Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended December 31, 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 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 Federal Reserve System (Capital Framework).

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA), and as such is subject to minimum capital and liquidity adequacy standards. GSGUK'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.

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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's annual Pillar 3 Disclosures and Annual Report on Form 10-K. References to the "2025 Form 10-K" are to the firm's Annual Report on Form 10-K for the year ended December 31, 2025. All references to December 2025 refer to the period ended, or the date, as the context requires, December 31, 2025.

https://www.goldmansachs.com/investor-relations/financials/10k/2025/2025-10-k.pdf

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/4q-pillar-3-2025.pdf

GSGUK's consolidated regulatory capital requirement has been calculated in accordance with the U.K. capital framework prescribed in the PRA Rulebook and the U.K. Capital Requirements Regulation (CRR[1]), which is largely based on the Basel Committee on Banking Supervision's (Basel Committee) capital framework for strengthening international capital standards (Basel III). The Basel Committee is the primary global standard setter for prudential bank regulation. Basel III is structured around three pillars: Pillar 1 "minimum capital requirements", Pillar 2 "supervisory review process" and Pillar 3 "market discipline".

The annual 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 (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by UK authorities including by way of PRA CRR rule instruments

The Pillar 3 disclosures are published in conjunction with consolidated financial information for GSGUK for December 31, 2025. The latest annual consolidated financial information for GSGUK is prepared in line with the recognition and measurement requirements of European Union (EU) adopted International Financial Reporting Standards (IFRS); these can be accessed via the following link:

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

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

Basis of Consolidation

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

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

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

Group Inc. is a holding company and, therefore, utilises dividends, distributions and other payments from its subsidiaries to fund dividend payments and other payments on its obligations, including debt obligations. Regulatory capital requirements, as well as other provisions of applicable law and regulations, restrict Group Inc.'s ability to withdraw capital from its regulated subsidiaries. Within GSGUK, capital is provided by GSGUK 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 II, Item 8 "Financial Statements and Supplementary Data" and "Risk Management – Liquidity Risk Management" and "Capital Management and Regulatory Capital" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Definition of Risk-Weighted Assets

The risk weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights 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 II, Item 8 "Financial Statements and Supplementary Data" and "Critical Accounting Policy – Fair Value" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Banking Book / Trading Book Classification

The company 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 be first classified as 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 the revised U.K. regulations.

Risk-Based Capital Ratios

In May 2025, the PRA proposed updates to Pillar 2A methodologies and guidance primarily to address the consequential impacts of its rules implementing the finalised revisions to the Basel III Capital Requirements set by the Basel Committee (Basel III Revisions)[3]. The PRA published final rules in May 2026 (phase 1)[4] and is expected to undertake a further review at the end of 2027 (phase 2).

In July 2025, the PRA published amendments to the large exposures framework and is expected to publish further rules in the second half of 2026[5]. The Bank of England also published its statement of policy on its approach to setting minimum requirement for own funds and eligible liabilities (MREL)[6]. Changes became effective January 1, 2026 and did not have a material impact.

In December 2025, the Bank of England Financial Policy Committee (FPC) published its updated assessment of bank capital requirements and identified areas for review, including the leverage ratio framework and the use of buffers. The FPC is expected to update on the next steps in its July 2026 Financial Stability Report.

In January 2026, the PRA issued final rules implementing Basel III Revisions with an effective date of January 1,

[2] As defined in point (85) of Article 4(1) in CRR
[3] See PRA Consultation Paper CP12/25, May 2025
[4] See PRA Policy Statement PS15/26, May 2026
[5] See PRA Consultation Paper CP14/24 and Policy Statement PS14/25, July 2025
[6] See Amendments to the Bank of England's approach to setting MREL

2027[7]. These include new rules covering market risk, credit risk, CCR, credit valuation adjustment (CVA) risk, operational risk, securitisation and the output floor. As a U.K. subsidiary of a U.S. banking group, GSGUK is not expected to be subject to the output floor. The implementation of the internal model approach (IMA) for market risk is deferred to January 1, 2028.

In March 2026, the PRA published a policy statement on recognised exchanges policy and transfer of main indices[8], which is relevant for the use of assets for credit risk mitigation (CRM), liquidity risk, market risk and counterparty credit risk purposes. New rules on recognised exchanges will become effective July 1, 2026, and are not expected to have a material impact.

In March 2026, the PRA also published a consultation on modernising the U.K. liquidity policy framework[9].

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 July 2024, the EU adopted rules to implement the Basel III Revisions, through amendments to the CRR and the Capital Requirements Directive (CRD), referred to as CRR III and CRD VI. CRD VI includes provisions which will restrict certain non-EU entities from providing core banking services, including lending, to EU clients.

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

Subsequent Noteworthy Events

Since the finalisation of the financial statement and Pillar 3 Disclosures as of December 2025, the company has issued Additional Tier 1 (AT1) of $1 billion in March 2026 and a further $2 billion in May 2026 to support business growth. These issuances occurred post-balance sheet date and are not reflected in the reported capital ratios as of December 2025.

Future Outlook

The directors consider that the year-end financial position of the company was satisfactory and no significant change in the company's principal business activities is currently expected. Subsequent to year end, the ongoing conflict in the Middle East has increased uncertainty in the business environment in which the company operates and any future impact on the company's financial performance remains difficult to predict.

[7] See PRA Policy Statement PS1/26, January 2026
[8] See PRA Policy Statement PS6/26, March 2026
[9] See PRA Consultation Paper CP5/26, March 2026

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.

Petra Monteiro	Lesley Steele
Chief Financial Officer	Chief Risk Officer

Risk Management

Overview

The firm believes that effective risk management is critical to the success of the firm and of GSGUK. Accordingly, the firm has established an enterprise risk management framework (ERMF) that employs a comprehensive, integrated approach to risk management, and is designed to enable comprehensive risk management processes through which the risks associated with GSGUK's businesses are identified, assessed, monitored and managed. These risks include liquidity, market, credit, operational, cybersecurity, climate, model, legal, compliance, conduct, regulatory, business environment, strategic, and reputational risks.

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

Together with the GSI and GSIB Boards, an extensive committee structure with representation from senior management is central to the risk management culture throughout GSGUK and its subsidiaries. GSGUK's risk management structure, consistent with GS Group, is built around three core components: governance; processes; and people.

Governance

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

The first line of defence consists of revenue-producing units, Conflicts Resolution, Controllers, Engineering, Corporate Treasury and certain other corporate functions. The first line of defence is responsible for the risk-generating activities, as well as for the design and execution of controls to mitigate such risks.

The second line of defence consists of Risk and Compliance divisions which provide independent assessment, review and challenge of the risks taken by the first line of defence, as well as lead and participate in GS Group's firmwide and the GSI and GSIB's risk committees.

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

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

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

Processes

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

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

The company performs risk assessments periodically with the aim of ensuring that its material financial and non-financial risks are mitigated through controls to an acceptable tolerance level in accordance with its risk appetite. The risk assessments include, among other things, the use of stress testing, as well as an assessment of the internal control processes designed to mitigate such risks. The company also recognises that climate change is an emerging risk that presents both challenges and opportunities for its business. Risk management functions continue to develop the approach to identify and manage the risks to its assets and counterparties arising from climate change.

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

An important part of the firm’s risk management process is stress testing. It allows the firm to quantify its exposure to tail risks, highlight potential loss concentrations, undertake risk/reward analysis and assess and mitigate its risk positions. Stress tests are performed on a regular basis and ad-hoc as needed, and are designed to ensure a comprehensive analysis of the firm’s vulnerabilities and idiosyncratic risks combining financial and non-financial risks, including, but not limited to credit, market, liquidity and funding, operational and compliance, strategic, as well as systemic and emerging risks into a stress scenario.

Ad-hoc stress tests are also performed in anticipation of market events or conditions. Stress testing is also used to assess capital adequacy as part of the firm’s capital planning and stress testing process. See “Capital Management and Regulatory Capital” in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the firm’s 2025 Form 10-K.

The company has defined a comprehensive risk limit framework reflective of its risk profile and risk appetite which are embedded into the risk decision making. Limits are set with the aim to ensure that the company maintains an adequate capital and liquidity position, and overall risk taking on an ongoing basis.

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

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

People

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

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

Structure

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

European Management Committee (EMC). The EMC oversees all of our activities in the region. It is chaired by the co-CEOs of GSI and of which the GSIB CEO is a member. Membership also includes senior managers from both the first and second lines of defence. The EMC reports to GSI and GSIB's Board of Directors.

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

GSI and GSIB Board Risk Committees. The GSI and GSIB Board Risk Committees are responsible for providing advice to the GSI and GSIB Boards on the overall current and future risk appetite and assisting the Boards in overseeing the implementation of that risk appetite by senior management. This includes reviewing and advising on each entity's risk strategy and oversight of the capital, liquidity and funding position. Their membership includes non-executive directors of GSI and GSIB. The Board Risk Committees report to the GSI and GSIB Boards. Each of GSI and GSIB's Board Risk Committees held seven scheduled meetings in 2025.

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

GSI and GSIB Asset Liability Committees (ALCOs). The GSI and GSIB Asset Liability Committees (ALCOs) review and approve the strategic direction for GSI and GSIB's respective financial resources including capital, liquidity, funding and balance sheet. These committees have oversight responsibility for asset liability management, including interest rate and currency risk, funds transfer pricing, capital allocation and incentives, and credit ratings. These committees make recommendations as to any adjustments to asset liability management and financial resource allocation in light of current events, risks, exposures, and regulatory requirements and approve related policies. Their membership includes senior managers from both the first and second lines of defence. The GSI and GSIB ALCOs each report to GS Group's Firmwide ALCO and the EMC.

EMEA Conduct Committee. The EMEA Conduct Committee has oversight responsibility for conduct risk, as well as with assisting senior management in overseeing the integrity of firm personnel. Its membership includes senior managers from both the first and second lines of defence. The EMEA Conduct Committee reports to the EMC, GS Group's Firmwide Conduct Committee, and GSI and GSIB Boards or their committees as appropriate.

GS Group Risk Governance. The comprehensive global risk governance framework in place at the GS Group level forms an integral part of the risk management processes at GSI and GSIB. GS Group has established a series of committees with specific risk management mandates. Committees with oversight of matters relevant to the GSI and GSIB include representation from its senior management.

Management Committee. The Management Committee oversees the global activities of GS Group. This committee consists of the most senior leaders of GS Group, and is chaired by GS Group's CEO. The co-CEOs and certain other employees of GSI and GSIB are members of this committee.

Firmwide Enterprise Risk Committee. The Firmwide Enterprise Risk Committee is responsible for overseeing all of GS Group's financial and non-financial risks. As part of such oversight, the committee is responsible for the ongoing review, approval and monitoring of GS Group's ERMF, as well as its risk limits, and thresholds and alerts policy, through delegated authority to the Firmwide Risk Appetite Committee. This committee also reviews new significant strategic business initiatives to determine whether they are consistent with GS Group's risk appetite and risk management capabilities. Additionally, the Firmwide Enterprise Risk Committee performs enhanced reviews of significant risk events, the top residual and emerging risks, and the overall risk and control environment in each of GS

Group's business units in order to propose uplifts, identify elements that are common to all business units and analyse the consolidated residual risk that GS Group faces. This committee, which reports to GS Group's Management Committee, is co-chaired by GS Group's chief operating officer (COO) and CRO, who are appointed as chairs by GS Group's CEO, and the vice-chair is GS Group's chief financial officer (CFO), who is appointed as vice-chair by the chairs of the Firmwide Enterprise Risk Committee. Its membership includes representation from the GSI and GSIB senior management.

Firmwide Asset Liability Committee (ALCO). The Firmwide ALCO is responsible for the strategic direction of GS Group's financial resources, including capital, liquidity, funding and balance sheet. This committee has oversight responsibility for asset liability management, including interest rate and currency risk, funds transfer pricing, capital allocation and incentives, and credit ratings. This committee is co-chaired by GS Group's CFO and global treasurer, who are appointed as chairs by GS Group's CEO, and reports to GS Group's Management Committee. Its membership includes representation from the GSI and GSIB senior management.

Risk Profile and Strategy

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

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

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

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

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

Risk Measurement

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

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

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

GSGUK is fully integrated into the broader firmwide organisational structure and risk governance and applies a risk philosophy and risk management principles consistent with GS Group. For an overview of the firm's risk management framework, including Board governance, processes and committee structure, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Adequacy of Risk Management Arrangements

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

Capital Framework

Capital Structure

For regulatory capital purposes, 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 CET1 capital, Tier 1 capital and Total capital ratio requirements (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 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 requirements which represent the PRA's view of the capital that GSGUK would require to absorb losses in stressed market conditions to the extent not covered by the capital conservation buffer. This is known as Pillar 2B or the "PRA buffer" and is not reflected in the Key metrics table shown in Table 1 below.

Compliance with Capital Requirements

As of December 31, 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 the prudential regulatory positions as measured by key regulatory metrics for GSGUK, GSI and GSIB as at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024.

Table 1: Key Metric Template

$ in millions		As of December 2025			As of September 2025			As of June 2025			As of March 2025			As of December 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	$ 39,618	$ 34,442	$ 4,945	$ 37,895	$ 33,196	$ 4,385	$ 38,160	$ 33,500	$ 4,325	$ 38,194	$ 33,475	$ 4,345	$ 37,299	$ 32,697	$ 4,336
2	Tier 1 capital	$ 45,118	$ 39,942	$ 4,945	$ 43,395	$ 38,696	$ 4,385	$ 43,660	$ 39,000	$ 4,325	$ 43,694	$ 38,975	$ 4,345	$ 42,799	$ 38,197	$ 4,336
3	Total capital	$ 54,721	$ 48,419	$ 5,771	$ 51,398	$ 45,573	$ 5,211	$ 51,663	$ 45,877	$ 5,151	$ 51,697	$ 45,852	$ 5,171	$ 50,582	$ 45,071	$ 5,162
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 323,074	$ 302,962	$ 19,936	$ 329,840	$ 309,502	$ 20,322	$ 309,999	$ 288,835	$ 20,423	$ 297,584	$ 278,597	$ 18,573	$ 284,276	$ 265,944	$ 17,767
	Capital ratios (as a percentage of risk-weighted exposure amount)															
5	Common Equity Tier 1 ratio (%)	12.26%	11.37%	24.81%	11.49%	10.73%	21.58%	12.31%	11.60%	21.18%	12.83%	12.02%	23.39%	13.12%	12.29%	24.41%
6	Tier 1 ratio (%)	13.97%	13.18%	24.81%	13.16%	12.50%	21.58%	14.08%	13.50%	21.18%	14.68%	13.99%	23.39%	15.06%	14.36%	24.41%
7	Total capital ratio (%)	16.94%	15.98%	28.96%	15.58%	14.72%	25.64%	16.67%	15.88%	25.22%	17.37%	16.46%	27.84%	17.79%	16.95%	29.06%
	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%	1.19%	1.37%	3.85%	1.19%	1.37%	3.85%
UK 7b	Additional AT1 SREP requirements (%)	1.59%	1.82%	5.14%	1.59%	1.82%	5.14%	1.59%	1.83%	5.14%	1.59%	1.83%	5.14%	1.59%	1.83%	5.14%
UK 7c	Additional T2 SREP requirements (%)	2.12%	2.43%	6.85%	2.11%	2.43%	6.85%	2.12%	2.43%	6.85%	2.12%	2.44%	6.85%	2.12%	2.44%	6.85%
UK 7d	Total SREP own funds requirements (%)	10.12%	10.43%	14.85%	10.11%	10.43%	14.85%	10.12%	10.43%	14.85%	10.12%	10.44%	14.85%	10.12%	10.44%	14.85%
	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 (%)	0.69%	0.62%	1.15%	0.79%	0.73%	1.16%	0.71%	0.66%	1.02%	0.77%	0.74%	0.96%	0.73%	0.68%	1.03%
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 (%)	3.19%	3.12%	3.65%	3.29%	3.23%	3.66%	3.21%	3.16%	3.52%	3.27%	3.24%	3.46%	3.23%	3.18%	3.53%

UK 11a	Overall capital requirements (%)	13.31%	13.55%	18.50%	13.40%	13.66%	18.51%	13.33%	13.60%	18.37%	13.39%	13.67%	18.31%	13.35%	13.62%	18.38%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.38%	5.36%	13.66%	5.47%	4.30%	10.44%	6.49%	5.45%	10.04%	6.89%	6.03%	12.26%	7.43%	6.42%	13.27%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 948,986	$ 884,835	$ 58,928	$ 981,583	$ 917,178	$ 63,773	$ 934,729	$ 886,349	$ 49,191	$ 885,606	$ 819,910	$ 63,686	$ 771,110	$ 720,031	$ 48,965
14	Leverage ratio	4.75%	4.51%	8.39%	4.42%	4.22%	6.88%	4.67%	4.40%	8.79%	4.93%	4.75%	6.82%	5.55%	5.30%	8.86%
	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%	0.30%	0.40%	0.20%	0.20%	0.40%	0.30%	0.20%	0.30%	0.30%	0.20%	0.40%
UK 14f	Overall leverage ratio requirements (%)	3.45%	3.45%	3.65%	3.55%	3.55%	3.65%	3.45%	3.45%	3.65%	3.55%	3.45%	3.55%	3.55%	3.45%	3.65%
	Liquidity Coverage Ratio[1]															
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	$ 113,488	$ 80,480	$ 32,924	$ 113,321	$ 80,061	$ 33,238	$ 112,765	$ 79,481	$ 33,285	$ 111,538	$ 79,044	$ 32,494	$ 111,273	$ 79,557	$ 31,716
UK 16a	Cash outflows - Total weighted value	$ 221,150	$ 196,381	$ 27,998	$ 216,755	$ 191,199	$ 27,901	$ 213,341	$ 187,316	$ 28,059	$ 211,401	$ 186,583	$ 27,696	$ 210,334	$ 186,702	$ 27,382
UK 16b	Cash inflows - Total weighted value	$ 165,572	$ 155,615	$ 6,754	$ 161,520	$ 151,949	$ 6,111	$ 158,094	$ 149,000	$ 6,395	$ 156,617	$ 148,023	$ 7,186	$ 156,240	$ 147,852	$ 7,171
16	Total net cash outflows (adjusted value)	$ 56,592	$ 49,095	$ 21,244	$ 55,968	$ 47,800	$ 21,790	$ 55,493	$ 46,829	$ 21,663	$ 55,273	$ 46,646	$ 20,511	$ 54,463	$ 46,676	$ 20,210
17	Liquidity coverage ratio (%)	200.84%	163.99%	155.57%	202.90%	167.80%	153.10%	203.65%	169.80%	154.16%	202.49%	169.61%	159.34%	204.91%	170.79%	157.71%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 232,253	$ 199,620	$ 52,125	$ 224,761	$ 189,006	$ 50,372	$ 223,800	$ 184,488	$ 48,950	$ 220,557	$ 180,096	$ 47,772	$ 221,378	$ 180,887	$ 47,029
19	Total required stable funding	$ 190,974	$ 179,110	$ 40,480	$ 184,040	$ 169,806	$ 36,989	$ 180,951	$ 165,670	$ 32,353	$ 175,701	$ 160,066	$ 29,317	$ 176,648	$ 161,736	$ 27,270
20	NSFR ratio (%)	121.69%	111.49%	130.01%	122.28%	111.42%	138.49%	123.76%	111.45%	153.57%	125.54%	112.54%	164.10%	125.34%	111.87%	172.94%

Notes:

1. During the year GSI declared and paid cash dividends of $0.5 billion to GSGUK, which GSGUK paid to Goldman Sachs (UK) L.L.C. and ultimately to Group Inc.; this was from the profits which had not been previously recognised as regulatory capital.
2. GSGUK and GSI capital ratios have increased due to an increase in capital and a decrease in RWAs. The capital increase was driven by an inclusion of 2025 annual profits in excess of the dividend paid during the year as well as a capital injection of subordinated debt of $1.6 billion. Details on the decrease in RWAs are provided in Table 5.
3. GSIB capital ratios have increased due to an increase in capital driven by an inclusion of annual profits and decrease in credit and CCR RWAs.

[1] The ratio reported is calculated as average of the monthly Liquidity Coverage Ratio for the trailing twelve months and may not equal the calculation of ratio using component amounts reported in "Total high-quality liquid assets" and "Total net cash outflows".

Minimum Requirement for Own Funds and Eligible Liabilities

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

As of December 31, 2025, GSGUK had own funds and eligible liabilities in excess of its internal MREL requirements.

During 2025, the company increased its MREL-eligible senior intercompany borrowings by $1.40 billion.

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

Table 2: Own Funds and Eligible Liabilities

$ in millions	**As of December 2025**
	GSGUK
Total own funds and eligible liabilities	**$ 74,211**
Total RWA	323,074
Total own funds and eligible liabilities as a percentage of RWA	22.97%
Leverage Exposure	948,986
Total own funds and eligible liabilities as a percentage of leverage exposure	7.82%
Excluded Liabilities per Article 72a(2) of CRR	965,029

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

Table 3: Own Funds and Eligible Liabilities Composition

$ in millions	**As of December 2025**
	GSGUK
Common Equity Tier 1 capital (CET1)	**$ 39,618**
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	9,603
Amortised portion of T2 instruments where remaining maturity > 1 year	-
Other adjustments	-
T2 instruments eligible under the own funds and eligible liabilities framework	**$ 9,603**
Own funds and eligible liabilities arising from regulatory capital	**$ 54,721**
Eligible liabilities instruments subordinated to excluded liabilities	19,490
Own funds and eligible liabilities instruments arising from non-regulatory capital instruments before adjustments	**$ 19,490**
Own funds and eligible liabilities instruments before deductions	**$ 74,211**
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	**$ 74,211**
Total RWAs	323,074
Leverage exposure measure	948,986
Own funds and eligible liabilities as a percentage of total RWAs	**22.97%**
Own funds and eligible liabilities as a percentage of leverage exposure	**7.82%**
CET1 (as a percentage of total RWAs) available after meeting minimum capital requirements and MREL	8.10%
Institution-specific combined buffer requirement	3.19%
Of which: capital conservation buffer requirement	2.50%
Of which: bank specific countercyclical buffer requirement	0.69%

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

Table 4: Own Funds and Eligible Liabilities Creditor Ranking

$ in millions						As of December 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**	**$ 7,303**	**$ 19,490**	**$ 36,728**
Total capital and liabilities less excluded liabilities	**2,135**	**5,500**	**2,300**	**7,303**	**19,490**	**36,728**
Eligible as own funds and eligible liabilities	**2,135**	**5,500**	**2,300**	**7,303**	**19,490**	**36,728**
with 1 year ≤ residual maturity < 2 years	-	-	-	-	14,576	**14,576**
with 2 years ≤ residual maturity < 5 years	-	-	-	-	4,914	**4,914**
with 5 years ≤ residual maturity < 10 years	-	-	2,300	7,303	-	**9,603**
with residual maturity ≥ 10 years	-	-	-	-	-	**-**
perpetual securities	2,135	5,500	-	-	-	**7,635**

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

Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The tables below represent a summary of the RWAs and capital requirements for GSGUK, GSI and GSIB by type as at December 31, 2025 and September 30, 2025. Minimum capital requirements represent 8% of RWAs.

Table 5: Overview of RWAs

GSGUK

$ in millions

		RWAs		Minimum capital requirements
		December 2025	September 2025	
1	**Credit risk (excluding CCR)**	**$ 44,703**	**$ 47,008**	**$ 3,576**
2	Of which the standardised approach	3,984	4,003	319
UK 4a	Of which equities under the simple risk weighted approach	1,295	1,926	103
5	Of which the advanced IRB (AIRB) approach	39,424	41,079	3,154
6	**Counterparty credit risk - CCR**	**$ 137,836**	**$ 140,671**	**$ 11,027**
7	Of which the standardised approach	11,547	11,759	924
8	Of which internal model method (IMM)	94,513	97,136	7,561
UK 8a	Of which exposures to a CCP	751	869	60
UK 8b	Of which credit valuation adjustment – CVA	23,764	22,826	1,901
9	Of which other CCR	7,261	8,081	581
15	**Settlement risk**	**$ 685**	**$ 1,061**	**$ 55**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 488**	**$ 422**	**$ 39**
18	Of which SEC-ERBA (including IAA)	80	79	6
19	Of which SEC-SA approach	326	227	26
UK 19a	Of which 1250%/deduction	82	116	7
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 113,776**	**$ 116,316**	**$ 9,102**
21	Of which the standardised approach	60,123	54,717	4,810
22	Of which IMA	53,653	61,599	4,292
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 25,586**	**$ 24,362**	**$ 2,047**
UK 23b	Of which standardised approach	25,586	24,362	2,047
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 2,774**	**$ 2,578**	**$ 222**
29	**Total**	**$ 323,074**	**$ 329,840**	**$ 25,846**

GSGUK's risk-weighted assets decreased from $330 billion in September 2025 to $323 billion in December 2025. The decrease in RWAs is primarily driven by a decrease in credit risk, CCR and market RWAs, partially offset by an increase in operational RWAs:

- GSGUK's credit RWAs (excluding CCR) decreased from $47 billion in September 2025 to $45 billion in December 2025, due to lower on-balance sheet exposures and Internal Credit Rating (ICR) migration for certain counterparties reducing RWAs.

- GSGUK's CCR RWAs decreased from $141 billion in September 2025 to $138 billion in December 2025, primarily driven by lower derivative exposures over the quarter.

- GSGUK's market RWAs under standardised approach increased from $55 billion in September 2025 to $60 billion in December 2025, driven by increased debt exposures.

- GSGUK's market RWAs under IMA decreased from $62 billion in September 2025 to $54 billion in December 2025, primarily due to a model change impacting RNIVs.

- GSGUK's operational RWAs increased from $24 billion in September 2025 to $26 billion in December 2025, due to higher 2025 revenues in the rolling 3 year average.

GSI

$ in millions		RWAs		Minimum capital requirements
		December 2025	September 2025	
1	**Credit risk (excluding CCR)**	**$ 31,035**	**$ 33,718**	**$ 2,482**
2	Of which the standardised approach	2,680	2,423	214
UK 4a	Of which equities under the simple risk weighted approach	1,295	1,925	103
5	Of which the advanced IRB (AIRB) approach	27,060	29,370	2,165
6	**Counterparty credit risk - CCR**	**$ 137,785**	**$ 139,134**	**$ 11,023**
7	Of which the standardised approach	10,971	11,198	878
8	Of which internal model method (IMM)	95,313	96,642	7,625
UK 8a	Of which exposures to a CCP	751	868	60
UK 8b	Of which credit valuation adjustment – CVA	23,509	22,365	1,881
9	Of which other CCR	7,241	8,061	579
15	**Settlement risk**	**$ 685**	**$ 1,061**	**$ 55**
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)**	**$ 109,348**	**$ 112,344**	**$ 8,748**
21	Of which the standardised approach	55,695	50,745	4,456
22	Of which IMA	53,653	61,599	4,292
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 24,109**	**$ 23,245**	**$ 1,929**
UK 23b	Of which standardised approach	24,109	23,245	1,929
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 2,618**	**$ 2,388**	**$ 209**
29	**Total**	**$ 302,962**	**$ 309,502**	**$ 24,237**

GSIB

$ in millions		RWAs		Minimum capital requirements
		December 2025	September 2025	
1	**Credit risk (excluding CCR)**	**$ 13,774**	**$ 14,069**	**$ 1,102**
2	Of which the standardised approach	609	521	49
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	13,165	13,548	1,053
6	**Counterparty credit risk - CCR**	**$ 958**	**$ 1,592**	**$ 77**
7	Of which the standardised approach	426	354	34
8	Of which internal model method (IMM)	366	1,013	29
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	146	205	12
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 456**	**$ 387**	**$ 36**
18	Of which SEC-ERBA (including IAA)	76	75	6
19	Of which SEC-SA approach	319	219	25
UK 19a	Of which 1250%/deduction	61	93	5
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 3,308**	**$ 3,031**	**$ 265**
21	Of which the standardised approach	3,308	3,031	265
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 1,440**	**$ 1,243**	**$ 115**
UK 23b	Of which standardised approach	1,440	1,243	115
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 156**	**$ 186**	**$ 13**
29	**Total**	**$ 19,936**	**$ 20,322**	**$ 1,595**

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/ listed 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 and other assets. 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 CRO, has primary responsibility for independently assessing, monitoring and managing credit risk by providing firmwide review and challenge across the firm's global businesses. 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K, as well as the following:

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

The firm also performs credit analysis, which incorporates initial and ongoing evaluations of the counterparties. A credit review is an independent analysis of the capacity and willingness of our counterparties to meet their financial obligations, resulting in an ICR. The determination of ICRs also incorporates the assumptions with respect to the nature of and outlook for the counterparty's industry, and the economic environment. For collateralised loans, the company also takes into consideration collateral received or other credit support arrangements when determining an ICR. Senior personnel, with expertise in specific industries, inspect and approve credit reviews and ICRs.

The firm's risk assessment process may also include, where applicable, reviewing certain key metrics, including, but not limited to, delinquency status, collateral value, 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, ICR, 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 RAS. 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 ICR, size of counterparty and tenor profile of the credit exposure and reviewed regularly and revised to reflect changing risk appetites for a given counterparty or group of counterparties. Limits for industries and countries are based on our risk appetite and are designed to allow for regular monitoring, review, escalation and management of credit risk concentrations. For information on the limit approval process, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

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

The GSI and GSIB Risk Committees approve the framework that governs the setting of credit risk limits at the entity, business and product 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. Collateralized Agreements and Financings" in Part II, Item 8 "Financial Statements and Supplementary Data" and "Risk Management – Credit Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Credit Risk and Counterparty Credit Risk RWA

Credit RWA are calculated based on measures of credit exposure, which are then risk-weighted. Wholesale exposures generally include credit exposures to corporates, institutions, sovereigns or government entities (other than Securitisation, Retail or Equity exposures). Within GSGUK, GSI and GSIB have permission at the solo and consolidated levels to compute risk weights for certain exposures in accordance with the Advanced Internal Ratings Based (AIRB) approach which utilises internal assessments of each counterparty's creditworthiness. The ICR is assigned to each exposure class based on a creditworthiness 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 than 5% of total credit RWAs. 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 (CCF) in accordance with Article 166 of the CRR.

For the measurement of substantially all counterparty credit exposure on OTC, cleared and listed derivatives 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.

The EAD detailed in the following tables represents the exposures used in computing capital requirements and is not a directly comparable metric to balance sheet amounts presented in the Financial Information of the company for the year ended December 31, 2025 due to differences in measurement methodology, counterparty netting and collateral offsets used.

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 ICR grades. For each ICR 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.

  Each ICR grade has external public rating agency equivalents. The scale that is employed for ICRs corresponds to that used by the major rating agencies and the ICRs, while arrived at independently of public ratings, are assigned using definitions of each ICR 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 ICRs 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 the Risk Engineering department within the Risk Division. 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.

The performance of the PD parameters used for regulatory capital calculations are assessed via backtesting which compares the predicted and realised probabilities of default.

The performance of the LGD parameters used for regulatory capital calculations are assessed by comparing the recovery rates following counterparty defaults to the recovery rates based on LGD parameters assigned to the corresponding exposures prior to default.

The performance of each IMM model used to quantify EAD is assessed quarterly via ongoing monitoring, where the IMM modelling assumptions, limitations and uncertainties are assessed, as well as 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 CCR RWAs and main parameters used within each method for GSGUK, GSI and GSIB as of December 31, 2025.

Table 6: Analysis of CCR Exposure by Approach

GSGUK

$ in millions									As of December 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)**	**$ 5,109**	**$ 8,106**		**1.4**	**$ 18,780**	**$ 16,958**	**$ 16,958**	**$ 11,547**
2	**IMM (for derivatives and SFTs)**			**$ 128,024**	**1.4**	**$ 951,173**	**$ 179,648**	**$ 179,648**	**$ 94,513**
2a	*Of which securities financing transactions netting sets*			57,671		695,948	79,609	79,609	24,591
2b	*Of which derivatives and long settlement transactions netting sets*			70,353		255,225	100,039	100,039	69,922
6	**Total**					**$ 969,953**	**$ 196,606**	**$ 196,606**	**$ 106,060**

GSI

$ in millions									As of December 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)**	**$ 4,631**	**$ 8,047**		**1.4**	**$ 18,029**	**$ 16,206**	**$ 16,206**	**$ 10,971**
2	**IMM (for derivatives and SFTs)**			**$ 128,949**	**1.4**	**$ 960,650**	**$ 182,168**	**$ 182,168**	**$ 95,313**
2a	*Of which securities financing transactions netting sets*			58,305		705,572	80,700	80,700	24,553
2b	*Of which derivatives and long settlement transactions netting sets*			70,644		255,078	101,468	101,468	70,760
6	**Total**					**$ 978,679**	**$ 198,374**	**$ 198,374**	**$ 106,284**

GSIB

$ in millions									As of December 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)**	**$ 529**	**$ 136**		**1.4**	**$ 931**	**$ 931**	**$ 931**	**$ 426**
2	**IMM (for derivatives and SFTs)**			**$ 18,143**	**1.4**	**$ 88,324**	**$ 25,285**	**$ 25,285**	**$ 366**
2a	*Of which securities financing transactions netting sets*			14,961		81,094	20,742	20,742	38
2b	*Of which derivatives and long settlement transactions netting sets*			3,182		7,230	4,543	4,543	328
6	**Total**					**$ 89,255**	**$ 26,216**	**$ 26,216**	**$ 792**

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 may 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.

The following table presents GSGUK, GSI and GSIB's EAD after CRM and RWAs on exposures to Central Counterparties (CCPs) as of December 31, 2025.

Table 7: Exposures to CCPs

$ in millions							As of December 2025
			Exposure value			RWA	
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	**Exposures to QCCPs (total)**				**$ 751**	**$ 751**	**$ 0**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	$ 7,556	$ 7,556	-	$ 153	$ 153	-
3	(i) OTC derivatives	4,375	4,375	-	88	88	-
4	(ii) Exchange-traded derivatives	2,369	2,369	-	49	49	-
5	(iii) SFTs	812	812	-	16	16	-
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-	-	-
7	Segregated initial margin	-	-	-			
8	Non-segregated initial margin	8,682	8,680	2	187	187	0
9	Prefunded default fund contributions	1,474	1,471	3	411	411	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 December 31, 2025.

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

$ in millions		As of December 2025					
		Exposure value			RWAs		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	Total transactions subject to the Advanced method	$ 81,146	$ 81,146	-	$ 15,098	$ 15,098	-
2	(i) VaR component (including the 3× multiplier)				3,035	3,035	-
3	(ii) stressed VaR component (including the 3× multiplier)				12,063	12,063	-
4	Transactions subject to the Standardised method	11,426	11,131	130	8,666	8,411	146
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-	-	-
5	**Total transactions subject to own funds requirements for CVA risk**	**$ 92,572**	**$ 92,277**	**$ 130**	**$ 23,764**	**$ 23,509**	**$ 146**

The following table presents a quarterly flow statement of the RWAs under the IMM for GSGUK, GSI and GSIB as of December 31, 2025.

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

$ in millions		As of December 2025		
		RWA amounts		
		GSGUK	GSI	GSIB
1	**RWA as at the end of the previous reporting period**	**$ 97,136**	**$ 96,642**	**$ 1,013**
2	Asset size	169	779	(635)
3	Credit quality of counterparties	(569)	(563)	(6)
4	Model updates (IMM only)	(1,158)	(1,158)	-
7	Foreign exchange movements	(400)	(400)	(0)
8	Other	(665)	13	(6)
9	**RWA as at the end of the current reporting period**	**$ 94,513**	**$ 95,313**	**$ 366**

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 December 31, 2025.

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

$ in millions		As of December 2025		
		RWA amounts		
		GSGUK	GSI	GSIB
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 41,079**	**$ 29,370**	**$ 13,548**
2	Asset size (+/-)	(726)	(627)	(465)
3	Asset quality (+/-)	(31)	16	(47)
7	Foreign exchange movements (+/-)	49	22	27
8	Other (+/-)	(947)	(1,721)	102
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 39,424**	**$ 27,060**	**$ 13,165**

*Refer Table 5 "Overview of RWAs" for the commentary between September 30, 2025 to December 31, 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.

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 to ensure that our credit exposures are appropriately collateralised.

As of December 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 $84 million and $1,337 million respectively for GSI and immaterial for GSIB.

For additional information about the firm's derivatives (including collateral and the impact of the amount of collateral required in the event of a ratings downgrade), see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2025 Form 10-K. See "Note 11. Collateralized Agreements and Financings" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2025 Form 10-K for further information about collateralised agreements and financings.

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

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

The following three tables present the GSGUK, GSI and GSIB net carrying values secured by different CRM techniques as of December 31, 2025.

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

GSGUK

	$ in millions					As of December 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	$ 98,120	$ 289,293	$ 289,293	-	-
2	Debt securities	12,610	-	-	-	
3	**Total**	**$ 110,730**	**$ 289,293**	**$ 289,293**	**-**	-
4	*Of which non-performing exposures*	67	36	36	-	-
5	*Of which defaulted*	67	36			

GSI

	$ in millions					As of December 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	$ 88,063	$ 251,803	$ 251,803	-	-
2	Debt securities	3,949	-	-	-	
3	**Total**	**$ 92,012**	**$ 251,803**	**$ 251,803**	**-**	-
4	*Of which non-performing exposures*	35	1	1	-	-
5	*Of which defaulted*	35	1			

GSIB

	$ in millions					As of December 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	$ 12,080	$ 86,001	$ 86,001	-	-
2	Debt securities	8,595	-	-	-	
3	**Total**	**$ 20,675**	**$ 86,001**	**$ 86,001**	**-**	-
4	*Of which non-performing exposures*	32	35	35	-	-
5	*Of which defaulted*	32	35			

The following table presents the impact of credit derivatives on the RWAs under the IRB approach for GSGUK, GSI and GSIB based on exposure class as of December 31, 2025.

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

$ in millions						As of December 2025
	Pre-credit derivatives RWAs			Actual RWAs		
	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Exposures under AIRB	**$ 39,424**	**$ 27,060**	**$ 14,088**	**$ 39,424**	**$ 27,060**	**$ 13,165**
Central governments and central banks	1,310	885	425	1,310	885	425
Institutions	6,550	5,962	615	6,550	5,962	615
Corporates	**$ 31,564**	**$ 20,213**	**$ 13,048**	**$ 31,564**	**$ 20,213**	**$ 12,125**
of Corporates - which SMEs	-	-	-	-	-	-
of which Corporates - Specialised lending	-	-	-	-	-	-
of which Corporates – Others	31,564	20,213	13,048	31,564	20,213	12,125
Retail	**-**	**-**	**-**	**-**	**-**	**-**
of which Retail – SMEs - Secured by immovable property collateral	-	-	-	-	-	-
of which Retail – non-SMEs - Secured by immovable property collateral	-	-	-	-	-	-
of which Retail – Qualifying revolving	-	-	-	-	-	-
of which Retail – SMEs – Other	-	-	-	-	-	-
of which Retail – Non-SMEs- Other	-	-	-	-	-	-
Total	**$ 39,424**	**$ 27,060**	**$ 14,088**	**$ 39,424**	**$ 27,060**	**$ 13,165**

Credit Derivatives

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

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

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

For further information regarding the firm's credit derivative transactions, see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2025 Form 10-K.

For information regarding credit risk concentrations, see "Note 26. Credit Concentrations" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2025 Form 10-K.

The following table presents GSGUK, GSI and GSIB exposure to credit derivatives based on notional and fair values as of December 31, 2025.

Table 13: Credit Derivatives Exposures

$ in millions							As of December 2025
		Protection bought			Protection sold		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Notionals							
1	Single-name credit default swaps	$ 363,784	$ 363,712	$ 1,155	$ 379,079	$ 379,547	$ 747
2	Index credit default swaps	648,323	648,313	1,720	609,190	610,321	580
3	Total return swaps	3,345	3,345	-	2,236	2,236	-
4	Credit options	-	-	-	-	-	-
5	Other credit derivatives	277,326	277,609	285	205,246	205,249	567
6	**Total notionals**	**$ 1,292,778**	**$ 1,292,979**	**$ 3,160**	**$ 1,195,751**	**$ 1,197,353**	**$ 1,894**
Fair values							
7	Positive fair value (asset)	9,134	9,128	129	27,246	27,301	73
8	Negative fair value (liability)	(30,329)	(30,338)	(120)	(5,849)	(5,920)	(53)

Wrong-way Risk

Wrong-Way Risk arises when there is a significant positive correlation between the PD 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 PD 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 CCR 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 CVAs 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:

Retail Exposures

As of December 31, 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 II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2025 Form 10-K.

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

Loans that are deemed to be impaired are evaluated individually to estimate impairment provisions based on one of the following methods: (i) The present value of expected future cash flows discounted at the loan's effective interest rate, i.e. the probability weighted enterprise value (EV) Method (for non-collateral dependent loans); (ii) The fair value of the underlying collateral (for collateral-dependent loans); and (iii) The loan's observable fair value market price. The applicability of these methods may differ based on the loan characteristics, such as product type, primary source of repayment, industry, or region.

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 (ECL) measured in accordance with the provisions of IFRS 9, see "Impairment" in "Notes to the Consolidated Financial Information" in GSGUK's 2025 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 balance sheet into a securitisation vehicle, whereas a synthetic securitisation involves the transfer of credit risk through credit derivatives or guarantees.

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

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

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

We account for a securitisation as a sale when we have relinquished control over the transferred financial assets. Prior to securitisation, we account for assets pending transfer at fair value and therefore do not typically recognise significant gains or losses upon the transfer of assets. GSGUK did not, as of December 31, 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Calculation of Risk-Weighted Assets

The securitisation framework operates under a hierarchy of approaches which consists of three primary methods, the SEC-IRBA (Internal Ratings Based Approach), SEC-SA (Standardised Approach), and SEC-ERBA (External Ratings Based Approach). The 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 show our securitisation exposures in the non-trading book by type of exposure for GSGUK and GSIB as of December 31, 2025.

Table 14: Securitisation exposures in the non-trading book

GSGUK

$ in millions																**As of December 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**	**$ 52**	**$ 52**	**$ 124**	**$ 124**	**-**	**-**	**$ 176**	**-**	**-**	**-**	**-**	**-**	**$ 1,080**	**-**	**$ 1,080**
2	**Retail (total)**	**$ 52**	**$ 52**	**$ 124**	**$ 124**	**-**	**-**	**$ 176**	**-**	**-**	**-**	**-**	**-**	**$ 300**	**-**	**$ 300**
3	residential mortgage	52	52	124	124	-	-	176	-	-	-	-	-	51	-	51
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	249	-	249
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 780**	**-**	**$ 780**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	513	-	513
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	267	-	267
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

$ in millions																**As of December 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**	**-**	**-**	**$ 103**	**$ 103**	**-**	**-**	**$ 103**	**-**	**-**	**-**	**-**	**-**	**$ 1,080**	**-**	**$ 1,080**
2	**Retail (total)**	**-**	**-**	**$ 103**	**$ 103**	**-**	**-**	**$ 103**	**-**	**-**	**-**	**-**	**-**	**$ 300**	**-**	**$ 300**
3	residential mortgage	-	-	103	103	-	-	103	-	-	-	-	-	51	-	51
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	249	-	249
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 780**	**-**	**$ 780**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	513	-	513
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	267	-	267
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 December 31, 2025.

Table 15: Securitisation exposures in the trading book

GSGUK

$ in millions																As of December 2025
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS				Sub-total			Synthetic	Sub-total			Synthetic	Sub-total
			of which SRT		of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
1	**Total exposures**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 859**	**$ 20,949**	**$ 21,808**
2	**Retail (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 196**	**-**	**$ 196**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	196	-	196
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 663**	**$ 20,949**	**$ 21,612**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	283	139	422
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	380	20,810	21,190
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSI

$ in millions																As of December 2025
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS				Sub-total			Synthetic	Sub-total			Synthetic	Sub-total
			of which SRT		of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
1	**Total exposures**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 859**	**$ 20,949**	**$ 21,808**
2	**Retail (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 196**	**-**	**$ 196**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	196	-	196
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 663**	**$ 20,949**	**$ 21,612**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	283	139	422
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	380	20,810	21,190
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 independently assessing, monitoring and managing market risk by providing independent firmwide review 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, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate Treasury are accountable for managing risk within prescribed limits, 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K, as well as the following:

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

The results are analysed by business and in aggregate, at both the GS Group and the entity level.

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, company and firmwide levels. For further information about the firm's market risk measures and risk limits, see "Risk Management – Market Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

Market Risk-Weighted Assets

Trading book positions are subject to market risk capital requirements which are designed to cover the risk of loss in value of these positions due to changes in market conditions. These capital requirements are determined either by applying prescribed risk weighting factors, in accordance with the standardised approach, or they are based on internal models which are subject to various qualitative and quantitative parameters. The Market risk section of the PRA Rulebook requires that the company obtains prior written permission from its regulators before using any internal model to calculate its risk-based capital requirement. GSI has permission to calculate capital requirements using internal models, while GSIB and other entities within the U.K. group calculate capital requirements using the standardised approach. GSGUK's 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 one-day VaR by the square root of 10. Moreover, Regulatory VaR is multiplied by a scaler to obtain an effective observation period of at least one year as per CRR market risk regulatory capital requirements.

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

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

Table 16 presents our period end, maximum, minimum and average daily GSGUK and GSI 99% 10-day Regulatory VaR over the six-month period ended December 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 calculated 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 one-day SVaR scaled by the square root of 10. We identify the stressed period by comparing VaR using market data inputs from different historical periods.

Table 16 presents our period end, maximum, minimum and average weekly GSGUK and GSI 99% 10-day SVaR over the six-month period ended December 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 December 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 December 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 CRM 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 over the six-month period ended December 2025.

Table 16: IMA Values for Trading Portfolios

$ in millions		As of December 2025	
		GSGUK	**GSI**
VaR (10 day 99%)			
1	Maximum value	356	356
2	Average value	216	216
3	Minimum value	162	162
4	Period end	182	182
SVaR (10 day 99%)			
5	Maximum value	749	749
6	Average value	588	588
7	Minimum value	486	486
8	Period end	593	593
IRC (99.9%)			
9	Maximum value	408	408
10	Average value	323	323
11	Minimum value	244	244
12	Period end	325	325
Comprehensive risk measure (99.9%)			
13	Maximum value	169	169
14	Average value	153	153
15	Minimum value	124	124
16	Period end	141	141

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

The table below presents the capital requirements and RWA under the IMA for market risk as of December 31, 2025.

$ in millions		As of December 2025			
		RWAs		**Capital requirements**	
		GSGUK	**GSI**	**GSGUK**	**GSI**
1	**VaR** (higher of values a and b)	**$ 7,053**	**$ 7,053**	**$ 564**	**$ 564**
(a)	Previous day's VaR (VaRt-1)			182	182
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)			564	564
2	**SVaR** (higher of values a and b)	**$ 23,098**	**$ 23,098**	**$ 1,848**	**$ 1,848**
(a)	Latest available SVaR (SVaRt-1))			593	593
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)			1,848	1,848
3	**IRC** (higher of values a and b)	**$ 4,344**	**$ 4,344**	**$ 347**	**$ 347**
(a)	Most recent IRC measure			325	325
(b)	12 weeks average IRC measure			347	347
4	**Comprehensive risk measure** (higher of values a, b and c)	**$ 1,949**	**$ 1,949**	**$ 156**	**$ 156**
(a)	Most recent risk measure of comprehensive risk measure			141	141
(b)	12 weeks average of comprehensive risk measure			156	156
(c)	Comprehensive risk measure Floor			110	110
5	**Other**	**$ 17,209**	**$ 17,209**	**$ 1,377**	**$ 1,377**
6	**Total**	**$ 53,653**	**$ 53,653**	**$ 4,292**	**$ 4,292**

"Other" (row 5) in the table above includes RNIVs according to Article 101 of Directive 2013/36/EU.

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

GSGUK

$ in millions								As of December 2025
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 9,072**	**$ 21,182**	**$ 4,175**	**$ 1,868**	**$ 25,302**	**$ 61,599**	**$ 4,928**
1a	*Regulatory adjustment*	(6,517)	(13,965)	-	(32)	(2,964)	(23,478)	(1,878)
1b	***RWAs at the previous quarter-end***	**$ 2,555**	**$ 7,217**	**$ 4,175**	**$ 1,836**	**$ 22,338**	**$ 38,121**	**$ 3,050**
2	Movement in risk levels	(282)	156	(116)	(70)	2,126	1,814	145
3	Model updates/changes	-	40	-	-	(13,093)	(13,053)	(1,044)
8a	***RWAs at the end of the reporting period***	**$ 2,273**	**$ 7,413**	**$ 4,059**	**$ 1,766**	**$ 11,371**	**$ 26,882**	**$ 2,151**
8b	*Regulatory adjustment*	4,780	15,685	285	183	5,838	26,771	2,141
8	**RWAs at the end of the reporting period**	**$ 7,053**	**$ 23,098**	**$ 4,344**	**$ 1,949**	**$ 17,209**	**$ 53,653**	**$ 4,292**

GSI

$ in millions								As of December 2025
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 9,072**	**$ 21,182**	**$ 4,175**	**$ 1,868**	**$ 25,302**	**$ 61,599**	**$ 4,928**
1a	*Regulatory adjustment*	(6,517)	(13,965)	-	(32)	(2,964)	(23,478)	(1,878)
1b	***RWAs at the previous quarter-end***	**$ 2,555**	**$ 7,217**	**$ 4,175**	**$ 1,836**	**$ 22,338**	**$ 38,121**	**$ 3,050**
2	Movement in risk levels	(282)	156	(116)	(70)	2,126	1,814	145
3	Model updates/changes	-	40	-	-	(13,093)	(13,053)	(1,044)
8a	***RWAs at the end of the reporting period***	**$ 2,273**	**$ 7,413**	**$ 4,059**	**$ 1,766**	**$ 11,371**	**$ 26,882**	**$ 2,151**
8b	*Regulatory adjustment*	4,780	15,685	285	183	5,838	26,771	2,141
8	**RWAs at the end of the reporting period**	**$ 7,053**	**$ 23,098**	**$ 4,344**	**$ 1,949**	**$ 17,209**	**$ 53,653**	**$ 4,292**

- Movement in risk levels (line 2 in Table 18) increased by $1.8 billion driven by increased RNIVs ($2.1 billion under “Other”).
- Model updates/changes (line 3 in Table 18) decreased by $13.1 billion driven by a model change impacting RNIVs (under “Other”).

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 by Risk Engineering department within the Risk Division, in order to incorporate changes in the composition of positions included in market risk measures, as well as variations in market conditions. Prior to use 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.

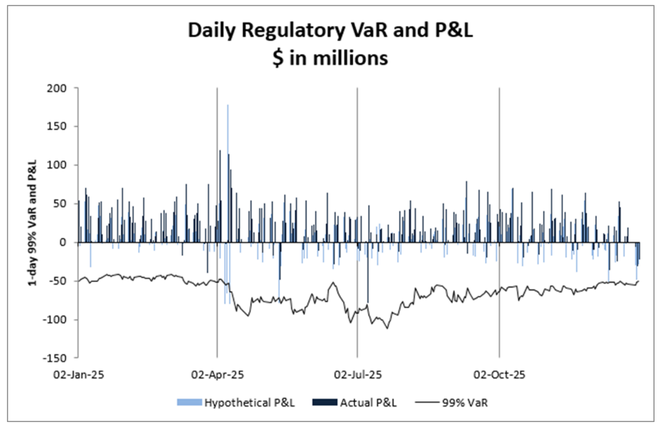
As defined in the CRR market risk regulatory capital rules, hypothetical net revenues for any given day represent the impact of that day's price variation on the value of positions held at the close of business the previous day. As a consequence, these results exclude certain revenues associated with 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

GSI hypothetical losses observed on a single day exceeded our 99% one-day Regulatory VaR three times during the twelve months preceding December 2025. The first and second exceedance occurred in April 2025 mainly driven by broad market volatility in Rates and Equities on the back of news on Tariffs. The third 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 December 2025. As of December 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 presents our 99% one-day Regulatory VaR and hypothetical and actual P&L 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			
	Multiplier	Hypothetical	Actual
Entity Level			
Goldman Sachs International	3.00	3	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. The results of our various stress tests are analysed together for risk management purposes.

For a detailed description of the firm's stress testing practices, see "Risk Management – Market Risk Management – Risk Measures – Stress Testing" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K.

The table below presents the components of RWAs under the standardised approach as of December 31, 2025.

Table 20: Market Risk under the Standardised Approach

$ in millions		As of December 2025		
		RWAs		
		GSGUK	**GSI**	**GSIB**
	Outright products			
1	Interest rate risk (general and specific)	$ 40,756	$ 38,224	$ 2,432
2	Equity risk (general and specific)	5,820	5,799	21
3	Foreign exchange risk	2,615	1,884	659
4	Commodity risk	1,821	873	-
	Options			
5	Simplified Approach	-	-	-
6	Delta-plus method	170	170	-
7	Scenario approach	2,061	1,865	196
8	Securitisation (specific risk)	6,880	6,880	-
9	**Total**	**$ 60,123**	**$ 55,695**	**$ 3,308**

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 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 December 2025, we assume non-maturing deposit 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 December 2025, the maximum loss in GSIB EVE and NII sensitivity increased compared to June 2025 primarily due to change in liability sensitivity.

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

GSGUK

$ in millions						
In reporting currency	**∆ Economic Value of Equity**		**∆ Net Interest Income***		**Tier 1 capital**	
Period	**December 2025**	**June 2025**	**December 2025**	**June 2025**	**December 2025**	**June 2025**
Parallel shock up	$ 218	$ 144	$ (33)	$ (252)		
Parallel shock down	(517)	(390)	50	181		
Steepener shock	(26)	(59)				
Flattener shock	(67)	(79)				
Short rates shock up	67	7				
Short rates shock down	(197)	(201)				
Maximum	**$ (517)**	**$ (390)**	**$ (33)**	**$ (252)**		
Tier 1 capital					**$ 45,118**	**$ 43,660**

GSI

$ in millions						
In reporting currency	**∆ Economic Value of Equity**		**∆ Net Interest Income***		**Tier 1 capital**	
Period	**December 2025**	**June 2025**	**December 2025**	**June 2025**	**December 2025**	**June 2025**
Parallel shock up	$ 43	$ 30	$ (341)	$ (362)		
Parallel shock down	(112)	(107)	363	328		
Steepener shock	(106)	(133)				
Flattener shock	56	75				
Short rates shock up	64	81				
Short rates shock down	(155)	(183)				
Maximum	**$ (155)**	**$ (183)**	**$ (341)**	**$ (362)**		
Tier 1 capital					**$ 39,942**	**$ 39,000**

GSIB

$ in millions						
In reporting currency	**∆ Economic Value of Equity**		**∆ Net Interest Income***		**Tier 1 capital**	
Period	**December 2025**	**June 2025**	**December 2025**	**June 2025**	**December 2025**	**June 2025**
Parallel shock up	$ 171	$ 93	$ 320	$ 113		
Parallel shock down	(399)	(274)	(327)	(153)		
Steepener shock	66	58				
Flattener shock	(146)	(153)				
Short rates shock up	(23)	(74)				
Short rates shock down	(58)	(20)				
Maximum	**$ (399)**	**$ (274)**	**$ (327)**	**$ (153)**		
Tier 1 capital					**$ 4,945**	**$ 4,325**

*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 independently assessing, monitoring and managing operational risk to support review 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K, 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 tool 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 models used to measure operational risk exposure are independently validated and approved by Model Risk Management. See "Model Risk" for further information.

Capital Requirements

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

Table 22: Operational Risk Capital Requirement

$ in millions	As of December 2025		
	GSGUK	**GSI**	**GSIB**
Standardised Approach	**$ 2,047**	**$ 1,929**	**$ 115**

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

GSGUK

	$ in millions					**As of December 2025**
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	**-**	**-**	**-**	**-**	**-**
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 12,063**	**$ 11,017**	**$ 12,775**	**$ 2,047**	**$ 25,586**
3	*Subject to TSA:*	12,063	11,017	12,775		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

GSI

	$ in millions					**As of December 2025**
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	**-**	**-**	**-**	**-**	**-**
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 11,204**	**$ 10,226**	**$ 11,882**	**$ 1,929**	**$ 24,109**
3	*Subject to TSA:*	11,204	10,226	11,882		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

GSIB

	$ in millions					**As of December 2025**
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	**-**	**-**	**-**	**-**	**-**
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 848**	**$ 768**	**$ 868**	**$ 115**	**$ 1,440**
3	*Subject to TSA:*	848	768	868		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

Reputational Risk

Reputational risk is the potential risk that negative publicity regarding the company's business practices, whether true or not, will cause a decline in the company's customer base, costly litigation or revenue reductions. The company's reputation is critical to effectively serving the company's clients and fostering and maintaining long-term client relationships, and it is integral to how the company is viewed by its key stakeholders.

In evaluating business opportunities, reputational risk is a significant component that we consider. The firm has implemented a comprehensive program designed to monitor reputational risk. The firm's Regional Vetting Groups will review transactions that have been designated as having heightened reputational risk, and on an as needed basis reputational risk and client-related business matters may be escalated to the Enterprise Risk Committee. However, all committees will retain responsibility for reputational risk.

GSGUK's framework for managing reputational risk is consistent with, and part of, the GS Group framework.

Model Risk

Overview

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

Model Risk, which is part of the second line of defence, is independent of model developers, model owners and model users, and reports to the firm's CRO, has primary responsibility for independently assessing, monitoring and managing model risk by providing review and challenge across the firm's global businesses. Model Risk provides periodic updates to senior management, risk committees and the Board Risk Committee of GSI and GSIB as well as GS Group Inc.'s board of directors.

The model risk management framework is consistently applied across GS Group including GSGUK. It is managed through a governance structure and risk management controls, which encompass standards designed to ensure maintenance of a comprehensive model inventory, including risk assessment and classification, sound model development practices, independent review and model-specific usage controls. The Firmwide Model Risk Control Committee oversees the firm's model risk management framework.

Model Review and Validation Process

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

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

The model validation process incorporates a review of models and their assumptions in order to critically evaluate and verify the model's conceptual soundness, suitability of calculation techniques, accuracy and sensitivity to input parameters and assumptions, as well as the scope of testing performed by model developers.

See also "Critical Accounting Policies – Fair Value – Review of Valuation Models," "Risk Management – Liquidity Risk Management," "Risk Management – Market Risk Management," "Risk Management – Credit Risk Management" and "Risk Management – Operational Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2025 Form 10-K and "Credit Risk", "Market Risk", "Operational Risk", and "Liquidity Risk", in this document for further information about the use of models within these areas.

Asset Encumbrance

Overview

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

The tables in this section identify components of our encumbered and unencumbered assets for the period ended December 31, 2025. All numbers in the tables are based on the applicable accounting standards and median values are computed over the preceding 4 quarterly data points[1]. This disclosure is being made in accordance with the format outlined in PRA Rulebook.

Table 24: Encumbered and unencumbered assets[1]

GSGUK

$ in millions								As of December 2025
	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 190,525**	**$ 52,060**			**$ 1,061,140**	**$ 33,283**		
Equity Instruments[2]	**$ 59,375**	**$ 2,534**	**$ 59,375**	**$ 2,534**	**$ 10,957**	**$ 79**	**$ 10,957**	**$ 79**
Debt Securities[2]	**$ 66,946**	**$ 50,265**	**$ 66,946**	**$ 50,265**	**$ 22,193**	**$ 18,035**	**$ 22,193**	**$ 18,035**
of which: covered bonds	383	382	383	382	2	2	2	2
of which: asset-backed securities	-	-	-	-	-	-	-	-
of which: issued by general governments	49,735	45,713	49,735	45,713	20,726	18,005	20,726	18,005
of which: issued by financial corporations	4,147	330	4,147	330	208	2	208	2
of which: issued by non-financial corporations	12,498	3,818	12,498	3,818	1,222	28	1,222	28
Other Assets[3]	**$ 2,404**	**-**			**$ 733,761**	**-**		

2. Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3. The majority of unencumbered Other assets relate to derivative instruments.

GSI

$ in millions								As of December 2025
	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 190,529**	**$ 49,761**			**$ 1,002,421**	**$ 13,247**		
Equity Instruments[2]	**$ 59,375**	**$ 2,534**	**$ 59,375**	**$ 2,534**	**$ 10,957**	**$ 79**	**$ 10,957**	**$ 79**
Debt Securities[2]	**$ 66,920**	**$ 47,361**	**$ 66,920**	**$ 47,361**	**$ 16,027**	**$ 9,926**	**$ 16,027**	**$ 9,926**
of which: covered bonds	383	-	383	-	2	-	2	-
of which: asset-backed securities	-	-	-	-	-	-	-	-
of which: issued by general governments	49,609	43,506	49,609	43,506	14,669	9,897	14,669	9,897
of which: issued by financial corporations	4,147	165	4,147	165	165	1	165	1
of which: issued by non-financial corporations	12,270	3,690	12,270	3,690	1,158	27	1,158	27
Other Assets[3]	**$ 2,404**	**-**			**$ 714,145**	**-**		

2. Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3. The majority of unencumbered Other assets relate to derivative instruments.

[1] Median values are calculated using the following 4 month-end values – March 2025, June 2025, September 2025 and December 2025.

GSIB

$ in millions								As of December 2025
	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 4,725**	**$ 227**			**$ 105,482**	**$ 17,180**		
Equity Instruments[2]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Debt Securities[2]	**$ 253**	**$ 227**	**$ 253**	**$ 227**	**$ 6,166**	**$ 6,057**	**$ 6,166**	**$ 6,057**
of which: covered bonds	-	-	-	-	-	-	-	-
of which: asset-backed securities	-	-	-	-	-	-	-	-
of which: issued by general governments	24	-	24	-	6,057	6,057	6,057	6,057
of which: issued by financial corporations	-	-	-	-	43	-	43	-
of which: issued by non-financial corporations	2	-	2	-	64	-	64	-
Other Assets[3]	**-**	**-**			**$ 1,378**	**-**		

2. Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3. The majority of unencumbered Other assets relate to derivative instruments.

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

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

GSGUK

$ in millions				As of December 2025
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 794,048**	**$ 459,210**	**$ 124,606**	**$ 85,662**
Loans on Demand	**-**	**-**	**-**	**-**
Equity Instruments	**$ 325,182**	**$ 48,301**	**$ 13,145**	**$ 370**
Debt Securities	**$ 465,168**	**$ 411,809**	**$ 110,673**	**$ 85,306**
of which: covered bonds	1,387	1,213	4	2
of which: securitisations	9	-	3	-
of which: issued by general governments	406,421	400,200	84,941	84,099
of which: issued by financial corporations	13,534	1,073	3,846	19
of which: issued by non-financial corporations	47,479	11,036	21,501	1,343
Loans and advances other than loans on demand	**-**	**-**	**$ 869**	**-**
Other Collateral Received	**$ 5,257**	**-**	**$ 13**	**-**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**-**	**-**	**-**	**-**
Own Covered Bonds and Asset-Backed Securities issued and not yet pledged			**-**	**-**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 992,917**	**$ 510,556**		

1. Collateral received by the reporting institution does not include cash collateral which is included as an on-balance-sheet asset in Table 24.

GSI

$ in millions				As of December 2025
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 801,666**	**$ 475,657**	**$ 73,966**	**$ 66,147**
Loans on Demand	**-**	**-**	**-**	**-**
Equity Instruments	**$ 312,993**	**$ 47,669**	**$ 6,792**	**$ 317**
Debt Securities	**$ 485,118**	**$ 430,622**	**$ 67,167**	**$ 65,879**
of which: covered bonds	1,387	-	2	-
of which: securitisations	12	-	-	-
of which: issued by general governments	428,206	420,298	66,031	65,720
of which: issued by financial corporations	13,355	763	244	11
of which: issued by non-financial corporations	47,795	10,208	889	114
Loans and advances other than loans on demand	**-**	**-**	**$ 6**	**-**
Other Collateral Received	**$ 5,079**	**-**	**-**	**-**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**-**	**-**	**-**	**-**
Own Covered Bonds and Asset-Backed Securities issued and not yet pledged			**-**	**-**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 998,755**	**$ 524,217**		

1. Collateral received by the reporting institution does not include cash collateral which is included as an on-balance-sheet asset in Table 24.

GSIB

$ in millions				As of December 2025
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 39,136**	**$ 5,561**	**$ 51,473**	**$ 20,063**
Loans on Demand	**-**	**-**	**-**	**-**
Equity Instruments	**$ 24,602**	**$ 2,369**	**$ 6,568**	**$ 104**
Debt Securities	**$ 11,576**	**$ 2,922**	**$ 43,589**	**$ 19,836**
of which: covered bonds	-	-	0	-
of which: securitisations	-	-	3	-
of which: issued by general governments	3,508	2,870	19,449	18,612
of which: issued by financial corporations	815	-	3,602	7
of which: issued by non-financial corporations	7,054	57	20,612	1,193
Loans and advances other than loans on demand	**-**	**-**	**$ 839**	**-**
Other Collateral Received	**$ 376**	**-**	**-**	**-**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**-**	**-**	**-**	**-**
Own Covered Bonds and asset-backed securities issued and not yet pledged			**-**	**-**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 43,100**	**$ 6,553**		

1. Collateral received by the reporting institution does not include cash collateral which is included as an on-balance-sheet asset in Table 24.

The tables below show the extent to which liabilities have been matched to encumbered assets.

Table 26: Sources of Encumbrance

GSGUK

$ in millions		As of December 2025
	Matching Liabilities, Contingent Liabilities or Securities Lent	**Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered**
Carrying amount of selected financial liabilities[1]	$ 985,147	$ 422,134

GSI

$ in millions		As of December 2025
	Matching Liabilities, Contingent Liabilities or Securities Lent	**Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered**
Carrying amount of selected financial liabilities[1]	$ 1,017,682	$ 453,948

GSIB

$ in millions		As of December 2025
	Matching Liabilities, Contingent Liabilities or Securities Lent	**Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered**
Carrying amount of selected financial liabilities[1]	$ 4,252	$ 6,648

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

Commentary

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

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

Liquidity Risk

Overview

GSGUK is subject to the liquidity requirements as set out in the CRR 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 most recent Annual Report on Form 10-K for the year ended December 31, 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 II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K.

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

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

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

Liquidity Coverage Ratio

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

The table below presents a summary of our trailing twelve month average monthly LCR for the period ended December 31, 2025.

Table 27: Liquidity Coverage Ratio

$ in millions	Twelve months ended December 2025
	Average Weighted
Total high-quality liquid assets	$ 113,488
Net cash outflows	$ 56,592
Liquidity coverage ratio[1]	200.84 %

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

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

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

GSGUK’s average monthly LCR for the trailing twelve-month period ended December 2025 was 200.84%. The NCOs largely consist of prospective outflows related to GSGUK’s secured and unsecured funding, derivative positions and unfunded commitments. We expect business-as-usual fluctuations in our client activity, business mix and overall market environment to affect our average LCR on an ongoing basis.

See “High-Quality Liquid Assets” and “Net Cash Outflows” for further information about GSGUK’s LCR.

High-Quality Liquid Assets

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

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

Table 27 presents a summary of the weighted average total HQLA held by GSGUK, calculated in accordance with the liquidity standards.

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

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

Net Cash Outflows

Overview

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

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

Table 27 above presents a summary of GSGUK's NCOs, calculated in accordance with the liquidity standards.

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

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

Unsecured and Secured Financing

Overview

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

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

Unsecured Net Cash Outflows

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

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

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

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

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

Inflows from deposits placed with agent banks and lending activity are included as part of "Inflows from fully performing exposures" (see Table 28).

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

Table 28: Unsecured Net Cash Outflows

$ in millions	Twelve Months ended December 2025	
	Average Unweighted	**Average Weighted**
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 36,640**	**$ 5,666**
Stable deposits	0	0
Less stable deposits	36,327	5,666
Unsecured wholesale funding, of which:	**$ 41,651**	**$ 35,212**
Non-operational deposits	36,618	30,179
Unsecured debt	5,033	5,033
Inflows		
Inflows from fully performing exposures	**$ 3,772**	**$ 957**
Net unsecured cash outflows/(inflows)[1]	**$ 74,519**	**$ 39,921**

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 29).

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

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

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

Table 29: Secured Net Cash Outflows

$ in millions	Twelve month ended December 2025	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		$ 58,728
Inflows		
Secured lending	541,334	148,351
Net secured cash outflows / (inflows)[1]		**$ (89,623)**

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

Derivatives

Overview

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

GSGUK is exposed to derivative risk through:

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

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

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

Derivative Net Cash Outflows

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

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

In the table below, "Outflows related to derivative exposures and other collateral requirements" reflects contractual derivative settlements, as well as contingent derivative outflows, calculated in accordance with the liquidity standards. Inflows from contractual derivative settlements are reflected in "Other cash inflows" (see Table 32). The liquidity standards do not recognise contingent derivative inflows.

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

Table 30: Derivative Net Cash Outflows

$ in millions	Twelve months ended December 2025	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	$ 28,221	$ 20,872

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 31: Unfunded Commitments Net Cash Outflows

$ in millions	**Twelve months ended December 2025**	
	Average Unweighted	**Average Weighted**
Credit and liquidity facilities	$ 6,465	$ 2,720

Other Net Cash Outflows

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

Table 32: Other Net Cash Outflows

$ in millions	**Twelve months ended December 2025**	
	Average Unweighted	**Average Weighted**
Outflows	**$ 225,463**	**$ 97,952**
Other contractual obligations	97,615	9,124
Other contingent funding obligations	127,848	88,828
Inflows	**$ 16,264**	**$ 16,264**
Other cash inflows	16,264	16,264
Net other cash outflows/(inflows)[1]	**$ 209,199**	**$ 81,688**

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

Table 33: GSGUK Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**March 2025**	**June 2025**	**September 2025**	**December 2025**	**March 2025**	**June 2025**	**September 2025**	**December 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)**					**$ 111,538**	**$ 112,765**	**$ 113,321**	**$ 113,488**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**34,156**	**34,965**	**35,673**	**36,640**	**5,275**	**5,411**	**5,523**	**5,666**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	33,841	34,665	35,389	36,327	5,275	5,411	5,523	5,666
5	**Unsecured wholesale funding**	**40,989**	**40,884**	**41,240**	**41,651**	**34,088**	**33,953**	**34,447**	**35,212**
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)*	35,694	35,794	36,487	36,618	28,793	28,863	29,694	30,179
8	*Unsecured debt*	5,295	5,090	4,753	5,033	5,295	5,090	4,753	5,033
9	**Secured wholesale funding**					**54,172**	**55,556**	**57,282**	**58,728**
10	**Additional requirements**	**33,969**	**34,786**	**34,535**	**34,686**	**22,916**	**23,434**	**23,421**	**23,592**
11	*Outflows related to derivative exposures and other collateral requirements*	28,267	28,732	28,334	28,221	20,549	20,938	20,843	20,872
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,702	6,054	6,201	6,465	2,367	2,496	2,578	2,720
14	**Other contractual funding obligations**	**89,687**	**90,661**	**94,021**	**97,615**	**10,524**	**9,866**	**9,257**	**9,124**
15	**Other contingent funding obligations**	**125,142**	**125,001**	**126,226**	**127,848**	**84,426**	**85,121**	**86,825**	**88,828**
16	**TOTAL CASH OUTFLOWS**					**$ 211,401**	**$ 213,341**	**$ 216,755**	**$ 221,150**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	486,403	496,075	527,340	541,334	138,876	140,625	144,513	148,351
18	Inflows from fully performing exposures	3,993	4,146	3,979	3,772	1,185	1,316	1,186	957
19	Other cash inflows	16,556	16,153	15,821	16,264	16,556	16,153	15,821	16,264
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**	**$ 506,952**	**$ 516,374**	**$ 547,140**	**$ 561,370**	**$ 156,617**	**$ 158,094**	**$ 161,520**	**$ 165,572**
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*	411,656	402,179	413,310	427,910	156,617	158,094	161,520	165,572
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 111,538**	**$ 112,765**	**$ 113,321**	**$ 113,488**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 55,273**	**$ 55,493**	**$ 55,968**	**$ 56,592**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**202.49%**	**203.65%**	**202.90%**	**200.84%**

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

Table 34: GSI Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**March 2025**	**June 2025**	**September 2025**	**December 2025**	**March 2025**	**June 2025**	**September 2025**	**December 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)**					**$ 79,044**	**$ 79,481**	**$ 80,061**	**$ 80,480**
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**	**17,751**	**17,170**	**17,826**	**18,858**	**17,751**	**17,170**	**17,826**	**18,858**
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)*	15,173	14,982	15,725	16,888	15,173	14,982	15,725	16,888
8	*Unsecured debt*	2,578	2,188	2,101	1,970	2,578	2,188	2,101	1,970
9	**Secured wholesale funding**					**55,526**	**56,231**	**58,023**	**59,795**
10	**Additional requirements**	**27,909**	**28,625**	**28,473**	**28,406**	**20,185**	**20,819**	**20,969**	**21,036**
11	*Outflows related to derivative exposures and other collateral requirements*	27,825	28,541	28,397	28,319	20,107	20,746	20,905	20,970
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	84	84	76	87	78	73	64	66
14	**Other contractual funding obligations**	**93,752**	**95,374**	**99,586**	**103,592**	**8,880**	**8,157**	**7,742**	**8,063**
15	**Other contingent funding obligations**	**108,238**	**108,962**	**110,886**	**113,361**	**84,241**	**84,939**	**86,639**	**88,629**
16	**TOTAL CASH OUTFLOWS**					**$ 186,583**	**$ 187,316**	**$ 191,199**	**$ 196,381**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	492,132	500,067	529,073	540,654	130,842	132,161	135,538	139,023
18	Inflows from fully performing exposures	3,409	3,569	3,386	3,156	1,078	1,213	1,085	849
19	Other cash inflows	16,103	15,626	15,326	15,743	16,103	15,626	15,326	15,743
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**	**$ 511,644**	**$ 519,262**	**$ 547,785**	**$ 559,553**	**$ 148,023**	**$ 149,000**	**$ 151,949**	**$ 155,615**
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*	417,305	406,415	415,788	427,946	148,023	149,000	151,949	155,615
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 79,044**	**$ 79,481**	**$ 80,061**	**$ 80,480**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 46,646**	**$ 46,829**	**$ 47,800**	**$ 49,095**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**169.61%**	**169.80%**	**167.80%**	**163.99%**

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

Table 35: GSIB Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**March 2025**	**June 2025**	**September 2025**	**December 2025**	**March 2025**	**June 2025**	**September 2025**	**December 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)**					**$ 32,494**	**$ 33,285**	**$ 33,238**	**$ 32,924**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**34,156**	**34,965**	**35,673**	**36,640**	**5,275**	**5,411**	**5,523**	**5,666**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	33,841	34,665	35,389	36,327	5,275	5,411	5,523	5,666
5	**Unsecured wholesale funding**	**24,734**	**25,122**	**24,814**	**24,344**	**17,833**	**18,191**	**18,021**	**17,905**
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)*	22,017	22,221	22,162	21,280	15,116	15,290	15,369	14,841
8	*Unsecured debt*	2,717	2,901	2,652	3,064	2,717	2,901	2,652	3,064
9	**Secured wholesale funding**					**30**	**13**	**4**	**3**
10	**Additional requirements**	**7,431**	**7,513**	**7,399**	**7,566**	**4,102**	**3,968**	**3,788**	**3,841**
11	*Outflows related to derivative exposures and other collateral requirements*	1,813	1,544	1,274	1,187	1,813	1,544	1,274	1,187
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,618	5,969	6,125	6,379	2,289	2,424	2,514	2,654
14	**Other contractual funding obligations**	**928**	**874**	**807**	**734**	**271**	**294**	**379**	**383**
15	**Other contingent funding obligations**	**16,904**	**16,039**	**15,339**	**14,487**	**185**	**182**	**186**	**200**
16	**TOTAL CASH OUTFLOWS**					**$ 27,696**	**$ 28,059**	**$ 27,901**	**$ 27,998**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	29,281	28,955	27,487	24,941	6,438	5,663	5,586	6,206
18	Inflows from fully performing exposures	522	517	531	561	81	78	75	82
19	Other cash inflows	667	654	450	466	667	654	450	466
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 30,470**	**$ 30,126**	**$ 28,468**	**$ 25,968**	**$ 7,186**	**$ 6,395**	**$ 6,111**	**$ 6,754**
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*	30,167	29,760	28,049	25,476	7,186	6,395	6,111	6,754
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER**[1]					**$ 32,494**	**$ 33,285**	**$ 33,238**	**$ 32,924**
22	**TOTAL NET CASH OUTFLOWS**[1]					**$ 20,511**	**$ 21,663**	**$ 21,790**	**$ 21,244**
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					**159.34%**	**154.16%**	**153.10%**	**155.57%**

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 company's available stable funding (ASF) against its asset funding needs, or required stable funding (RSF), over a one-year time horizon.

The ASF is calculated as the sum of carrying values of the company's liabilities and regulatory capital, each multiplied by a standardised weighting ranging from zero to 100 percent to reflect the relative stability of such liabilities and capital over a one-year time horizon.

The RSF is calculated as: (1) the sum of the carrying value of assets, each multiplied by a standardised weight ranging from zero to 100 percent to reflect the relative need for funding over a one-year time horizon based on the liquidity characteristics of the asset, plus (2) RSF amounts based on the company's committed facilities and derivative exposures.

The Liquidity Parts (CRR) of the PRA Rulebook require that a company 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 company is required to disclose an NSFR ratio that is calculated as an average of four quarter end values. See Table 36 for more detail of GSGUK's NSFR, then tables 37 and 38 for GSI and GSIB disclosures templates respectively.

Table 36: GSGUK Net Stable Funding Ratio Summary

$ in millions		As of December 2025				
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	$ 45,676	$ 0	$ 0	$ 8,403	$ 54,079
2	Own funds	45,676	0	0	8,403	54,079
3	Other capital instruments		0	0	0	0
4	Retail deposits		35,894	1,104	5	33,302
5	Stable deposits		0	0	0	0
6	Less stable deposits		35,894	1,104	5	33,302
7	Wholesale funding:		168,444	30,260	119,496	144,872
8	Operational deposits		0	0	0	0
9	Other wholesale funding		168,444	30,260	119,496	144,872
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	184,083	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		184,083	0	0	0
14	**Total available stable funding (ASF)**					**$ 232,253**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,088
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		2,510	0	0	1,255
17	Performing loans and securities:		288,373	17,103	99,794	117,464
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		115,854	1,267	80	2,330
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		160,967	9,898	14,782	31,639
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,369	319	2,717	5,214
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:		10	71	476	445
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		6,173	5,548	81,739	77,836
25	Interdependent assets		0	0	0	0
26	Other assets:		70,493	3	55,267	64,559
27	Physical traded commodities				724	616
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,094	0	50,605	45,644
29	NSFR derivative assets		11,565			11,565
30	NSFR derivative liabilities before deduction of variation margin posted		54,444			2,722
31	All other assets not included in the above categories		1,390	3	3,938	4,012
32	Off-balance sheet items		278,662	2,185	2,112	3,608
33	**Total RSF**					**$ 190,974**
34	**Net Stable Funding Ratio (%)**					**121.69%**

$ in millions		As of September 2025				
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	$ 45,127	$ 0	$ 0	$ 8,003	$ 53,130
2	Own funds	45,127	0	0	8,003	53,130
3	Other capital instruments		0	0	0	0
4	Retail deposits		35,211	646	5	32,276
5	Stable deposits		0	0	0	0
6	Less stable deposits		35,211	646	5	32,276
7	Wholesale funding:		162,611	27,070	115,914	139,355
8	Operational deposits		0	0	0	0
9	Other wholesale funding		162,611	27,070	115,914	139,355
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	176,913	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		176,913	0	0	0
14	**Total available stable funding (ASF)**					**$ 224,761**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,869
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		2,524	0	0	1,262
17	Performing loans and securities:		270,535	18,566	94,931	113,187
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		108,687	1,512	171	2,583
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		151,390	11,362	15,538	32,424
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,631	432	2,565	5,275
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:		7	65	475	440
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		4,820	5,195	76,182	72,465
25	Interdependent assets		0	0	0	0
26	Other assets:		65,110	2	54,447	62,374
27	Physical traded commodities				715	608
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,154	0	49,963	45,150
29	NSFR derivative assets		10,243			10,243
30	NSFR derivative liabilities before deduction of variation margin posted		50,110			2,505
31	All other assets not included in the above categories		1,603	2	3,769	3,868
32	Off-balance sheet items		265,367	2,124	2,281	3,348
33	**Total RSF**					**$ 184,040**
34	**Net Stable Funding Ratio (%)**					**122.28%**

$ in millions		As of June 2025				
		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 (%)**					**123.76%**

$ in millions		As of March 2025				
		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 (%)**					**125.54%**

Table 37: GSI Net Stable Funding Ratio Summary

$ in millions		As of December 2025				
		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	$ 40,922	$ 0	$ 0	$ 7,277	$ 48,199
2	Own funds	40,922	0	0	7,277	48,199
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:		137,903	26,168	135,342	151,421
8	Operational deposits		0	0	0	0
9	Other wholesale funding		137,903	26,168	135,342	151,421
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	184,425	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		184,425	0	0	0
14	**Total available stable funding (ASF)**					**$ 199,620**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,316
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		2,154	0	0	1,077
17	Performing loans and securities:		259,397	10,015	93,050	106,793
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		116,076	1,035	75	2,356
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		136,613	3,586	12,843	25,749
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,747	157	192	1,676
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		3,961	5,237	79,940	77,012
25	Interdependent assets		0	0	0	0
26	Other assets:		69,483	0	54,197	63,337
27	Physical traded commodities				44	38
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,094	0	48,297	43,682
29	NSFR derivative assets		11,072			11,072
30	NSFR derivative liabilities before deduction of variation margin posted		53,976			2,699
31	All other assets not included in the above categories		1,341	0	5,856	5,846
32	Off-balance sheet items		259,906	2,494	2,282	3,587
33	**Total RSF**					**$ 179,110**
34	**Net Stable Funding Ratio (%)**					**111.49%**

$ in millions		As of September 2025				
		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	$ 40,548	$ 0	$ 0	$ 6,876	$ 47,424
2	Own funds	40,548	0	0	6,876	47,424
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:		135,558	24,940	126,639	141,582
8	Operational deposits		0	0	0	0
9	Other wholesale funding		135,558	24,940	126,639	141,582
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	177,442	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		177,442	0	0	0
14	**Total available stable funding (ASF)**					**$ 189,006**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,076
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		2,224	0	0	1,112
17	Performing loans and securities:		245,424	10,537	86,989	100,287
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		108,489	1,250	48	2,369
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		130,874	4,074	12,421	24,971
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,894	242	197	1,800
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		3,167	4,971	74,323	71,147
25	Interdependent assets		0	0	0	0
26	Other assets:		63,925	0	53,393	61,129
27	Physical traded commodities				69	59
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,154	0	47,205	42,805
29	NSFR derivative assets		9,655			9,655
30	NSFR derivative liabilities before deduction of variation margin posted		49,575			2,479
31	All other assets not included in the above categories		1,541	0	6,119	6,131
32	Off-balance sheet items		248,336	2,360	2,317	3,202
33	**Total RSF**					**$ 169,806**
34	**Net Stable Funding Ratio (%)**					**111.42%**

$ in millions		As of June 2025				
		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 (%)**					**111.45%**

$ in millions						As of March 2025
		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 (%)**					**112.54%**

Table 38: GSIB Net Stable Funding Ratio Summary

$ in millions		As of December 2025				
		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	$ 4,488	$ 0	$ 0	$ 826	$ 5,314
2	Own funds	4,488	0	0	826	5,314
3	Other capital instruments		0	0	0	0
4	Retail deposits		35,894	1,104	5	33,302
5	Stable deposits		0	0	0	0
6	Less stable deposits		35,894	1,104	5	33,302
7	Wholesale funding:		52,074	9,260	1,629	13,509
8	Operational deposits		0	0	0	0
9	Other wholesale funding		52,074	9,260	1,629	13,509
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	1,122	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		1,122	0	0	0
14	**Total available stable funding (ASF)**					**$ 52,125**
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		297	0	0	148
17	Performing loans and securities:		47,543	11,973	27,360	35,764
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		15,582	264	2,650	2,782
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		29,250	11,449	21,674	28,915
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,616	161	2,520	3,531
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:		10	71	339	329
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		85	28	177	207
25	Interdependent assets		0	0	0	0
26	Other assets:		1,092	3	4,284	4,235
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	3,892	3,309
29	NSFR derivative assets		494			494
30	NSFR derivative liabilities before deduction of variation margin posted		541			27
31	All other assets not included in the above categories		57	3	392	405
32	Off-balance sheet items		24,941	0	0	333
33	**Total RSF**					**$ 40,480**
34	**Net Stable Funding Ratio (%)**					**130.01%**

$ in millions		As of September 2025				
		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	$ 4,371	$ 0	$ 0	$ 826	$ 5,197
2	Own funds	4,371	0	0	826	5,197
3	Other capital instruments		0	0	0	0
4	Retail deposits		35,211	646	5	32,276
5	Stable deposits		0	0	0	0
6	Less stable deposits		35,211	646	5	32,276
7	Wholesale funding:		50,147	7,320	1,805	12,899
8	Operational deposits		0	0	0	0
9	Other wholesale funding		50,147	7,320	1,805	12,899
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	1,182	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		1,182	0	0	0
14	**Total available stable funding (ASF)**					**$ 50,372**
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		248	0	0	124
17	Performing loans and securities:		46,326	13,003	22,501	32,039
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		16,382	297	1,617	1,766
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		27,045	12,445	17,978	26,223
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,732	189	2,362	3,468
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:		7	65	338	323
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	7	206	259
25	Interdependent assets		0	0	0	0
26	Other assets:		1,431	1	4,494	4,514
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	4,113	3,496
29	NSFR derivative assets		586			586
30	NSFR derivative liabilities before deduction of variation margin posted		778			39
31	All other assets not included in the above categories		67	1	381	393
32	Off-balance sheet items		26,306	0	0	312
33	**Total RSF**					**$ 36,989**
34	**Net Stable Funding Ratio (%)**					**138.49%**

$ in millions		As of June 2025				
		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 (%)**					**153.57%**

$ in millions		As of March 2025				
		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 (%)**					**164.10%**

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 December 31, 2025 as per the current framework.

Table 39: Leverage Ratio

$ in millions	As of December 2025		
	GSGUK	GSI	GSIB
Tier 1 Capital	$ 45,118	$ 39,942	$ 4,945
Leverage Ratio Exposure	$ 948,986	$ 884,835	$ 58,928
Leverage Ratio	4.75%	4.51%	8.39%

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

Table 40: Summary reconciliation of accounting assets and leverage ratio exposures

$ in millions		As of December 2025		
		GSGUK	GSI	GSIB
1	Total assets as per published financial statements	$ 1,251,664	$ 1,195,880	$ 110,147
4	(Adjustment for exemption of exposures to central banks)	(10,640)	(2,711)	(7,929)
8	Adjustment for derivative financial instruments	(313,373)	(315,105)	287
9	Adjustment for securities financing transactions (SFTs)	31,879	32,480	147
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	28,983	23,461	5,522
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)	-	(5,620)	(48,878)
12	Other adjustments	(39,527)	(43,550)	(368)
13	**Total exposure measure**	**$ 948,986**	**$ 884,835**	**$ 58,928**

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

$ in millions		As of December 2025		
		Leverage ratio exposures		
		GSGUK	GSI	GSIB
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**$ 268,194**	**$ 233,594**	**$ 29,570**
UK-2	Trading book exposures	$ 211,816	$ 203,898	$ 3,421
UK-3	Banking book exposures, of which:	$ 56,378	$ 29,696	$ 26,149
UK-5	Exposures treated as sovereigns	27,010	10,462	16,548
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as	-	-	-
UK-7	Institutions	12,838	12,112	796
UK-8	Secured by mortgages of immovable properties	535	-	312
UK-9	Retail exposures	204	-	3
UK-10	Corporates	13,290	6,731	6,894
UK-11	Exposures in default	845	35	403
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,656	356	1,193

Table 42: Leverage ratio common disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
		As of December 2025			As of June 2025		
On-balance sheet exposures (excluding derivatives and SFTs)							
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	$ 293,346	$ 263,624	$ 51,256	$ 289,772	$ 257,796	$ 46,528
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)	(30,949)	(35,155)	(302)	(27,218)	(25,230)	(100)
5	(General credit risk adjustments to on-balance sheet items)	-	-	-	-	-	-
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(2,081)	(1,927)	(109)	(2,173)	(2,013)	(163)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**$ 260,316**	**$ 226,542**	**$ 50,845**	**$ 260,381**	**$ 230,553**	**$ 46,265**
Derivative exposures							
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	101,612	100,712	929	82,377	81,934	769
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	187,170	188,398	2,425	174,885	176,352	2,018
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-	-	-	-
11	Adjusted effective notional amount of written credit derivatives	1,352,929	1,351,354	1,575	1,201,209	1,199,374	1,835
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(1,282,422)	(1,281,183)	(1,239)	(1,124,017)	(1,122,519)	(1,498)
13	**Total derivatives exposures**	**$ 359,289**	**$ 359,281**	**$ 3,690**	**$ 334,454**	**$ 335,141**	**$ 3,124**
Securities financing transaction (SFT) exposures							
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	426,516	418,546	59,912	422,471	411,345	57,985
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(143,545)	(164,262)	(3,451)	(133,783)	(145,543)	(279)
16	Counterparty credit risk exposure for SFT assets	31,879	32,480	147	27,984	29,607	3
18	**Total securities financing transaction exposures**	**$ 314,850**	**$ 286,764**	**$ 56,608**	**$ 316,672**	**$ 295,409**	**$ 57,709**
Other off-balance sheet exposures							
19	Off-balance sheet exposures at gross notional amount	34,733	20,754	13,979	50,859	34,515	16,344
20	(Adjustments for conversion to credit equivalent amounts)	(9,562)	(175)	(9,387)	(11,856)	(310)	(11,546)
22	**Off-balance sheet exposures**	**$ 25,171**	**$ 20,579**	**$ 4,592**	**$ 39,003**	**$ 34,205**	**$ 4,798**
Excluded exposures							
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	(5,620)	(48,878)	-	(5,143)	(50,740)
UK-22k	**(Total exempted exposures)**	**-**	**$ (5,620)**	**$ (48,878)**	**-**	**$ (5,143)**	**$ (50,740)**
Capital and total exposure measure							
23	**Tier 1 capital (leverage)**	**$ 45,118**	**$ 39,942**	**$ 4,945**	**$ 43,660**	**$ 39,000**	**$ 4,325**
24	Total exposure measure including claims on central banks	959,626	887,546	66,857	950,510	890,165	61,156
UK-24a	(-) Claims on central banks excluded	(10,640)	(2,711)	(7,929)	(15,781)	(3,816)	(11,965)
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 948,986**	**$ 884,835**	**$ 58,928**	**$ 934,729**	**$ 886,349**	**$ 49,191**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.75%	4.51%	8.39%	4.67%	4.40%	8.79%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.75%	4.51%	8.39%	4.67%	4.40%	8.79%
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 (%)	4.75%	4.51%	8.39%	4.67%	4.40%	8.79%
UK-25c	Leverage ratio including claims on central banks (%)	4.70%	4.50%	7.40%	4.59%	4.38%	7.07%
26	Regulatory minimum leverage ratio requirement (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%

Table 43: Leverage ratio common disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
		As of December 2025			As of September 2025		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 948,986**	**$ 884,835**	**$ 58,928**	**$ 981,583**	**$ 917,178**	**$ 63,773**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.75%	4.51%	8.39%	4.42%	4.22%	6.88%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.75%	4.51%	8.39%	4.42%	4.22%	6.88%
UK-25c	Leverage ratio including claims on central banks (%)	4.70%	4.50%	7.40%	4.35%	4.21%	5.72%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.20%	0.20%	0.40%	0.30%	0.30%	0.40%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.40%	0.30%	0.30%	0.40%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 987,677	$ 918,206	$ 66,835	$ 954,638	$ 889,388	$ 64,753
UK-32	Average total exposure measure excluding claims on central banks	$ 974,650	$ 915,028	$ 56,985	$ 939,768	$ 885,375	$ 53,896
UK-33	Average leverage ratio including claims on central banks	4.47%	4.28%	6.83%	4.57%	4.37%	6.77%
UK-34	Average leverage ratio excluding claims on central banks	4.53%	4.29%	8.01%	4.64%	4.39%	8.14%

GSGUK leverage ratio increased from 4.42% in September 2025 to 4.75% in December 2025 primarily driven by a decrease in off-balance-sheet exposures within commitments and credit derivatives.

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 ALCOs are the primary governance committees for the management of the UK material subsidiaries' balance sheets.

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

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

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

Capital Adequacy

Overview

Capital adequacy is of critical importance to us. The 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 the capital planning and stress testing process, the results of resolution capital models and other factors, such as rating agency guidelines, subsidiary capital requirements, the business environment and conditions in the financial markets.

Internal Capital Adequacy Assessment Process (ICAAP)

The capital planning and stress testing process incorporates internally designed stress tests developed in accordance with the PRA’s ICAAP guidelines. It is also designed to identify and measure material risks associated with business activities, including market risk, credit risk, operational risk and other risks. The company’s goal is to hold sufficient capital to ensure that it remains adequately capitalised after experiencing a severe stress event. The company’s assessment of capital adequacy is viewed in tandem with its assessment of liquidity adequacy and is integrated into its overall risk management structure, governance and policy framework.

Own Funds Template

The table below presents further information on the detailed capital position of GSGUK, GSI and GSIB as at December 31, 2025.

Table 44: UK CC1 - Composition of regulatory own funds

$ in millions							As of December 2025
		Amounts			Source based on reference numbers of the balance sheet under the regulatory scope of consolidation		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Common Equity Tier 1 (CET1) capital: instruments and reserves							
1	Capital instruments and the related share premium accounts	$ 2,523	$ 6,166	$ 2,157			
	of which: share capital	2,135	598	63	Row 16 of CC2 template “GSGUK”	Row 13 of CC2 template “GSI”	Row 16 of CC2 template “GSIB”
	of which: share premium	388	5,568	2,094	Row 17 of CC2 template “GSGUK”	Row 14 of CC2 template “GSI”	Row 17 of CC2 template “GSIB”
2	Retained earnings	37,400	28,911	2,601	Row 20 of CC2 template “GSGUK”	Row 16 of CC2 template “GSI”	Row 18 of CC2 template “GSIB”
3	Accumulated other comprehensive income (and other reserves)	(467)	(419)	(172)	Row 19 & Row 21 of CC2 template “GSGUK”	Row 17 of CC2 template “GSI”	Row 19 of CC2 template “GSIB”
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	2,363	1,838	489	Row 20 of CC2 template “GSGUK”	Row 16 of CC2 template “GSI”	Row 18 of CC2 template “GSIB”
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**$ 41,819**	**$ 36,496**	**$ 5,075**			
Common Equity Tier 1 (CET1) capital: regulatory adjustments							
7	Additional value adjustments (negative amount)	(647)	(621)	(26)			
8	Intangible assets (net of related tax liability) (negative amount)	(394)	(392)	(2)			
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	(1,104)	(1,032)	(104)			
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	73	120	2			
15	Defined-benefit pension fund assets (negative amount)	-	-	-			
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	(129)	(129)	-			
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**$ (2,201)**	**$ (2,054)**	**$ (130)**			
29	**Common Equity Tier 1 (CET1) capital**	**$ 39,618**	**$ 34,442**	**$ 4,945**			
Additional Tier 1 (AT1) capital: instruments							
30	Capital instruments and the related share premium accounts	5,500	5,500	-	Row 18 of CC2 template “GSGUK”	Row 15 of CC2 template “GSI”	
31	of which: classified as equity under applicable accounting standards	5,500	5,500	-			
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**$ 5,500**	**$ 5,500**	**-**			
Additional Tier 1 (AT1) capital: regulatory adjustments							
44	**Additional Tier 1 (AT1) capital**	**$ 5,500**	**$ 5,500**	**-**			
45	**Tier 1 capital (T1 = CET1 + AT1)**	**$ 45,118**	**$ 39,942**	**$ 4,945**			
Tier 2 (T2) capital: instruments							
46	Capital instruments and the related share premium accounts	9,603	8,477	826			
50	Credit risk adjustments	-	-	-			
51	**Tier 2 (T2) capital before regulatory adjustments**	**$ 9,603**	**$ 8,477**	**$ 826**			
Tier 2 (T2) capital: regulatory adjustments							
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**	**-**	**-**			
58	**Tier 2 (T2) capital**	**$ 9,603**	**$ 8,477**	**$ 826**			

59	**Total capital (TC = T1 + T2)**	**$ 54,721**	**$ 48,419**	**$ 5,771**
60	**Total Risk exposure amount**	**$ 323,074**	**$ 302,962**	**$ 19,936**
	Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.26%	11.37%	24.81%
62	Tier 1 (as a percentage of total risk exposure amount)	13.97%	13.18%	24.81%
63	Total capital (as a percentage of total risk exposure amount)	16.94%	15.98%	28.96%
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)	8.88%	8.99%	12.00%
65	of which: capital conservation buffer requirement	2.50%	2.50%	2.50%
66	of which: countercyclical buffer requirement	0.69%	0.62%	1.15%
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	**6.38%**	**5.36%**	**13.66%**
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)	3,212	3,212	-
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)	114	1,047	66
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	-	38	7
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	56	-	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	880	808	84
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-

1. Other Adjustments include regulatory deductions for foreseeable charges applicable to profits recognised as of December 2025.

Following tables represent balance sheet as in published consolidated IFRS financial information prepared in accordance with the applicable accounting framework and under regulatory scope of consolidation. There are no differences in consolidation methodology under the accounting and regulatory frameworks.

Table 45: UK CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements

GSGUK

$ in millions				As of December 2025
		Balance sheet as in published financial statements	**Under regulatory scope of consolidation**	**Reference**
		As at period end	**As at period end**	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 15,921	$ 15,921	
2	Collateralised agreements	260,234	260,234	
3	Customer and other receivables	94,689	94,689	
4	Trading assets	854,302	854,302	
5	Investments	8,686	8,686	
6	Loans	9,038	9,038	
7	Other assets	8,794	8,794	
8	**Total assets**	**$ 1,251,664**	**$ 1,251,664**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
9	Collateralised financings	160,949	160,949	
10	Customer and other payables	108,580	108,580	
11	Trading liabilities	743,835	743,835	
12	Deposits	96,972	96,972	
13	Unsecured borrowings	86,973	86,973	
14	Other liabilities	7,036	7,036	
15	**Total liabilities**	**$ 1,204,345**	**$ 1,204,345**	
Shareholders' Equity				
16	Share capital	2,135	2,135	Row 1 of CC1 template “GSGUK”
17	Share premium account	388	388	Row 1 of CC1 template “GSGUK”
18	Other equity instruments	5,500	5,500	Row 30 of CC1 template “GSGUK”
19	Other reserves	126	126	Row 3 of CC1 template “GSGUK”
20	Retained earnings	39,763	39,763	Row 2 and Row UK-5a of CC1 template“GSGUK”
21	Accumulated other comprehensive income	(593)	(593)	Row 3 of CC1 template “GSGUK”
22	**Total shareholders' equity**	**$ 47,319**	**$ 47,319**	

GSI

$ in millions				As of December 2025
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 7,714	$ 7,714	
2	Collateralised agreements	231,547	231,547	
3	Customer and other receivables	94,292	94,292	
4	Trading assets	854,072	854,072	
5	Other assets	8,255	8,255	
6	**Total assets**	**$ 1,195,880**	**$ 1,195,880**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
7	Collateralised financings	207,489	207,489	
8	Customer and other payables	109,484	109,484	
9	Trading liabilities	745,389	745,389	
10	Unsecured borrowings	84,602	84,602	
11	Other liabilities	6,920	6,920	
12	**Total liabilities**	**$ 1,153,884**	**$ 1,153,884**	
Shareholders' Equity				
13	Share capital	598	598	Row 1 of CC1 template “GSI”
14	Share premium account	5,568	5,568	Row 1 of CC1 template “GSI”
15	Other equity instruments	5,500	5,500	Row 30 of CC1 template “GSI”
16	Retained earnings	30,749	30,749	Row 2 and Row UK-5a of CC1 template“GSI”
17	Accumulated other comprehensive income	(419)	(419)	Row 3 of CC1 template “GSI”
18	**Total shareholders' equity**	**$ 41,996**	**$ 41,996**	

GSIB

$ in millions				As of December 2025
		Balance sheet as in published financial statements	**Under regulatory scope of consolidation**	**Reference**
		As at period end	**As at period end**	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 8,460	$ 8,460	
2	Collateralised agreements	77,833	77,833	
3	Customer and other receivables	1,538	1,538	
4	Trading assets	3,863	3,863	
5	Loans	8,839	8,839	
6	Investments	9,495	9,495	
7	Other assets	119	119	
8	**Total assets**	**$ 110,147**	**$ 110,147**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
9	Collateralised financings	1,898	1,898	
10	Customer and other payables	212	212	
11	Trading liabilities	3,295	3,295	
12	Deposits	97,472	97,472	
13	Unsecured borrowings	1,968	1,968	
14	Other liabilities	227	227	
15	**Total liabilities**	**$ 105,072**	**$ 105,072**	
Shareholders' Equity				
16	Share capital	63	63	Row 1 of CC1 template “GSIB”
17	Share premium account	2,094	2,094	Row 1 of CC1 template “GSIB”
18	Retained earnings	3,090	3,090	Row 2 and UK-5a of CC1 template “GSIB”
19	Accumulated other comprehensive income	(172)	(172)	Row 3 of CC1 template “GSIB”
20	**Total shareholders' equity**	**$ 5,075**	**$ 5,075**	

Countercyclical Capital Buffer

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

Table 46: Countercyclical capital buffer

$ in millions	As of December 2025		
	GSGUK	GSI	GSIB
Total risk exposure amount	**$ 323,074**	**$ 302,962**	**$ 19,936**
Countercyclical buffer rate	0.69%	0.62%	1.15%
Countercyclical buffer requirement	$ 2,217	$ 1,870	$ 230

As of December 31, 2025, the FPC recognises the exposures of U.K. institutions to the countries listed in Table 47, 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 47.

Table 47: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

$ in millions													As of December 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	-	1,922	151	516	765	3,354	181	20	10	211	2,643	2.15%	1.00%
Belgium	-	128	204	342	-	674	10	10	-	20	254	0.21%	1.00%
Bulgaria	-	-	-	10	-	10	-	0	-	0	0	0.00%	2.00%
Chile	-	374	-	52	-	426	33	0	-	33	415	0.34%	0.50%
Croatia	-	-	-	19	-	19	-	0	-	0	0	0.00%	1.50%
Cyprus	221	280	-	91	-	592	17	1	-	18	217	0.18%	1.00%
Czech Republic	-	-	174	315	-	489	-	1	-	1	11	0.01%	1.25%
Denmark	-	325	458	728	-	1,511	39	13	-	52	651	0.53%	2.50%
Estonia	-	161	-	12	-	173	3	1	-	4	53	0.04%	1.50%
France	-	1,636	6,249	4,252	-	12,137	61	115	-	176	2,199	1.79%	1.00%
Germany	-	503	5,790	50,377	-	56,670	60	138	-	198	2,481	2.02%	0.75%
Greece	-	-	31	1,406	-	1,437	-	10	-	10	121	0.10%	0.25%
Hong Kong	-	1,225	27	537	-	1,789	80	6	-	86	1,067	0.87%	0.50%
Hungary	-	-	-	260	-	260	-	1	-	1	8	0.01%	1.00%
Iceland	-	-	-	14	-	14	-	2	-	2	25	0.02%	2.50%
Ireland	778	9,563	2,125	1,578	24	14,068	443	183	1	627	7,833	6.38%	1.50%
Korea	-	938	846	15,584	-	17,368	6	26	-	32	395	0.32%	1.00%
Latvia	-	-	-	15	-	15	-	0	-	0	5	0.00%	1.00%
Lithuania	-	0	-	24	-	24	-	0	-	0	0	0.00%	1.00%
Luxembourg	143	8,170	2,059	1,198	-	11,570	405	41	-	446	5,577	4.54%	0.50%

Netherlands	54	1,155	3,882	615	92	5,798	68	77	3	148	1,851	1.51%	2.00%
Norway	-	125	207	120	-	452	4	8	-	12	153	0.12%	2.50%
Poland	-	3	1	1,379	-	1,383	0	10	-	10	125	0.10%	1.00%
Romania	-	-	-	77	-	77	-	1	-	1	11	0.01%	1.00%
Slovakia	-	-	-	35	-	35	-	0	-	0	1	0.00%	1.50%
Slovenia	-	-	-	5	-	5	-	0	-	0	0	0.00%	1.00%
Spain	-	385	1,775	1,049	-	3,209	33	34	-	67	835	0.68%	0.50%
Sweden	-	2,183	1,479	2,081	-	5,743	52	11	-	63	795	0.65%	2.00%
UK	746	14,711	27,641	3,501,047	79	3,544,224	1,404	691	21	2,116	26,445	21.53%	2.00%
Other	330	64,947	24,779	1,310,111	295	1,400,462	4,577	909	4	5,490	68,630	-	0.00%
GSGUK Total	**$ 2,272**	**$ 108,734**	**$ 77,878**	**$ 4,893,850**	**$ 1,255**	**$ 5,083,989**	**$ 7,476**	**$ 2,309**	**$ 39**	**$ 9,824**	**$ 122,801**	**-**	
Armenia	-	-	-	1	-	1	-	0	-	0	0	0.00%	1.50%
Australia	-	1,246	149	516	-	1,911	104	20	-	124	1,555	1.42%	1.00%
Belgium	-	84	204	342	-	630	3	10	-	13	170	0.16%	1.00%
Bulgaria	-	-	-	10	-	10	-	0	-	0	0	0.00%	2.00%
Chile	-	374	-	52	-	426	33	0	-	33	415	0.38%	0.50%
Croatia	-	-	-	19	-	19	-	0	-	0	0	0.00%	1.50%
Cyprus	-	233	-	91	-	324	15	1	-	16	190	0.17%	1.00%
Czech Republic	-	-	174	315	-	489	-	1	-	1	11	0.01%	1.25%
Denmark	-	178	458	728	-	1,364	14	13	-	27	340	0.31%	2.50%
Estonia	-	138	-	12	-	150	3	1	-	4	49	0.04%	1.50%
France	-	1,546	6,249	4,252	-	12,047	44	115	-	159	1,992	1.82%	1.00%
Germany	-	49	5,789	50,377	-	56,215	4	138	-	142	1,781	1.63%	0.75%
Greece	-	-	31	1,406	-	1,437	-	10	-	10	121	0.11%	0.25%
Hong Kong	-	929	27	537	-	1,493	51	6	-	57	706	0.65%	0.50%
Hungary	-	-	-	260	-	260	-	1	-	1	8	0.01%	1.00%
Iceland	-	-	-	14	-	14	-	2	-	2	25	0.02%	2.50%
Ireland	1	8,477	2,125	1,578	-	12,181	353	183	-	536	6,693	6.12%	1.50%
Korea	-	938	846	15,584	-	17,368	6	26	-	32	395	0.36%	1.00%
Latvia	-	-	-	15	-	15	-	0	-	0	5	0.01%	1.00%
Lithuania	-	0	-	24	-	24	-	0	-	0	0	0.00%	1.00%
Luxembourg	0	6,339	2,058	1,198	-	9,595	280	41	-	321	4,010	3.67%	0.50%
Netherlands	-	792	3,882	615	-	5,289	30	77	-	107	1,333	1.22%	2.00%
Norway	-	125	207	120	-	452	4	8	-	12	153	0.14%	2.50%
Poland	-	3	1	1,379	-	1,383	0	10	-	10	125	0.11%	1.00%
Romania	-	-	-	77	-	77	-	1	-	1	11	0.01%	1.00%
Slovakia	-	-	-	35	-	35	-	0	-	0	1	0.00%	1.50%
Slovenia	-	-	-	5	-	5	-	0	-	0	0	0.00%	1.00%
Spain	-	154	1,773	1,049	-	2,976	14	34	-	48	594	0.54%	0.50%
Sweden	-	2,073	1,478	2,081	-	5,632	40	11	-	51	644	0.59%	2.00%
UK	1	11,971	27,033	3,501,047	-	3,540,052	1,094	642	-	1,736	21,700	19.85%	2.00%
Other	14	62,099	24,570	1,310,111	-	1,396,794	4,408	894	-	5,302	66,274	-	0.00%
GSI Total	**$ 16**	**$ 97,748**	**$ 77,054**	**$ 4,893,850**	**-**	**$ 5,068,668**	**$ 6,500**	**$ 2,245**	**-**	**$ 8,745**	**$ 109,301**	**-**	
Armenia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%

Australia	-	676	2	-	765	1,443	77	0	10	87	1,088	7.47 %	1.00%
Belgium	-	44	-	-	-	44	7	-	-	7	84	0.58 %	1.00%
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
Chile	-	-	-	-	-	-	-	-	-	-	-	-	0.50%
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Cyprus	220	47	-	-	-	267	2	-	-	2	27	0.19 %	1.00%
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-	1.25%
Denmark	-	147	-	-	-	147	25	-	-	25	311	2.14 %	2.50%
Estonia	-	23	-	-	-	23	0	-	-	0	4	0.02 %	1.50%
France	-	90	-	-	-	90	17	-	-	17	207	1.42%	1.00%
Germany	-	454	1	-	-	455	56	0	-	56	700	4.81%	0.75%
Greece	-	-	-	-	-	-	-	-	-	-	-	-	0.25%
Hong Kong	-	296	-	-	-	296	29	-	-	29	361	2.48%	0.50%
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Iceland	-	-	-	-	-	-	-	-	-	-	-	-	2.50%
Ireland	-	1,865	-	-	24	1,889	92	-	1	93	1,169	8.02%	1.50%
Korea	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Latvia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Luxembourg	143	1,831	1	-	-	1,975	125	0	-	125	1,567	10.75%	0.50%
Netherlands	-	493	-	-	20	513	46	-	0	46	574	3.94%	2.00%
Norway	-	-	-	-	-	-	-	-	-	-	-	-	2.50%
Poland	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Spain	-	231	2	-	-	233	19	0	-	19	241	1.65%	0.50%
Sweden	-	110	1	-	-	111	12	0	-	12	151	1.04%	2.00%
UK	711	2,746	-	-	79	3,536	307	49	21	377	4,714	32.36%	2.00%
Other	151	3,989	817	-	295	5,252	251	15	4	270	3,371	-	0.00%
GSIB Total	**$ 1,225**	**$ 13,042**	**$ 824**	**-**	**$ 1,183**	**$ 16,274**	**$ 1,065**	**$ 64**	**$ 36**	**$ 1,165**	**$ 14,569**	**-**	

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

Capital and MREL Instruments

The following table summarises the main features of capital and MREL instruments for GSGUK as of December 31, 2025.

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

$ in millions										**As of December 2025**
Issuer	**GSGUK**	**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	N/A
Public or private placement	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	UK
Contractual recognition of write down and conversion powers of resolution authorities	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Transitional CRR rules	CET1	Additional Tier 1	Tier 2	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	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	Consolidated
Instrument type	Ordinary Shares	Deeply Subordinated Undated Additional Tier 1 Notes	Preference Shares	Preference Shares	Subordinated Debt	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	1,600	0	0	0
Nominal amount of instrument	2,135	3,000; 2,500	300	2,000	5,028	675	1,600	14,576	2,100	2,814
Issue Price	2,135	$1,000,000 per Note	$1.00 per Preference Share	$1.00 per Preference Share	5,028	675	1,600	14,576	2,100	2,814
Redemption Price	2,135	Any agreed repurchase price	$1.00 per Preference Share	$1.00 per Preference Share	5,028	675	1,600	14,576	2,100	2,814
Accounting Classification	Shareholders' Equity	Shareholders' Equity	Amortised Cost	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	Nov 18, 2025	Mar 6, 2012	Jan 21, 2020	Jan 21, 2020
Perpetual or dated	Perpetual	Perpetual	Dated	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	Nov 18, 2035	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	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	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	N/A
Fixed or floating dividend / coupon	N/A	Fixed	Floating	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 + 236 bps	SOFR + 236 bps	SOFR + 236 bps	SOFR + 189 bps	SOFR + 189 bps	SOFR + 189 bps
Existence of a dividend stopper	No	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	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully Discretionary	Fully Discretionary	Mandatory	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	No
Noncumulative or cumulative	Noncumulative	Noncumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible	N/A	Non-convertible	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	Resolution trigger
If convertible, fully or partially	N/A	N/A	Fully	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	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	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	Ordinary Shares
If convertible, specify issuer of instrument it converts to	N/A	N/A	GSGUKL	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	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	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	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	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	N/A
Type of subordination (only for eligible liabilities)	N/A	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	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 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	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	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	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 December 31, 2025.

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

$ in millions							**As of December 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	7,352	675	450	63	826
Nominal amount of instrument	598	3,000; 2,500	7,352	675	450	63	826
Issue Price	598	$1,000,000 per Note	7,352	675	450	63	826
Redemption Price	598	$1,000,000 per Note	7,352	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 + 236 bps	SOFR + 236 bps	SOFR + 236 bps	N/A	SOFR + 236 bps
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.

Prudential Valuation Adjustments

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

Table 50: Prudent valuation adjustments (PVA)

GSGUK

$ in millions										**As of December 2025**
	Risk category					**Category level AVA - Valuation uncertainty**				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 294	$ 154	$ 8	$ 215	$ 4	$ 30	$ 66	$ 386	$ 318	$ 68
Close-out cost	221	-	-	28	-	-	-	124	124	0
Concentrated positions	25	-	-	34	-	-	-	59	59	0
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	25	4	0	25	0	-	-	27	26	1
Operational risk	26	10	0	15	0	-	-	51	44	7
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 647**	**$ 571**	**$ 76**

GSI

$ in millions										**As of December 2025**
	Risk category					**Category level AVA - Valuation uncertainty**				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 294	$ 140	$ 8	$ 182	$ 4	$ 30	$ 66	$ 362	$ 318	$ 44
Close-out cost	221	-	-	28	-	-	-	124	124	-
Concentrated positions	25	-	-	34	-	-	-	59	59	0
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	25	4	0	24	0	-	-	27	26	1
Operational risk	26	9	0	14	0	-	-	49	44	5
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 621**	**$ 571**	**$ 50**

GSIB

$ in millions										As of December 2025
	Risk category					Category level AVA - Valuation uncertainty				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 0	$ 14	$ 0	$ 33	-	-	-	$ 24	$ 0	$ 24
Close-out cost	-	-	-	0	-	-	-	0	-	0
Concentrated positions	-	-	-	0	-	-	-	0	0	0
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	0	-	-	1	-	-	-	0	0	0
Operational risk	-	1	0	1	-	-	-	2	0	2
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 26**	**$ 0**	**$ 26**

Governance Arrangements

Directors of regulated entities are selected based primarily on the following criteria: (i) judgement, character, expertise, skills, capabilities required for the appointment and knowledge useful to the oversight of the company's business; (ii) diversity of viewpoints, backgrounds, work and other experiences; (iii) business or other relevant experience; and (iv) the extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other members of the board will build a strong and effective board that is collegial and responsive to the needs of the company and the objectives of this policy.

In selecting new directors, we consider with reference to factors that include, amongst others, capabilities required for the appointment, balance and knowledge of skills and experience of the proposed candidate, as well as the objectives of this policy. In accordance with our regulatory obligations, a target has been set for the representation of the underrepresented gender on the boards of the regulated entities in our UK group: it is our aim that at least 40% of the members of these boards are women.

As of December 31, 2025, 44% of the members of the GSI Board and 43% of the members of the GSIB Board were women.

We have set out below the biographies of the members of the Boards of Directors of GSI and GSIB as of December 31, 2025, together with the positions and number of directorships they held at that date, including those at Goldman Sachs. We have excluded appointments held with organisations which do not pursue predominantly commercial objectives, such as charitable, educational and religious community organisations and counted directorships held within the same group as a single directorship in accordance with the PRA's General Organisational Requirements at 5.4-5.6 and the FCA's Senior Management Arrangements, Systems and Controls (SYSC) handbook at 4.3A.5-7.

Table 51: GSI Board of Directors

Name	Role	Background	Directorships
M. M. Burns	Non-executive director	Michele joined the GSI Board on March 1, 2023 as a non-executive director. She is also a member of the GSI Board Remuneration Committee. Michele has been a non-executive director of The Goldman Sachs Group, Inc., since October 2011 and currently serves as a director on two other U.S.-listed public companies: Anheuser-Busch InBev and Etsy, Inc. Michele served on the board of Cisco Systems, Inc., from 2003 to December 2023. Previously, Michele was the chief executive officer of the Retirement Policy Center, sponsored by Marsh & McLennan Companies, Inc. (MMC) from 2011 to 2014, chair and chief executive officer for Mercer LLC from 2006 to 2011 and chief financial officer for MMC in 2006. She has also held roles as chief financial officer and chief restructuring officer for Mirant Corporation and was executive vice president and chief financial officer, amongst other positions for Delta Air Lines, Inc. She began her career at Arthur Andersen LLP where she progressed to become a senior partner and leader of the Southern Region Federal Tax Practice. Currently she also serves as an Advisory Council member, and is a former Center Fellow and Strategic Advisor, at the Stanford University Center on Longevity. Michele is a graduate of the University of Georgia, including for her Masters.	4
C. G. Cripps	Non-executive director	Catherine joined the GSI Board of Directors in April 2019 and is chair of the GSI Board Risk Committee and a member of the GSI Board Audit Committee. Catherine was formerly an Investment Director at GAM, the CEO of a multi-strategy fund of Aida Capital Limited and has held various positions in equity derivatives trading, risk management and product control at different investment banks. Catherine also serves as a non-executive director at the National Wealth Fund Limited since October 2025, Polar Capital Technology Trust plc and, since June 2022, Pool Reinsurance Company Limited. Previously Catherine has served as a non-executive director at Maniyar Capital Advisors UK Ltd (2021 to December 2024), the Nuclear Liabilities Fund (between 2017 to November 2021) and also at Merian Global Investors Limited and CQS Management Ltd. Catherine earned an MA in Physics from Oxford University and has completed a period of post graduate research in Quantum Information at Imperial College, London.	4
Lord P. C. Deighton KBE	Non-executive director and chair	Paul joined the GSI Board as chair of the Board and a non-executive director in May 2024. He is also a member of the GSI Board Nominations Committee and GSI Board Remuneration Committee. Paul also serves as the non-executive chair of The Economist Group, Heathrow Airport Holdings Limited and Hakluyt & Company Limited, and as a non-executive director of Block, Inc., a San Francisco based payments processing company. Previously, Paul spent 27 years in banking, 22 of them at Goldman Sachs where he became a Partner. In 2005 he left Goldman Sachs to become the CEO of the London Organising Committee for the Olympic and Paralympic Games (LOCOG). After the Games, Paul was knighted and joined the UK Government as a Treasury Minister in the House of Lords to oversee the delivery of the country's infrastructure plan and to attract foreign investment into the UK. He also led the UK's Banking Reform Bill through the legislative process in Parliament. He retired from Government at the May 2015 election. He also chairs the governing body of King's College School Wimbledon. Paul graduated in economics from Cambridge University.	5 [1]

[1] The PRA have granted GSI a waiver of General Organisation Requirements 5.5, effective until May 21, 2026, in respect of Paul Deighton. The FCA have granted GSI a waiver of SYSC 4.3A.6R(1), effective until May 21, 2026, in respect of Paul Deighton. These waivers enable Paul to hold five directorships. However, he resigned from Heathrow Airport Holdings Limited on December 31, 2025, and is now holding 4 directorships.

L. A. Donnelly	Executive director and chief operation officer	Lisa joined the GSI Board of Directors in September 2022. She is the chief executive officer of GSIB. She is chief administrative officer for EMEA and has oversight of the Operations horizontal organisation, with oversight of Global Operations. Lisa is a member of the European Management Committee, Firmwide Conduct Committee and Deputy Regulatory Oversight Committee. In addition, she is chair of Goldman Sachs International Bank Management Committee, the EMEA Talent Council and the Operations Leadership Group. Lisa also serves as a director on the boards of Goldman Sachs International, Goldman Sachs International Bank, and Goldman Sachs Bank Europe SE Board. She is a managing director ally of the LGBTQ+ Network. Previously, Lisa was global head of Core Operations and head of EMEA Operations. She joined Goldman Sachs in 2000 as an associate and was named managing director in 2010 and partner in 2020. Prior to joining the firm, Lisa worked at Deloitte Consulting. Lisa earned a BA in English Literature from the University of Cambridge.	1
A.J.C. Gutman	Executive director and co-chief executive officer	Anthony joined the GSI Board in June 2025. He is a member of the Management Committee, European Management Committee, and the Firmwide Client Franchise Committee. Previously, Anthony was head of Investment Banking in EMEA. Before that, he was global co-head of Investment Banking Services and co-head of UK Investment Banking. Prior to joining the firm, he spent seven years at Citigroup. Earlier in his career, Anthony qualified as a corporate solicitor at Freshfields in London. Anthony is a board member of the Booker Prize Foundation and chairman of The Tate Gallery Foundation. He is also a member of The Sutton Trust strategic advisory and development board. Anthony earned a BA in Modern History at Worcester College, Oxford University, and a CPE and LPC degree from the London College of Law.	1
S. Gyimah	Non-executive director	Sam joined the GSI Board of Directors in November 2020 and is a member of the GSI Board Audit Committee. Sam was formerly the Member of Parliament for East Surrey from 2010 through to 2019. During this time, Sam served in a number of ministerial positions including joint Minister for Higher Education, Innovation, Technology and Research at the Department for Business, Energy and Industrial Strategy and the Department for Education in 2018, as well as Parliamentary Under Secretary of State at the Ministry of Justice between 2016 and 2018. Sam has also served as a government whip and as Parliamentary Private Secretary to Prime Minister David Cameron, attending Cabinet. Sam is also a non-executive director of Oxford University Innovation Limited and Renaissance Learning Inc., and a member of the Cambridge University Endowment Trustee Body. He is the founder of SG & Capital Partners, an advisory and private investment firm. Until December 2020, he was a Senior Advisor to Pension Bee, an online retirement savings platform. Sam earned an MA in Philosophy, Politics and Economics from the University of Oxford.	4
N. P. Harman	Non-executive director	Nigel joined the GSI Board of Directors in December 2016 and is chair of the GSI Board Audit Committee and a member of the GSI Board Risk Committee. He was formerly a partner at KPMG, acting in a number of roles including Chairman of UK Banking, Head of Banking and Head of Financial Risk Management. Nigel earned a BSc (Hons) in Economics and Accountancy from Bristol University. He is also a fellow of the Institute of Chartered Accountants.	1
T. L. Miller CBE	Non-executive director	Therese (“Terry”) joined the GSI Board of Directors in July 2018 and is chair of the GSI Board Nominations Committee and GSI Board Remuneration Committee and is a member of the GSI Board Risk Committee. She served as general counsel for the London Organising Committee of the Olympic Games and Paralympic Games (“LOCOG”) from 2006 to 2013 and as a director of the organising committee for the 2014 Invictus Games. Prior to joining LOCOG, Terry was the International General Counsel of GSI. She is a non-executive director of Rothesay Life plc, for whom she is also the senior independent director and the chair of the Customer Conduct Committee, and joined the Rothesay Foundation as a non-executive director in April 2023. She is also a non-executive director of Rothesay Limited. She stood down from her position as a Nominated Director of the British Equestrian Federation in October 2025, the board of Stelrad Group plc in December 2023, and from the board of Galliford Try Holdings plc in October 2023, for whom she had been the senior independent director. She was appointed an Officer of the Order of the British Empire for her services to the London 2012 Games and, in June 2023, as a Commander of the British Empire for services to the financial sector.	2
K.K. Shah	Executive director and co-chief executive officer	Kunal joined the GSI Board in June 2025. He is co-chair of the Partnership Committee, European Management Committee, and EMEA Talent Council, and serves on the Management Committee and Firmwide Reputational Risk Committee. Previously, Kunal was global head of Emerging Markets, and before that, he was a cross-asset proprietary trader in the Global Macro Prop Group from 2004 to 2007. Kunal serves as chair of the Leadership Council of EMpower, a global nonprofit focused on marginalized youth in emerging market countries. He also serves on the Bank of England's Market Participants Group. Kunal earned a BA in Mathematics from Gonville and Caius College at the University of Cambridge in 2004.	1

Table 52: GSIB Board of Directors

Name	Role	Background	Directorships
C. G. Cripps	Non-executive director	Catherine joined the GSIB Board of Directors in April 2019 and is chair of the GSIB Board Risk Committee and a member of the GSIB Board Audit Committee. Catherine was formerly an Investment Director at GAM, the CEO of a multi-strategy fund of Aida Capital Limited and has held various positions in equity derivatives trading, risk management and product control at different investment banks. Catherine also serves as a non-executive director at the National Wealth Fund Limited since October 2025, Polar Capital Technology Trust plc and, since June 2022, Pool Reinsurance Company Limited. Previously Catherine has served as a non-executive director at Maniyar Capital Advisors UK Ltd (2021 to December 2024), the Nuclear Liabilities Fund (between 2017 to November 2021) and also at Merian Global Investors Limited and CQS Management Ltd. Catherine earned an MA in Physics from Oxford University and has completed a period of post graduate research in Quantum Information at Imperial College, London.	4
Lord P. C. Deighton KBE	Non-executive director and chair	Paul joined the GSIB Board as chair of the Board and a non-executive director in May 2024. He is also a member of the GSIB Board Nominations Committee and GSIB Board Remuneration Committee. Paul also serves as the non-executive chair of The Economist Group, Heathrow Airport Holdings Limited and Hakluyt & Company Limited, and as a non-executive director of Block, Inc., a San Francisco based payments processing company. Previously, Paul spent 27 years in banking, 22 of them at Goldman Sachs where he became a Partner. In 2005 he left Goldman Sachs to become the CEO of the London Organising Committee for the Olympic and Paralympic Games (LOCOG). After the Games, Paul was knighted and joined the UK Government as a Treasury Minister in the House of Lords to oversee the delivery of the country's infrastructure plan and to attract foreign investment into the UK. He also led the UK's Banking Reform Bill through the legislative process in Parliament. He retired from Government at the May 2015 election. He also chairs the governing body of King's College School Wimbledon. Paul graduated in economics from Cambridge University.	5 [1]
L. A. Donnelly	Executive director and chief executive officer	Lisa joined the GSIB Board of Directors in September 2022. She is the chief executive officer of GSIB. She is chief administrative officer for EMEA and has oversight of the Operations horizontal organisation, with oversight of Global Operations. Lisa is a member of the European Management Committee, Firmwide Conduct Committee and Deputy Regulatory Oversight Committee. In addition, she is chair of Goldman Sachs International Bank Management Committee, the EMEA Talent Council and the Operations Leadership Group. Lisa also serves as a director on the boards of Goldman Sachs International, Goldman Sachs International Bank, and Goldman Sachs Bank Europe SE Board. She is a managing director ally of the LGBTQ+ Network. Previously, Lisa was global head of Core Operations and head of EMEA Operations. She joined Goldman Sachs in 2000 as an associate and was named managing director in 2010 and partner in 2020. Prior to joining the firm, Lisa worked at Deloitte Consulting. Lisa earned a BA in English Literature from the University of Cambridge.	1
B. J. Lee	Non-executive director	Brian joined the GSIB Board of Directors in February 2025. He is a member of the Firmwide Risk Appetite Committee, Firmwide Asset Liability Committee, Firmwide Enterprise Risk Committee, Allowance for Loan and Lease Losses Committee and Firmwide Data Governance Committee. Previously, Brian was the firm's chief risk officer and a member of the Management Committee from 2019 to 2024. Before that, he was the firm's controller and chief accounting officer from 2017 to 2019. Prior to joining the firm, he worked at Price Waterhouse from 1989 to 1994. Brian graduated from the University of Rhode Island in 1989.	1
S. Gyimah	Non-executive director	Sam joined the GSIB Board of Directors in November 2020 and is a member of the GSIB Board Audit and Nominations Committees. Sam was formerly the Member of Parliament for East Surrey from 2010 through to 2019. During this time, Sam served in a number of ministerial positions including joint Minister for Higher Education, Innovation, Technology and Research at the Department for Business, Energy and Industrial Strategy and the Department for Education in 2018, as well as Parliamentary Under Secretary of State at the Ministry of Justice between 2016 and 2018. Sam has also served as a government whip and as Parliamentary Private Secretary to Prime Minister David Cameron, attending Cabinet. Sam is also a non-executive director of Oxford University Innovation Limited and Renaissance Learning Inc. and a member of the Cambridge University Endowment Trustee Body. He is the founder of SG & Capital Partners, an advisory and private investment firm. Until December 2020, he was a Senior Advisor to Pension Bee, an online retirement savings platform. Sam earned an MA in Philosophy, Politics and Economics from the University of Oxford.	4
N. P. Harman	Non-executive director	Nigel joined the GSIB Board of Directors in December 2016 and is chair of the GSIB Board Audit Committee and a member of the GSIB Board Risk Committee. He was formerly a partner at KPMG, acting in a number of roles including Chairman of UK Banking, Head of Banking and Head of Financial Risk Management. Nigel earned a BSc (Hons) in Economics and Accountancy from Bristol University. He is also a fellow of the Institute of Chartered Accountants.	1

[1] The PRA have granted GSIB a waiver of General Organisation Requirements 5.5, effective until May 21, 2026, in respect of Paul Deighton. The FCA have granted GSIB a waiver of SYSC 4.3A.6R(1), effective until May 21, 2026, in respect of Paul Deighton. These waivers enable Paul to hold five directorships. However, he resigned from Heathrow Airport Holdings Limited on December 31, 2025, and is now holding 4 directorships.

T. L. Miller CBE	Non-executive director	Therese ("Terry") joined the GSIB Board of Directors in July 2018 and is chair of the GSIB Board Nominations Committee and GSIB Board Remuneration Committee and is a member of the GSIB Board Risk Committee. She served as general counsel for the London Organising Committee of the Olympic Games and Paralympic Games ("LOCOG") from 2006 to 2013 and as a director of the organising committee for the 2014 Invictus Games. Prior to joining LOCOG, Terry was the International General Counsel of GSI. She is a non-executive director of Rothesay Life plc, for whom she is also the senior independent director and the chair of the Customer Conduct Committee, and joined the Rothesay Foundation as a non-executive director in April 2023. She is also a non-executive director of Rothesay Limited. She stood down from her position as a Nominated Director of the British Equestrian Federation in October 2025, the board of Stelrad Group plc in December 2023, and from the board of Galliford Try Holdings plc in October 2023, for whom she had been the senior independent director. She was appointed an Officer of the Order of the British Empire for her services to the London 2012 Games and, in June 2023, as a Commander of the British Empire for services to the financial sector.	2

Climate Risk

Overview

Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change. The company categorises climate risk into physical risk and transition risk. Physical risk is the risk that asset values may decline or operations may be disrupted as a result of changes in the climate, while transition risk is the risk that asset values may decline because of changes in climate policies or changes in the underlying economy due to decarbonisation.

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

Physical Risk. The company assesses physical risk for its own operations and direct real estate exposures. In addition, the company assesses physical risk-induced market shocks (equity index, GDP, inflation, etc.) to estimate potential P&L impact in business activities, where relevant.

Physical risk is quantified through scenario analysis which is informed by open-source General Circulation Model (GCM) climate projections for sea level rise, precipitation, and temperatures. The company has developed relevant physical climate risk factor calculation methodologies and calculates overall severity and associated damage for both acute and chronic hazards at the 2050 horizon under Representative Concentration Pathways (RCP) 4.5 - approximate alignment with Paris Accord - and RCP 8.5 - severe climate change. The global physical climate risk calculation allows for retrieval of the outcomes based on geo-coordinates as inputs, and position-level risk classification based on those outcomes. With global physical climate risk maps, the company is able to identify and assess physical risks at different geographical locations.

Transition Risk. The company assesses transition risk for all investing and lending positions, considering both direct exposures and the potential for transition risk factors to transmit through market channels. Additionally, the company assesses transition risk-induced market shocks (e.g., equity index, GDP, inflation) to estimate potential P&L impact in business activities, where relevant.

Under this approach, the company is actively monitoring the estimated loss impact from transition risk. Due to varying decarbonisation policies and pathways across different countries and industries, the company assesses transition risk by generating financial shocks (rapid changes in indicators like stock prices, credit conditions, and credit ratings) under different climate policy scenarios by country and industry. The company uses Network for Greening the Financial System (NGFS) Current Policies as the baseline transition risk scenario and both Net Zero 2050 and Below 2°C as the stressed scenarios focusing on a 2030 horizon. The model takes the emission pathways, sector-level and (where available) company-level carbon intensity data, carbon price, energy consumption, and macro variable pathways that reflect the NGFS scenarios, as well as the relevant historical risk factor data, as inputs. These inputs generate estimated risk factor shocks (e.g., equity shocks, credit spread shocks, and credit rating shocks) when moving from the base scenario to a stress scenario. Losses, under various climate transition scenarios, are then projected using these shocks. The outcomes of the climate scenario analysis are continuously assessed to inform the company's risk appetite and strategy.

Risk Identification and Appetite. The company identifies risks, assesses materiality through scenario analysis and stress testing, integrates considerations into transaction and risk management decisions, and continues to evaluate impacts during ongoing monitoring. The company regularly evaluates relevant enhancements to its approach as industry-wide capabilities, including data availability, advance.

The company evaluates multiple scenarios which consider macroeconomic assumptions to understand the potential range of impacts. The scenarios, with varying implementation dates of policy changes and probabilities of temperature change, provide insight into the financial risks that may arise.

A key component of the company's climate-related and environmental risk program has included establishing RAS thresholds on the financial risks generated by physical risk and transition risk. Through scenario analysis and risk appetite, the company monitors the results of physical and transition risk to understand the materiality of its most exposed portfolios. The company continues to enhance climate risk assessments through developing versatile stress testing capabilities and integrating considerations of the broader climate-related and environmental risk management framework at relevant stages of the transaction underwriting process.

Climate Risk Integration. For the company, climate-related and environmental risks manifest in different ways across businesses. The company has continued to make significant enhancements to its climate-related and environmental risk management program, which include incorporating climate risk considerations into the first and second lines of defence.

First Line Integration. A significant focus of our climate-related and environmental risk management program is appropriate integration into the company's first line businesses. GS Group, including the company, incorporates climate-related and environmental risk assessments in select transaction underwriting decisions and continues to further strengthen business adoption of climate-related and environmental risk management. The upfront business selection and due diligence processes include sector and geographical guidelines and are overseen through designated committee review processes. Enhanced considerations for assessing climate-related and environmental risk during underwriting have been established, including a dedicated section to document physical and transition risk exposure and potential mitigation within select investment committee reporting. Targeted trainings have been conducted with teams most frequently impacted by these changes, and the company continues to enhance ongoing monitoring.

In the assessment of the company's climate risk drivers and their transmission channels, the company also recognises the importance of categorising climate risks and their integration into our existing risk practices across risk categories (credit, market, liquidity, operational).

Second Line Integration. The company has processes in place to assess materiality of climate-related and environmental risk per risk category. As follows, the company details how climate-related and environmental risks are assessed and managed across categories.

- Credit Risk: incorporates climate risk into credit evaluations and underwriting processes for select industries and in select loan commitments. For a counterparty within a high-emitting sector and meeting the eligibility criteria, Credit Risk analyses the company's ability to mitigate the risk associated with their transition to a low-carbon economy. Credit Risk assesses the counterparty's disclosures and available public statements on emission reduction targets and assigns an appropriate mitigation score. This score is incorporated into the overall credit rating of the counterparty.
- Market Risk: considers climate-related and environmental impacts in the company's equity investments through the current physical climate risk assessment performed as a part of transaction due diligence. In addition, the company assesses P&L impact from the macroeconomic variable stresses informed by physical and transition risk idiosyncratic scenarios developed by the second line of defence quantification teams. The company is committed to continue enhancing its climate risk quantification methodologies.
- Operational Risk: The Environmental Risk team reviews physical climate risk data for equity and credit investment in real estate transactions, including those relating to the company, and instructs the business to evaluate mitigants for transactions with high risk factors, including for biodiversity and broader environmental risks. Also, the Operational Risk team conducts comprehensive assessments to identify, measure, and mitigate potential operational risks stemming from various sources, including climate related and external events.
- Liquidity Risk: uses climate scenario analysis to quantitatively assess the impact of transition risk on the company's liquidity. This climate scenario analysis assessment specifically measures the liquidity impacts in a scenario where government policy changes result in more expensive access to capital markets for high emission intensity companies. In this high transition risk scenario, the reduced access to capital markets leads to increased reliance on funding from the company, including revolver draws and withdrawal of deposits, resulting in liquidity outflows[1].

Consistent with the firmwide governance structure from senior management to GS Group Board and its committees, including the Risk Committee of the Board and Public Responsibilities Committee of the Board, the company has integrated oversight of climate-related and environmental risks into the company's risk management governance structure. This includes oversight by GSI and GSIB's Board and Risk Committee. These governing and management bodies regularly receive reporting of climate risk appetite metrics and updates on our risk management approach to climate risk as GS Group continues to enhance its framework. In general, the company is integrated into and thereby benefits from the broader firmwide risk

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

management and control framework supporting climate-related and environmental risk management commensurate with the company's activities. As of December 2025, climate-related risks were identified as relevant but based on the quantification analysis and risk category (credit, market, liquidity, operational) assessments, they have been assessed as non-material risks to the company.

UK Remuneration Disclosures

Introduction

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

Remuneration Programme Philosophy

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

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

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

In particular, effective remuneration practices should:

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

ii. Evaluate performance on a multi-year basis;

iii. Discourage excessive or concentrated risk-taking;

iv. Allow an institution to attract and retain proven talent;

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

vi. Promote a strong risk management & control environment.

Firmwide Remuneration Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (Firmwide PM-IC Framework) formalises the variable remuneration practices of the firm.

The primary purpose of the Firmwide PM-IC Framework is to assist the firm in assuring that its variable remuneration programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks, and is consistent with the safety and soundness of the firm, promoting effective risk management and control.

The firm's remuneration policies are gender neutral and are based on equal remuneration of men and women employees for equal or equivalent work. The firm is also actively taking into account the requirements of the Consumer Duty, as set out in the FCA's Principles for Business, to ensure that the firm's remuneration policies comply.

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

Remuneration Governance

The Board Compensation Committee

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

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees (including those employed by the UK Companies), and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of

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

policies and strategies relating to the Human Capital Management (HCM) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 8 meetings in 2025 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal and David A. Viniar (ex-officio). All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

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

For 2025, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. (FW Cook).

Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's CEO, President and COO, the Executive Vice President and Secretary to the Board of Directors, the CFO, the Global Head of HCM and Corporate and Workplace Solutions and other members of senior management.

The Remuneration Committees

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

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

The Remuneration Committees held 8 meetings in 2025 to discuss and make determinations regarding the remuneration policies of GSI and GSIB.

At the end of 2025:

- the members of the GSI Board Remuneration Committee were Therese Miller (Chair), Lord Paul Deighton and M. Michele Burns;
- the members of the GSIB Board Remuneration Committee were Therese Miller (Chair) and Lord Paul Deighton; and
- none of the members of the Remuneration Committees was an employee of the UK Companies in 2025.

Compensation-related Risk Assessment

GS Group's CRO submitted an annual compensation-related risk assessment to the Board Compensation Committee to assist the Board Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme, and particularly, whether the programme is consistent with the principle that the programme is consistent with and promotes sound and effective risk management and does not encourage employees to expose the firm to imprudent risk. This assessment was most recently submitted in December 2025.

The CRO for GSI and GSIB also provided a compensation-related risk assessment to the Remuneration Committees and the Board Risk Committees of GSI and GSIB (the "Risk Committees") in a joint meeting.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the UK Companies in the same way as to employees in other regions, subject to specific requirements contained in the Remuneration Code, and to oversight by the senior management of the firm in the region. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee, as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and the Employment Law Group assess the recommended remuneration to identify discrepancies or anomalies that may appear to relate to protected characteristics.

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

Link Between Pay and Performance

In 2025, annual remuneration for employees generally comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is not set as a fixed percentage of revenue or by reference to any other formula, but is determined in light of a non-exhaustive range of factors including the risk and control factors outlined in the Firmwide PM-IC Framework.

Firmwide performance is a key factor in determining variable remuneration. The firm is committed to aligning variable remuneration with performance across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual over the past year, as well as over prior years. In addition, exceptional risk and control efforts are recognised through Risk and Control Excellence awards as part of year-end variable remuneration. These awards are used to incentivise, underscore and promote the firm's strong culture of risk management and control behaviours.

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

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration is only awarded in exceptional circumstances, for example to certain new hires within an employee's first year of employment.

Any severance payments made to employees relating to the termination of employment reflect accrued tenure and prevailing salary, and do not reward failure or misconduct.

Performance Measurement

Firmwide performance

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

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Total operating expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margin;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;

- Change in book value per common share;
- Standardised CET1 Ratio; and
- Supplementary leverage ratio

Business, business unit, desk performance

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

Individual Performance

Eligible employees are evaluated annually as part of the performance review feedback process. This process reflects input from several employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2025 included assessments of 1) Culture & Core Values; and 2) Compliance and Risk Management.

As part of the performance review feedback process, employees with three or more direct reports are assessed and receive feedback on their performance as a manager.

MC Framework

The MC Framework, which guided the Board Compensation Committee's process for 2025, aligns performance metrics and goals across the firm's most senior leaders, and promotes the appropriate alignment of the remuneration programme for the firm's Management Committee with the firm's long-term strategy, stakeholder expectations and the safety and soundness of the firm. The MC Framework is comprised of four "pillars" each of which contains various goals and objectives: Financial Performance, Strategic Priorities & Clients, Risk Management & Controls, and People & Culture.

Risk Adjustment

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

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration. These include, but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk, and strategic and business environment risk.

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

Consistent with prior years, for 2025 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2025 annual compensation-related risk assessment submitted to the Board Compensation Committee, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

i. Risk management culture: the firm's culture emphasises continuous and prudent risk management;

ii. Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk. This process involves the firm's risk and compliance functions as appropriate;

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

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

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

Structure of Remuneration

The PRA and FCA remuneration rules require firms to establish their own ratio(s) of variable to fixed remuneration for employees designated as Material Risk Takers (MRTs). Senior management and the Boards of GSI and GSIB have set an appropriate ratio for the UK Companies that supports a strong culture of conduct, risk management and control whilst appropriately rewarding performance.

Fixed Remuneration

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

For MRTs, that is, categories of staff whose professional activities have a material impact on the risk profiles of the UK Companies, additional fixed remuneration has been awarded in certain circumstances in the form of an allowance paid in cash. The selection of recipients and the value of allowances awarded are determined as a result of an evaluation of professional experience, role and level of organisational responsibility.

Variable Remuneration

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

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

Share-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way that the firm achieves this is to pay a significant portion of variable remuneration in the form of share-based remuneration that delivers over time and changes in value according to the price of GS Group shares of common stock and which is subject to forfeiture or recapture. GS Group issues awards in the form of Restricted Stock Units (RSUs) to the firm's employees. This approach encourages a long-term, firmwide focus because the value of the share-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

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

- **Deferral Policy**: The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded in the form of RSUs. GS Group issues awards in the form of RSUs to the firm's employees in exchange for employee services. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. Except where otherwise required under the Remuneration Code, RSUs awarded in fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date. Where required under the Remuneration Code, RSUs awarded in respect of fiscal year 2025 for MRTs generally deliver in four equal instalments on or about each of the first, second, third and fourth anniversaries of the grant date, assuming in each case, the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions**: The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the United Kingdom are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the United Kingdom. An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

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

- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

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

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

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

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

  Additionally, RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if it is determined to be appropriate to hold an MRT accountable in whole or in part for "serious misconduct" related to compliance, control or risk that occurred during 2025 by an individual for whom the MRT had supervisory responsibility as a result of direct or indirect reporting lines or management responsibility for an office or a business unit.

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

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

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

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

Quantitative Disclosures

The following tables show aggregate quantitative remuneration information for 624 individuals, categorised as MRTs for the purposes of the Remuneration Code in respect of their duties for the UK Companies. The PRA was consulted on these awards as part of their normal assessment of remuneration.

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

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

Remuneration paid or awarded for the financial year ended December 31, 2025 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Where required, the figures show "Senior Management" and "Other Identified Staff", according to the following definitions:

- **Senior Management:** members of the Boards of Directors of the UK Companies, members of the Management Committees for the EMEA region and GSIB, the head of each revenue-producing business unit in the EMEA region and heads of significant business lines in the EMEA region who perform a significant management function corresponding to PRA and FCA Senior Managers of the UK Companies.
- **Other Identified Staff**: other employees whose activities have a material impact on the risk profile of the firm.

As required by Article 450 of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook, the quantitative information referred to in Article 450(1)(h) of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook has also been provided separately for each major business area, internal control functions, corporate functions, and at the level of the management body (defined as Non-Executive and Executive Directors of the UK Companies) in its management and supervisory function of the UK Companies. In addition, the deferred remuneration shown in the table below includes remuneration subject to the deferral requirements in Principle 12 of the Remuneration Code. The amounts relate only to those employees who were MRTs at the end of the fiscal year, December 31, 2025. All remuneration figures in the tables below are disclosed in USD millions.

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

$ in millions			As of December 2025			
			MB Supervisory function[1]	**MB Management function**	**Other senior management**	**Other identified staff**
1	**Fixed remuneration**	Number of identified staff	**8**	**5**	**30**	**581**
2		Total fixed remuneration	**$ 2.12**	**$ 16.53**	**$ 50.45**	**$ 283.41**
3		Of which cash-based	2.12	16.53	50.45	283.41
		(Not applicable in the UK)				
UK-4a		Of which shares or equivalent ownership interests	-	-	-	-
5		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
UK-5x		Of which other instruments	-	-	-	-
		(Not applicable in the UK)				
7		Of which other forms	-	-	-	-
		(Not applicable in the UK)				
9	**Variable remuneration**	Number of identified staff	**8**	**5**	**30**	**581**
10		Total variable remuneration	**-**	**$ 58.18**	**$ 143.54**	**$ 541.10**
11		Of which cash-based	-	20.23	46.17	244.27
12		Of which deferred	-	-	-	-
UK-13a		Of which shares or equivalent ownership interests	-	37.95	97.37	296.83
UK-14a		Of which deferred	-	37.95	96.47	279.82
UK-13b		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
UK-14b		Of which deferred	-	-	-	-
UK-14x		Of which other instruments	-	-	-	-
UK-14y		Of which deferred	-	-	-	-
15		Of which other forms	-	-	-	-
16		Of which deferred	-	-	-	-
17	**Total remuneration (2 + 10)**		**$ 2.12**	**$ 74.71**	**$ 193.99**	**$ 824.51**

1. Management Body (MB).

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

$ in millions		As of December 2025			
		MB Supervisory function	**MB Management function**	**Other senior management**	**Other identified staff**
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff	**-**	**-**	**-**	**4**
2	Guaranteed variable remuneration awards -Total amount	**-**	**-**	**-**	**$ 1.53**
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff	**-**	**-**	**-**	**12**
7	Severance payments awarded during the financial year - Total amount	**-**	**-**	**-**	**$ 1.28**
8	Of which paid during the financial year	-	-	-	1.28
9	Of which deferred	-	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
11	Of which highest payment that has been awarded to a single person	-	-	-	0.30

Table 55: UK REM3 - Deferred Remuneration

$ in millions									As of December 2025
	Deferred and retained remuneration	**Total amount of deferred remuneration awarded for previous performance periods**	**Of which due to vest in the financial year**	**Of which vesting in subsequent financial years**	**Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year**	**Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years**	**Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)**	**Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year**	**Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods**
1	MB Supervisory function	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	MB Management function	**$ 284.51**	**$ 62.61**	**$ 221.91**	**-**	**-**	**$ 81.67**	**$ 62.61**	**$ 62.61**
8	Cash-based	-	-	-	-	-	-	-	-
9	Shares or equivalent ownership interests	284.51	62.61	221.91	-	-	81.67	62.61	62.61
10	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	**$ 453.93**	**$ 130.55**	**$ 323.39**	**-**	**-**	**$ 121.73**	**$ 130.55**	**$ 130.55**
14	Cash-based	-	-	-	-	-	-	-	-
15	Shares or equivalent ownership interests	453.93	130.55	323.39	-	-	121.73	130.55	130.55
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	**Other identified staff**	**$ 960.30**	**$ 328.75**	**$ 631.54**	**-**	**-**	**$ 244.00**	**$ 328.75**	**$ 328.75**
20	Cash-based	-	-	-	-	-	-	-	-
21	Shares or equivalent ownership interests	960.30	328.75	631.54	-	-	244.00	328.75	328.75
22	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	**Total amount**	**$ 1,698.74**	**$ 521.91**	**$ 1,176.84**	**-**	**-**	**$ 447.40**	**$ 521.91**	**$ 521.91**

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

	EUR	Identified staff that are high earners as set out in Article 450(1)(i) of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook
1	1 000 000 to below 1 500 000	116
2	1 500 000 to below 2 000 000	86
3	2 000 000 to below 2 500 000	28
4	2 500 000 to below 3 000 000	23
5	3 000 000 to below 3 500 000	8
6	3 500 000 to below 4 000 000	15
7	4 000 000 to below 4 500 000	7
8	4 500 000 to below 5 000 000	7
9	5 000 000 to below 6 000 000	10
10	6 000 000 to below 7 000 000	7
11	7 000 000 and above	13

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

$ in millions		As of December 2025									
		Management body remuneration			Business areas						
		MB Supervisory function[1]	MB Management function	Total MB	Investment banking[2]	Retail banking	Asset management[3]	Corporate functions	Ind. internal control functions	All other	Total
1	**Total number of identified staff**										**624**
2	Of which: members of the MB	8	5	13							
3	Of which: other senior management				18	-	3	5	4	-	
4	Of which: other identified staff				513	-	32	25	11	-	
5	**Total remuneration of identified staff**	**$ 2.12**	**$ 74.71**	**$ 76.83**	**$ 896.50**	**-**	**$ 65.00**	**$ 41.08**	**$ 15.92**	**-**	
6	Of which: variable remuneration	-	58.18	58.18	608.65	-	42.51	24.98	8.50	-	
7	Of which: fixed remuneration	2.12	16.53	18.65	287.85	-	22.49	16.10	7.42	-	

1. Management Body (MB).
2. Reflects MRTs in Global Banking & Markets, Platform Solutions and Global Investment Research.
3. Reflects MRTs in Asset & Wealth Management.

Cautionary Note on Forward-Looking Statements

We have included in these disclosures, and our management may make, statements that may constitute "forward-looking statements". Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These statements may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation. See "Forward-Looking Statements" in Part I, Item 1 "Business" in the 2025 Form 10-K for further information about forward-looking statements.

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 them and is subject to the risk that the final rules change and that the company's balance sheet composition will change. As a consequence, the company may estimate incorrectly 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 2025 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 PD, LGD and the effective maturity of the trade or portfolio of trades.
- **Asset Encumbrance.** Asset encumbrance refers to the pledging or use of an asset as a means to secure, collateralise or credit-enhance any on-balance-sheet or off-balance-sheet transaction from which it cannot be freely withdrawn.
- **Central Counterparty (CCP).** A counterparty, such as a clearing house, that facilitates trades between counterparties.
- **Climate Risk.** Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate change.
- **Common Equity Tier 1 (CET1) capital.** CET1 is comprised of common shareholder's equity, after giving effect to deductions for disallowed items and other adjustments.
- **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 CCF 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 CCR arising from OTC derivatives, exchange-traded derivatives and SFTs, internal models calculate the distribution of exposure upon which the EAD calculation is based.
- **Fair Value.** 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.

- **General wrong-way risk.** This risk arises when there is a MPC between the PD of a counterparty and general market risk factors affecting the exposure to that counterparty.
- **High-Quality Liquid Assets (HQLA).** 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.
- **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, SFTs and cleared transactions, subject to qualitative and quantitative requirements and supervisory approval.
- **Interest Rate Risk in the Banking Book (IRRBB).** 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.
- **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 Cash Outflows (NCO).** 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.
- **Net Stable Funding Ratio (NSFR).** The NSFR is defined as the regulatory measurement of the firm's ASF against its asset funding needs, or 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.
- **Prudent Valuation Adjustment (PVA).** A deduction from CET1 capital where the prudent value of trading assets or other financial assets measured at fair value is materially lower than the fair value recognised in the financial information.
- **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.
- **Risk-Weighted Assets (RWA).** RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights are based on either predetermined levels set by regulators or on internal models which are subject to various qualitative and quantitative parameters that are subject to approval by the regulators.

- **Reputational Risk.** This is the potential risk that negative publicity regarding the bank's business practices, whether true or not, will cause a decline in the bank's customer base, costly litigation or revenue reductions.
- **Re-securitisation Position.** Represents an on or off-balance-sheet transaction in which the risk associated with an underlying pool of exposures is tranched and at least one of the underlying exposures is a securitisation position.
- **Risk of Excessive Leverage.** 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.
- **SA-CCR.** Effective from January 2022, the new standardised approach to CCR (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 IMM, 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.
- **Trading Book Positions.** 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.
- **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 PD of a counterparty and our exposure to that counterparty (net of the market value of any collateral we receive).

Appendix I: Scope of Consolidation Tables

Consolidated Balance Sheet under the Regulatory Scope of Consolidation

The following three tables provide a reconciliation of GSGUK, GSI and GSIB balance sheet as of December 31, 2025 on an accounting consolidation basis to the GSGUK, GSI and GSIB balance sheet under the regulatory scope of consolidation. It also breaks down how carrying values under the scope of regulatory consolidation are allocated to the different risk frameworks laid out in Part Three of the CRR.

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

GSGUK

$ in millions							As of December 2025
			Carrying values of items				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
Cash and cash equivalents	$ 15,921	$ 15,921	$ 15,921	-	-	-	-
Collateralised agreements	260,234	260,234	-	260,234	-	124,188	-
Customer and other receivables	94,689	94,689	16,146	78,330	-	-	-
Trading assets	854,302	854,302	256	672,662	-	835,390	-
Investments	8,686	8,686	8,601	-	85	-	-
Loans	9,038	9,038	5,815	2,327	896	-	-
Other assets	8,794	8,794	8,247	-	-	-	547
Total assets	**$ 1,251,664**	**$ 1,251,664**	**$ 54,986**	**$ 1,013,553**	**$ 981**	**$ 959,578**	**$ 547**
Liabilities							
Collateralised financings	$ 160,949	$ 160,949	-	$ 160,949	-	$ 48,711	-
Customer and other payables	108,580	108,580	-	41,056	-	-	67,524
Trading Liabilities	743,835	743,835	137	659,880	-	738,845	-
Deposits	96,972	96,972	-	-	-	3,044	93,928
Unsecured borrowings	86,973	86,973	-	-	-	-	86,973
Other liabilities	7,036	7,036	-	-	-	-	7,036
Total liabilities	**$ 1,204,345**	**$ 1,204,345**	**$ 137**	**$ 861,885**	**-**	**$ 790,600**	**$ 255,461**

GSI

$ in millions							As of December 2025
			Carrying values of items				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
Cash and cash equivalents	$ 7,714	$ 7,714	$ 7,714	-	-	-	-
Collateralised agreements	231,547	231,547	599	230,948	-	123,930	-
Customer and other receivables	94,292	94,292	13,281	80,798	-	-	-
Trading assets	854,072	854,072	255	674,328	-	838,881	-
Other assets	8,255	8,255	7,710	-	-	-	545
Total assets	**$ 1,195,880**	**$ 1,195,880**	**$ 29,559**	**$ 986,074**	**-**	**$ 962,811**	**$ 545**
Liabilities							
Collateralised financings	$ 207,489	$ 207,489	-	$ 207,489	-	$ 91,722	-
Customer and other payables	109,484	109,484	-	45,816	-	-	63,668
Trading liabilities	745,389	745,389	137	661,278	-	740,820	-
Unsecured borrowings	84,602	84,602	-	-	-	-	84,602
Other liabilities	6,920	6,920	-	-	-	-	6,920
Total liabilities	**$ 1,153,884**	**$ 1,153,884**	**$ 137**	**$ 914,583**	**-**	**$ 832,542**	**$ 155,190**

GSIB

$ in millions							As of December 2025
			Carrying values of items				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
Cash and cash equivalents	$ 8,460	$ 8,460	$ 8,460	-	-	-	-
Collateralised agreements	77,833	77,833	21,593	56,240	-	-	-
Customer and other receivables	1,538	1,538	1,538	-	-	-	-
Trading assets	3,863	3,863	1	3,720	-	142	-
Loans	8,839	8,839	5,688	2,328	823	-	-
Investments	9,495	9,495	9,410	-	85	-	-
Other assets	119	119	118	-	-	-	1
Total assets	**$ 110,147**	**$ 110,147**	**$ 46,808**	**$ 62,288**	**$ 908**	**$ 142**	**$ 1**
Liabilities							
Collateralised financings	$ 1,898	$ 1,898	-	$ 1,898	-	-	-
Customer and other payables	212	212	-	-	-	-	212
Trading liabilities	3,295	3,295	-	3,290	-	2,826	-
Deposits	97,472	97,472	-	-	-	1,594	95,878
Unsecured borrowings	1,968	1,968	-	-	-	-	1,968
Other liabilities	227	227	-	-	-	-	227
Total liabilities	**$ 105,072**	**$ 105,072**	**-**	**$ 5,188**	**-**	**$ 4,420**	**$ 98,285**

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

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

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

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

GSGUK

$ in millions		As of December 2025				
			Items subject to			
		Total	Credit risk framework	Securitisation framework	CCR framework	Market Risk framework
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 1,251,117**	**$ 54,986**	**$ 981**	**$ 1,013,553**	**$ 959,578**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(948,884)	(137)	-	(861,885)	(790,600)
3	Total net amount under the regulatory scope of consolidation	**$ 302,233**	**$ 54,849**	**$ 981**	**$ 151,668**	**$ 168,978**
4	Off-balance-sheet amounts	13,351	13,076	275	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(561)	(561)	-	-	
9	Differences due to credit conversion factors	(1,703)	(1,703)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	61,450	274	-	61,176	
12	**Exposure amounts considered for regulatory purposes**	**$ 374,770**	**$ 65,935**	**$ 1,256**	**$ 212,844**	

GSI

$ in millions		As of December 2025				
			Items subject to			
		Total	Credit risk framework	Securitisation framework	CCR framework	Market Risk framework
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 1,195,335**	**$ 29,559**	**-**	**$ 986,074**	**$ 962,811**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(998,694)	(137)	-	(914,583)	(832,542)
3	Total net amount under the regulatory scope of consolidation	**$ 196,641**	**$ 29,422**	**-**	**$ 71,491**	**$ 130,269**
4	Off-balance-sheet amounts	6,276	6,276	-	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	-	-	-	-	
9	Differences due to credit conversion factors	-	-	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	143,393	274	-	143,119	
12	**Exposure amounts considered for regulatory purposes**	**$ 346,310**	**$ 35,972**	**-**	**$ 214,610**	

GSIB

$ in millions		As of December 2025				
			Items subject to			
		Total	**Credit risk framework**	**Securitisation framework**	**CCR framework**	**Market Risk framework**
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 110,146**	**$ 46,808**	**$ 908**	**$ 62,288**	**$ 142**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(6,787)	-	-	(5,188)	(4,420)
3	Total net amount under the regulatory scope of consolidation	**$ 103,359**	**$ 46,808**	**$ 908**	**$ 57,100**	**$ (4,278)**
4	Off-balance-sheet amounts	7,657	7,382	275	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(561)	(561)	-	-	
9	Differences due to credit conversion factors	(1,703)	(1,703)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	(30,882)	-	-	(30,882)	
12	**Exposure amounts considered for regulatory purposes**	**$ 77,870**	**$ 51,926**	**$ 1,183**	**$ 26,218**	

Explanations of differences between accounting and regulatory exposure amounts

1. Differences due to use of CRMs: Impact of CRM such as guarantees and collateral received on regulatory exposures after considering regulatory volatility adjustments.
2. Differences due to CCFs: Under the credit risk framework, off-balance-sheet amounts are stated gross and primarily consist of undrawn committed facilities and guarantees. The regulatory exposure amount is calculated based on the notional amount of off-balance-sheet amounts multiplied by a CCF in accordance with regulatory rules.
3. Other differences: As GSGUK calculates the majority of its credit exposure under the IMM, the impacts of netting and collateral are integral to the calculation of the exposure. The exposures considered for regulatory purposes are presented on a net collateralised basis where there is a legally enforceable netting and collateral opinion.
4. No exposure amounts are considered for regulatory purposes under row 12 for Market risk framework.

Appendix II: Credit Risk Tables

Table 60: Equity exposures under the simple risk weighted approach

GSGUK

$ in millions						As of December 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	350	-	370%	350	1,295	8
Total	**$ 350**	**-**		**$ 350**	**$ 1,295**	**$ 8**

GSI

$ in millions						As of December 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	350	-	370%	350	1,295	8
Total	**$ 350**	**-**		**$ 350**	**$ 1,295**	**$ 8**

GSIB

$ in millions						As of December 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 61: Standardised approach – Credit risk exposure and CRM effects

GSGUK

$ in millions							**As of December 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	$ 9,520	-	$ 9,520	-	$ 2,774	29%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	46	-	46	-	14	31%
7	Corporates	4	-	4	-	51	1250%
8	Retail	204	-	204	-	153	75%
9	Secured by mortgages on immovable property	535	-	535	-	187	35%
10	Exposures in default	737	-	737	-	755	103%
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	50	-	50	-	50	100%
17	**Total**	**$ 11,096**	-	**$ 11,096**	-	**$ 3,984**	**36%**

GSI

$ in millions							**As of December 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	$ 1,047	-	$ 1,047	-	$ 2,618	250%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	1	-	1	-	5	1250%
7	Corporates	4	-	4	-	51	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	6	-	6	-	6	100%
17	**Total**	**$ 1,058**	-	**$ 1,058**	-	**$ 2,680**	**253%**

GSIB

$ in millions							As of December 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	$ 8,473	-	$ 8,473	-	$ 156	2%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	21,261	1	21,842	1	0	0%
7	Corporates	-	-	-	-	-	-
8	Retail	3	-	3	-	2	75%
9	Secured by mortgages on immovable property	311	-	311	-	109	35%
10	Exposures in default	330	-	330	-	332	101%
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	10	-	10	-	10	100%
17	**Total**	**$ 30,388**	**$ 1**	**$ 30,969**	**$ 1**	**$ 609**	**2%**

Table 62: Standardised Approach

GSGUK

	$ in millions												As of December 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	$ 8,411	-	-	-	-	-	-	$ 1,109	-	-	$ 9,520	-
6	Institutions	-	46	-	-	-	-	-	-	0	-	46	0
7	Corporates	-	-	-	-	-	-	-	-	4	-	4	4
8	Retail exposures	-	-	-	-	204	-	-	-	-	-	204	204
9	Exposures secured by mortgages on immovable property	-	-	535	-	-	-	-	-	-	-	535	535
10	Exposures in default	-	-	-	-	-	700	37	-	-	-	737	737
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	50	-	-	-	-	50	50
17	**TOTAL**	**$ 8,411**	**$ 46**	**$ 535**	**-**	**$ 204**	**$ 750**	**$ 37**	**$ 1,109**	**$ 4**	**-**	**$ 11,096**	**$ 1,530**

GSI

	$ in millions												As of December 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	-	-	-	-	-	-	-	$ 1,047	-	-	$ 1,047	-
6	Institutions	-	-	-	-	-	-	-	-	1	-	1	1
7	Corporates	-	-	-	-	-	-	-	-	4	-	4	4
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	-	-	-	-	-	6	-	-	-	-	6	6
17	**TOTAL**	**-**	**-**	**-**	**-**	**-**	**$ 6**	**-**	**$ 1,047**	**$ 5**	**-**	**$ 1,058**	**$ 11**

GSIB

$ in millions													As of December 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	$ 8,411	-	-	-	-	-	-	$ 62	-	-	$ 8,473	-
6	Institutions	21,843	-	-	-	-	-	-	-	-	-	21,843	-
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	3	-	-	-	-	-	3	3
9	Exposures secured by mortgages on immovable property	-	-	311	-	-	-	-	-	-	-	311	311
10	Exposures in default	-	-	-	-	-	326	4	-	-	-	330	330
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	10	-	-	-	-	10	10
17	**TOTAL**	**$ 30,254**	**-**	**$ 311**	**-**	**$ 3**	**$ 336**	**$ 4**	**$ 62**	**-**	**-**	**$ 30,970**	**$ 654**

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

GSGUK

$ in millions					As of December 2025
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 17,490**	**$ 27,010**	**35%**	**0%**	**65%**
Of which Regional governments or local authorities		-	0%	0%	0%
Of which Public sector entities		0	0%	0%	100%
Institutions	**13,609**	**13,505**	**0%**	**0%**	**100%**
Corporates	**23,951**	**22,407**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	0%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	0%
Retail	**-**	**1,476**	**100%**	**0%**	**0%**
of which Retail – Secured by real estate SMEs		1,235	100%	0%	0%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	0%
of which Retail – Qualifying revolving		-	0%	0%	0%
of which Retail – Other SMEs		241	100%	0%	0%
of which Retail – Other non-SMEs		-	0%	0%	0%
Equity	**350**	**350**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**16**	**50**	**68%**	**0%**	**32%**
Total	**$ 55,416**	**$ 64,798**	**14%**	**0%**	**86%**

GSI

$ in millions					As of December 2025
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 9,415**	**$ 10,462**	**10%**	**0%**	**90%**
Of which Regional governments or local authorities		-	0%	0%	0%
Of which Public sector entities		0	0%	0%	100%
Institutions	**12,619**	**12,620**	**0%**	**0%**	**100%**
Corporates	**12,530**	**12,534**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	0%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	0%
Retail	**-**	**-**	**0%**	**0%**	**0%**
of which Retail – Secured by real estate SMEs		-	0%	0%	0%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	0%
of which Retail – Qualifying revolving		-	0%	0%	0%
of which Retail – Other SMEs		-	0%	0%	0%
of which Retail – Other non-SMEs		-	0%	0%	0%
Equity	**350**	**350**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**6**	**6**	**0%**	**0%**	**100%**
Total	**$ 34,920**	**$ 35,972**	**3%**	**0%**	**97%**

GSIB

$ in millions					As of December 2025
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 8,075**	**$ 16,548**	**51%**	**0%**	**49%**
Of which Regional governments or local authorities		-	0%	0%	0%
Of which Public sector entities		-	0%	0%	0%
Institutions	**1,105**	**22,839**	**96%**	**0%**	**4%**
Corporates	**12,337**	**10,451**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	0%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	0%
Retail	**-**	**644**	100%	0%	0%
of which Retail – Secured by real estate SMEs		637	100%	0%	0%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	0%
of which Retail – Qualifying revolving		-	0%	0%	0%
of which Retail – Other SMEs		7	100%	0%	0%
of which Retail – Other non-SMEs		-	0%	0%	0%
Equity	**0**	**0**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**10**	**10**	**0%**	**0%**	**100%**
Total	**$ 21,527**	**$ 50,492**	**61%**	**0%**	**39%**

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

GSGUK

$ in millions								As of December 2025
Exposure class	PD range	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
Central governments or central banks	**0.00 to <0.15**	**35**	**-**	**0.00%**	**0.02%**	**0.03%**	**0.00%**
	0.00 to <0.10	35	-	0.00%	0.02%	0.03%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**6**	**-**	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**6**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**3**	**-**	**0.00%**	**0.67%**	**0.64%**	**0.00%**
	0.75 to <2.50	**2**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	0.75 to <1.75	2	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**1**	**-**	**0.00%**	**9.76%**	**5.80%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	1	-	0.00%	9.76%	5.80%	0.00%
	10.00 to <100.00	**1**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	1	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**54**	**-**	**0.00%**	**-**	**-**	**-**
Institution	**0.00 to <0.15**	**236**	**-**	**0.00%**	**0.06%**	**0.05%**	**0.00%**
	0.00 to <0.10	236	-	0.00%	0.06%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**92**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**32**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**46**	**-**	**0.00%**	**0.67%**	**0.65%**	**0.00%**
	0.75 to <2.50	**28**	**-**	**0.00%**	**1.56%**	**1.75%**	**0.00%**
	0.75 to <1.75	21	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	7	-	0.00%	2.37%	2.37%	0.00%
	2.50 to <10.00	**35**	**-**	**0.00%**	**8.67%**	**8.99%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	35	-	0.00%	8.67%	8.99%	0.00%
	10.00 to <100.00	**59**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	59	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**528**	**-**	**0.00%**	**-**	**-**	**-**
Corporate	**0.00 to <0.15**	**1,140**	**-**	**0.00%**	**0.05%**	**0.05%**	**0.00%**
	0.00 to <0.10	1,140	-	0.00%	0.05%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**441**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.11%**
	0.25 to <0.50	**180**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**346**	**1**	**0.29%**	**0.64%**	**0.64%**	**0.25%**
	0.75 to <2.50	**395**	**1**	**0.25%**	**1.83%**	**1.67%**	**0.19%**
	0.75 to <1.75	255	1	0.39%	1.56%	1.56%	0.10%
	1.75 to <2.5	140	-	0.00%	2.37%	2.37%	1.04%
	2.50 to <10.00	**197**	**-**	**0.00%**	**7.39%**	**7.70%**	**0.80%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	197	-	0.00%	7.39%	7.70%	0.80%
	10.00 to <100.00	**581**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.61%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	581	-	0.00%	23.78%	23.78%	0.61%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**100.00%**	**0.00%**	**0.00%**
Subtotal		**3,280**	**2**	**0.06%**	**-**	**-**	**-**
Total (all portfolios)		**3,862**	**2**	**0.05%**	**-**	**-**	**-**

GSI

$ in millions							As of December 2025
Exposure class	**PD range**	**Number of obligors at the end of previous year**	**Of which number of obligors which defaulted in the year**	**Observed average default rate (%)**	**Exposures weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
Central governments or central banks	**0.00 to <0.15**	**32**	**-**	**0.00%**	**0.03%**	**0.03%**	**0.00%**
	0.00 to <0.10	32	-	0.00%	0.03%	0.03%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**4**	**-**	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**4**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**-**	**-**	**0.00%**	**0.60%**	**0.60%**	**0.00%**
	0.75 to <2.50	**1**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	0.75 to <1.75	1	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**-**	**-**	**0.00%**	**9.76%**	**5.80%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	-	-	0.00%	9.76%	5.80%	0.00%
	10.00 to <100.00	**-**	**-**	**0.00%**	**23.78%**	**0.00%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	-	-	0.00%	23.78%	0.00%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**41**	**-**	**0.00%**	**-**	**-**	**-**
Institution	**0.00 to <0.15**	**216**	**-**	**0.00%**	**0.06%**	**0.05%**	**0.00%**
	0.00 to <0.10	216	-	0.00%	0.06%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**85**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**31**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**44**	**-**	**0.00%**	**0.67%**	**0.65%**	**0.00%**
	0.75 to <2.50	**27**	**-**	**0.00%**	**1.56%**	**1.73%**	**0.00%**
	0.75 to <1.75	21	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	6	-	0.00%	2.37%	2.37%	0.00%
	2.50 to <10.00	**27**	**-**	**0.00%**	**7.67%**	**9.14%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	27	-	0.00%	7.67%	9.14%	0.00%
	10.00 to <100.00	**47**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	47	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**477**	**-**	**0.00%**	**-**	**-**	**-**
Corporate	**0.00 to <0.15**	**1,095**	**-**	**0.00%**	**0.04%**	**0.05%**	**0.00%**
	0.00 to <0.10	1,095	-	0.00%	0.04%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**369**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**142**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**313**	**-**	**0.00%**	**0.64%**	**0.63%**	**0.00%**
	0.75 to <2.50	**360**	**-**	**0.00%**	**1.80%**	**1.65%**	**0.00%**
	0.75 to <1.75	231	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	129	-	0.00%	2.37%	2.37%	0.00%
	2.50 to <10.00	**154**	**-**	**0.00%**	**7.47%**	**7.47%**	**0.69%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	154	-	0.00%	7.47%	7.47%	0.69%
	10.00 to <100.00	**283**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.51%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	283	-	0.00%	23.78%	23.78%	0.51%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**2,716**	**-**	**0.00%**	**-**	**-**	**-**
Total (all portfolios)		**3,234**	**-**	**0.00%**	**-**	**-**	**-**

GSIB

$ in millions							As of December 2025
Exposure class	**PD range**	**Number of obligors at the end of previous year**	**Of which number of obligors which defaulted in the year**	**Observed average default rate (%)**	**Exposures weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
Central governments or central banks	**0.00 to <0.15**	**8**	**-**	**0.00%**	**0.01%**	**0.02%**	**0.00%**
	0.00 to <0.10	8	-	0.00%	0.01%	0.02%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**3**	**-**	**0.00%**	-	**0.18%**	**0.00%**
	0.25 to <0.50	**2**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	0.50 to <0.75	**3**	**-**	**0.00%**	**0.67%**	**0.64%**	**0.00%**
	0.75 to <2.50	**1**	**-**	**0.00%**	-	**0.00%**	**0.00%**
	0.75 to <1.75	1	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**1**	**-**	**0.00%**	-	**5.80%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	1	-	0.00%	-	5.80%	0.00%
	10.00 to <100.00	**1**	**-**	**0.00%**	-	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	1	-	0.00%	-	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**19**	**-**	**0.00%**	**-**	**-**	**-**
Institution	**0.00 to <0.15**	**57**	**-**	**0.00%**	**0.06%**	**0.05%**	**0.00%**
	0.00 to <0.10	57	-	0.00%	0.06%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**20**	**-**	**0.00%**	**0.17%**	**0.17%**	**0.00%**
	0.25 to <0.50	**4**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**4**	**-**	**0.00%**	**0.67%**	**0.66%**	**0.00%**
	0.75 to <2.50	**1**	**-**	**0.00%**	**1.56%**	**1.97%**	**0.00%**
	0.75 to <1.75	-	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	1	-	0.00%	-	2.37%	0.00%
	2.50 to <10.00	**11**	**-**	**0.00%**	**9.76%**	**8.54%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	11	-	0.00%	9.76%	8.54%	0.00%
	10.00 to <100.00	**12**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	12	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**109**	**-**	**0.00%**	**-**	**-**	**-**
Corporate	**0.00 to <0.15**	**51**	**-**	**0.00%**	**0.06%**	**0.06%**	**0.00%**
	0.00 to <0.10	51	-	0.00%	0.06%	0.06%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**78**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.79%**
	0.25 to <0.50	**38**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**35**	**1**	**2.86%**	**0.63%**	**0.65%**	**1.43%**
	0.75 to <2.50	**40**	**1**	**2.50%**	**1.87%**	**1.88%**	**1.90%**
	0.75 to <1.75	26	1	3.85%	1.56%	1.56%	1.26%
	1.75 to <2.5	14	-	0.00%	2.37%	2.37%	2.38%
	2.50 to <10.00	**44**	**-**	**0.00%**	**7.29%**	**8.19%**	**0.95%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	44	-	0.00%	7.29%	8.19%	0.95%
	10.00 to <100.00	**301**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.84%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	301	-	0.00%	23.78%	23.78%	0.84%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**100.00%**	**0.00%**	**0.00%**
Subtotal		**587**	**2**	**0.34%**	**-**	**-**	**-**
Total (all portfolios)		**715**	**2**	**0.28%**	**-**	**-**	**-**

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

GSGUK

								As of December 2025
Exposure class	PD range	External rating equivalent		Number of obligors at the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
		Moody's	S&P		Of which number of obligors which defaulted in the year			
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	13	-	0.00%	0.01%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	13	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	9	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	2	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	4	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	6	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	3	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	2	-	0.00%	0.00%	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	0.00%	0.00%
	5.8 to <9.76	B3	B-	1	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	-	-	0.00%	0.00%	0.00%
	23.78 to <100	C	C	1	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	49	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	187	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	53	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	39	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	32	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	16	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	30	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	21	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	7	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	18	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	17	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	59	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	404	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	736	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	226	-	0.00%	0.17%	0.21%
	0.18 to <0.26	Baa3	BBB-	215	-	0.00%	0.18%	0.07%
	0.26 to <0.6	Ba1	BB+	180	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	167	1	0.60%	0.60%	0.53%
	0.67 to <1.56	Ba3	BB-	179	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	255	1	0.39%	1.56%	0.10%
	2.37 to <5.8	B2	B	140	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	113	-	0.00%	5.80%	1.04%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	84	-	0.00%	9.76%	0.61%
	23.78 to <100	C	C	581	-	0.00%	23.78%	0.35%
	100 (Default)	D	D	-	-	0.00%	0.00%	1.32%

GSI

Exposure class	PD range	External rating equivalent: Moody's	External rating equivalent: S&P	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
								As of December 2025
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	11	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	13	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	8	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	1	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	3	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	4	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	-	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	1	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	-	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	-	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	-	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	44	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	172	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	51	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	34	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	31	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	16	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	28	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	21	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	6	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	14	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	13	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	47	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	396	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	699	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	202	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	167	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	142	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	151	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	162	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	231	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	129	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	96	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	58	-	0.00%	9.76%	0.51%
	23.78 to <100	C	C	283	-	0.00%	23.78%	1.28%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%

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								As of December 2025
Exposure class	PD range	External rating equivalent		Number of obligors at the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
		Moody's	S&P		Of which number of obligors which defaulted in the year			
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	5	-	0.00%	0.01%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	2	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	1	-	0.00%	0.00%	0.00%
	0.17 to <0.18	Baa2	BBB	1	-	0.00%	0.00%	0.00%
	0.18 to <0.26	Baa3	BBB-	2	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	2	-	0.00%	0.00%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	3	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	1	-	0.00%	0.00%	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	0.00%	0.00%
	5.8 to <9.76	B3	B-	1	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	-	-	0.00%	0.00%	0.00%
	23.78 to <100	C	C	1	-	0.00%	23.78 %	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00 %	0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	10	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	47	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	12	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	8	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	4	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	4	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	-	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	1	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	6	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	5	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	12	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	9	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	42	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	29	-	0.00%	0.17%	2.08%
	0.18 to <0.26	Baa3	BBB-	49	-	0.00%	0.18%	0.36%
	0.26 to <0.6	Ba1	BB+	38	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	17	1	5.88%	0.60%	4.04%
	0.67 to <1.56	Ba3	BB-	18	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	26	1	3.85%	1.56%	1.26%
	2.37 to <5.8	B2	B	14	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	17	-	0.00%	5.80%	2.38%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC-CC	27	-	0.00%	9.76%	0.84%
	23.78 to <100	C	C	301	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	1.80%

Table 66: Maturity of Exposures

GSGUK

	$ in millions	Net exposure value					As of December 2025
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 179,408	$ 183,464	$ 7,735	$ 852	$ 56	$ 371,515
2	Debt securities	2	6,026	5,607	975	23	12,633
3	**Total**	**$ 179,410**	**$ 189,490**	**$ 13,342**	**$ 1,827**	**$ 79**	**$ 384,148**

GSI

	$ in millions	Net exposure value					As of December 2025
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 176,210	$ 153,787	$ 1,816	$ 306	$ 56	$ 332,175
2	Debt securities	2	3,947	-	-	23	3,972
3	**Total**	**$ 176,212**	**$ 157,734**	**$ 1,816**	**$ 306**	**$ 79**	**$ 336,147**

GSIB

	$ in millions	Net exposure value					As of December 2025
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 4,511	$ 49,991	$ 33,727	$ 1,392	-	$ 89,621
2	Debt securities	-	2,079	5,611	905	-	8,595
3	**Total**	**$ 4,511**	**$ 52,070**	**$ 39,338**	**$ 2,297**	**-**	**$ 98,216**

Table 67: Credit Quality of Performing and Non-performing Exposures by Past Due Days

GSGUK

$ in millions													As of December 2025
		Gross carrying amount / Nominal amount											
		Performing exposures			**Non-performing exposures**								
			Not past due or Past due <= 30 days	**Past due > 30 days <= 90 days**		**Unlikely to pay that are not past-due or past-due <= 90 days**	**Past due > 90 days <= 180 days**	**Past due > 180 days <= 1 year**	**Past due > 1 year <= 2 years**	**Past due > 2 year <= 5 years**	**Past due > 5 year <= 7 years**	**Past due > 7 years**	**Of which defaulted**
005	**Cash balances at central banks and other demand deposits**	**$ 15,921**	**$ 15,921**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 371,410**	**$ 371,410**	**-**	**$ 150**	**$ 94**	**-**	**-**	**-**	**-**	**-**	**$ 56**	**$ 150**
020	Central banks	5,594	5,594	-	-	-	-	-	-	-	-	-	-
030	General governments	4,439	4,439	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	39,319	39,319	-	56	-	-	-	-	-	-	56	56
050	Other financial corporations	317,008	317,008	-	13	13	-	-	-	-	-	-	13
060	Non-financial corporations	2,860	2,860	-	78	78	-	-	-	-	-	-	78
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	2,190	2,190	-	3	3	-	-	-	-	-	-	3
090	**Debt Securities**	**$ 12,608**	**$ 12,608**	**-**	**$ 25**	**$ 20**	**-**	**-**	**-**	**$ 4**	**-**	**$ 1**	**$ 25**
100	Central banks	0	0	-	-	-	-	-	-	-	-	-	-
110	General governments	12,449	12,449	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	0	-	1	-	-	-	-	-	-	1	1
130	Other financial corporations	139	139	-	0	0	-	-	-	-	-	-	0
140	Non-financial corporations	20	20	-	24	20	-	-	-	4	-	-	24
150	**Off-balance sheet exposures**	**$ 103,663**			**$ 0**								**$ 0**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	23,496			-								-
190	Other financial corporations	76,193			-								-
200	Non-financial corporations	3,914			-								-
210	Households	60			0								0
220	**Total**	**$ 503,602**	**$ 399,939**	**-**	**$ 175**	**$ 114**	**-**	**-**	**-**	**$ 4**	**-**	**$ 57**	**$ 175**

GSI

$ in millions													As of December 2025
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due <= 30 days	Past due > 30 days <= 90 days		Unlikely to pay that are not past-due or past-due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**$ 7,714**	**$ 7,714**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 332,118**	**$ 332,118**	**-**	**$ 57**	**$ 1**	**-**	**-**	**-**	**-**	**-**	**$ 56**	**$ 57**
020	Central banks	5,594	5,594	-	-	-	-	-	-	-	-	-	-
030	General governments	4,438	4,438	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	41,189	41,189	-	56	-	-	-	-	-	-	56	56
050	Other financial corporations	280,140	280,140	-	1	1	-	-	-	-	-	-	1
060	Non-financial corporations	504	504	-	-	-	-	-	-	-	-	-	-
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	253	253	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**$ 3,947**	**$ 3,947**	**-**	**$ 25**	**$ 20**	**-**	**-**	**-**	**$ 4**	**-**	**$ 1**	**$ 25**
100	Central banks	0	0	-	-	-	-	-	-	-	-	-	-
110	General governments	3,946	3,946	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	0	-	1	-	-	-	-	-	-	1	1
130	Other financial corporations	1	1	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	0	0	-	24	20	-	-	-	4	-	-	24
150	**Off-balance sheet exposures**	**$ 99,780**			**-**								**-**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	25,521			-								-
190	Other financial corporations	74,259			-								-
200	Non-financial corporations	-			-								-
210	Households	-			-								-
220	**Total**	**$ 443,559**	**$ 343,779**	**-**	**$ 82**	**$ 21**	**-**	**-**	**-**	**$ 4**	**-**	**$ 57**	**$ 82**

GSIB

$ in millions													As of December 2025
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due <= 30 days	Past due > 30 days <= 90 days		Unlikely to pay that are not past-due or past-due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**$ 8,460**	**$ 8,460**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 89,573**	**$ 89,573**	**-**	**$ 93**	**$ 93**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 93**
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	1	1	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	194	194	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	85,447	85,447	-	12	12	-	-	-	-	-	-	12
060	Non-financial corporations	2,356	2,356	-	78	78	-	-	-	-	-	-	78
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	1,575	1,575	-	3	3	-	-	-	-	-	-	3
090	**Debt Securities**	**$ 8,595**	**$ 8,595**	**-**	**$ 0**	**$ 0**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 0**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	8,503	8,503	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	72	72	-	0	0	-	-	-	-	-	-	-
140	Non-financial corporations	20	20	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**$ 5,908**			**$ 0**								**$ 0**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	-			-								-
190	Other financial corporations	1,934			-								-
200	Non-financial corporations	3,914			-								-
210	Households	60			0								0
220	**Total**	**$ 112,536**	**$ 106,628**	**-**	**$ 93**	**$ 93**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 93**

Table 68: Performing and Non-performing Exposures and Related Provisions

GSGUK

$ in millions																As of December 2025
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**						**Accumulated 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**	**$ 15,921**	**$ 15,921**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 371,410**	**$ 297,396**	**$ 959**	**$ 150**	**-**	**$ 90**	**$ (19)**	**$ (10)**	**$ (9)**	**$ (49)**	**-**	**$ (27)**	**$ (5)**	**$ 289,257**	**$ 36**
20	Central banks	5,594	4,776	-	-	-	-	-	-	-	-	-	-	-	2,841	-
30	General governments	4,439	3,179	-	-	-	-	-	-	-	-	-	-	-	3,845	-
40	Credit institutions	39,319	26,161	-	56	-	-	-	-	-	(22)	-	-	-	22,755	-
50	Other financial corporations	317,008	259,679	698	13	-	13	(4)	(3)	(1)	(5)	-	(5)	-	256,694	10
60	Non-financial corporations	2,860	2,544	182	78	-	74	(14)	(6)	(8)	(20)	-	(20)	(5)	1,068	26
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	2,190	1,057	79	3	-	3	(1)	(1)	(0)	(2)	-	(2)	-	2,054	-
90	**Debt securities**	**$ 12,608**	**$ 6,544**	**-**	**$ 25**	**-**	**$ 0**	**-**	**-**	**-**	**$ (23)**	**-**	**-**	**-**	**-**	**-**
100	Central banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	12,449	6,415	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	-	-	1	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	139	129	-	0	-	0	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	20	-	-	24	-	-	-	-	-	(23)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 103,663**	**$ 103,322**	**$ 341**	**$ 0**	**-**	**$ 0**	**$ (9)**	**$ (7)**	**$ (2)**	**$ (0)**	**-**	**$ (0)**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	23,496	23,496	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	76,193	75,899	294	-	-	-	(3)	(2)	(1)	-	-	-		-	-
200	Non-financial corporations	3,914	3,872	42	-	-	-	(6)	(5)	(1)	-	-	-		-	-
210	Households	60	55	5	0	-	0	(0)	(0)	(0)	(0)	-	(0)		-	-
220	**Total**	**$ 503,602**	**$ 423,183**	**$ 1,300**	**$ 175**	**-**	**$ 90**	**$ (28)**	**$ (17)**	**$ (11)**	**$ (72)**	**-**	**$ (27)**	**$ (5)**	**$ 289,257**	**$ 36**

GSI

$ in millions																As of December 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**	**$ 7,714**	**$ 7,714**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 332,118**	**$ 275,723**	**-**	**$ 57**	**-**	**$ 1**	**-**	**-**	**-**	**$ (23)**	**-**	**$ (1)**	**-**	**$ 251,802**	**$ 1**
20	Central banks	5,594	4,776	-	-	-	-	-	-	-	-	-	-	-	2,841	-
30	General governments	4,438	3,178	-	-	-	-	-	-	-	-	-	-	-	3,845	-
40	Credit institutions	41,189	28,030	-	56	-	-	-	-	-	(22)	-	-	-	24,653	-
50	Other financial corporations	280,140	238,986	-	1	-	1	-	-	-	(1)	-	(1)	-	220,054	1
60	Non-financial corporations	504	500	-	-	-	-	-	-	-	-	-	-	-	272	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	253	253	-	-	-	-	-	-	-	-	-	-	-	137	-
90	**Debt securities**	**$ 3,947**	**-**	**-**	**$ 25**	**-**	**-**	**-**	**-**	**-**	**$ (23)**	**-**	**-**	**-**	**-**	**-**
100	Central banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	3,946	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	-	-	1	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	0	-	-	24	-	-	-	-	-	(23)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 99,780**	**$ 99,780**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	25,521	25,521	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	74,259	74,259	-	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	**Total**	**$ 443,559**	**$ 383,217**	**-**	**$ 82**	**-**	**$ 1**	**-**	**-**	**-**	**$ (46)**	**-**	**$ (1)**	**-**	**$ 251,802**	**$ 1**

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$ in millions																As of December 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**	**$ 8,460**	**$ 8,460**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 89,573**	**$ 63,304**	**$ 959**	**$ 93**	**-**	**$ 89**	**$ (19)**	**$ (10)**	**$ (9)**	**$ (26)**	**-**	**$ (26)**	**$ (5)**	**$ 85,966**	**$ 35**
20	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	General governments	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Credit institutions	194	194	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Other financial corporations	85,447	60,261	698	12	-	12	(4)	(3)	(1)	(4)	-	(4)	-	83,605	9
60	Non-financial corporations	2,356	2,044	182	78	-	74	(14)	(6)	(8)	(20)	-	(20)	(5)	796	26
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	1,575	804	79	3	-	3	(1)	(1)	(0)	(2)	-	(2)	-	1,565	-
90	**Debt securities**	**$ 8,595**	**$ 6,473**	**-**	**$ 0**	**-**	**$ 0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	8,503	6,415	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	72	58	-	0	-	0	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 5,908**	**$ 5,567**	**$ 341**	**$ 0**	**-**	**$ 0**	**$ (9)**	**$ (7)**	**$ (2)**	**$ (0)**	**-**	**$ (0)**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	1,934	1,640	294	-	-	-	(3)	(2)	(1)	-	-	-		-	-
200	Non-financial corporations	3,914	3,872	42	-	-	-	(6)	(5)	(1)	-	-	-		-	-
210	Households	60	55	5	0	-	0	(0)	(0)	(0)	(0)	-	(0)		-	-
220	**Total**	**$ 112,536**	**$ 83,804**	**$ 1,300**	**$ 93**	**-**	**$ 89**	**$ (28)**	**$ (17)**	**$ (11)**	**$ (26)**	**-**	**$ (26)**	**$ (5)**	**$ 85,966**	**$ 35**

Table 69: Credit quality of loans and advances to non-financial corporations by industry

GSGUK

$ in millions							As of December 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	52	-	-	-	(1)	-
030	Manufacturing	468	-	29	-	(11)	-
040	Electricity, gas, steam and air conditioning supply	90	-	-	-	(0)	-
050	Water supply	-	-	-	-	-	-
060	Construction	90	-	-	-	(1)	-
070	Wholesale and retail trade	211	-	5	-	(0)	-
080	Transport and storage	27	-	-	-	(0)	-
090	Accommodation and food service activities	2	-	-	-	-	-
100	Information and communication	702	-	-	-	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	370	-	44	-	(19)	-
130	Professional, scientific and technical activities	232	-	-	-	(0)	-
140	Administrative and support service activities	113	-	-	-	(1)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	233	-	-	-	(0)	-
170	Human health services and social work activities	14	-	-	-	(0)	-
180	Arts, entertainment and recreation	334	-	-	-	(0)	-
190	Other services	0	-	-	-	-	-
200	**Total**	**$ 2,938**	**-**	**$ 78**	**-**	**$ (34)**	**-**

GSI

$ in millions							As of December 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	6	-	-	-	-	-
030	Manufacturing	40	-	-	-	-	-
040	Electricity, gas, steam and air conditioning supply	38	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	0	-	-	-	-	-
070	Wholesale and retail trade	98	-	-	-	-	-
080	Transport and storage	11	-	-	-	-	-
090	Accommodation and food service activities	2	-	-	-	-	-
100	Information and communication	88	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	14	-	-	-	-	-
130	Professional, scientific and technical activities	19	-	-	-	-	-
140	Administrative and support service activities	38	-	-	-	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	139	-	-	-	-	-
170	Human health services and social work activities	11	-	-	-	-	-
180	Arts, entertainment and recreation	0	-	-	-	-	-
190	Other services	0	-	-	-	-	-
200	**Total**	**$ 504**	**-**	**-**	**-**	**-**	**-**

GSIB

$ in millions							As of December 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	-	-	-	-	-	-
020	Mining and quarrying	46	-	-	-	(1)	-
030	Manufacturing	428	-	29	-	(11)	-
040	Electricity, gas, steam and air conditioning supply	52	-	-	-	(0)	-
050	Water supply	-	-	-	-	-	-
060	Construction	90	-	-	-	(1)	-
070	Wholesale and retail trade	113	-	5	-	(0)	-
080	Transport and storage	16	-	-	-	(0)	-
090	Accommodation and food service activities	0	-	-	-	-	-
100	Information and communication	614	-	-	-	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	356	-	44	-	(19)	-
130	Professional, scientific and technical activities	213	-	-	-	(0)	-
140	Administrative and support service activities	75	-	-	-	(1)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	94	-	-	-	(0)	-
170	Human health services and social work activities	3	-	-	-	(0)	-
180	Arts, entertainment and recreation	334	-	-	-	(0)	-
190	Other services	-	-	-	-	-	-
200	**Total**	**$ 2,434**	**-**	**$ 78**	**-**	**$ (34)**	**-**

Table 70: Credit quality of forborne exposures

GSGUK

$ in millions									As of December 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**	**-**	**$ 70**	**$ 70**	**$ 70**	**-**	**$ (22)**	**$ 29**	**$ 29**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	-	3	3	3	-	(0)	3	3
060	*Non-financial corporations*	-	64	64	64	-	(20)	26	26
070	*Households*	-	3	3	3	-	(2)	-	-
080	**Debt Securities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**-**	**0**	**0**	**-**	**-**	**(0)**	**-**	**-**
100	**Total**	**-**	**$ 70**	**$ 70**	**$ 70**	**-**	**$ (22)**	**$ 29**	**$ 29**

GSIB

$ in millions									As of December 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**	**-**	**$ 70**	**$ 70**	**$ 70**	**-**	**$ (22)**	**$ 29**	**$ 29**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	-	3	3	3	-	(0)	3	3
060	*Non-financial corporations*	-	64	64	64	-	(20)	26	26
070	*Households*	-	3	3	3	-	(2)	-	-
080	**Debt Securities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**-**	**0**	**0**	**-**	**-**	**(0)**	**-**	**-**
100	**Total**	**-**	**$ 70**	**$ 70**	**$ 70**	**-**	**$ (22)**	**$ 29**	**$ 29**

Table 71: IRB approach – Disclosure of the extent of the use of CRM techniques

GSGUK

$ in millions														As of December 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	**$ 17,490**	-	-	-	-	-	-	-	-	-	-	-	**$ 1,310**	**$ 1,310**
Institutions	**$ 13,605**	-	-	-	-	-	-	-	-	-	-	-	**$ 6,550**	**$ 6,550**
Corporates	**$ 23,394**	-	-	-	-	-	-	-	-	-	-	-	**$ 31,564**	**$ 31,564**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	23,394	-	-	-	-	-	-	-	-	-	-	-	31,564	31,564
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	**$ 54,489**	-	-	-	-	-	-	-	-	-	-	-	**$ 39,424**	**$ 39,424**

GSI

$ in millions															As of December 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	**$ 9,415**	-	-	-	-	-	-	-	-	-	-	-	**$ 885**	**$ 885**
Institutions	**$ 12,619**	-	-	-	-	-	-	-	-	-	-	-	**$ 5,962**	**$ 5,962**
Corporates	**$ 12,530**	-	-	-	-	-	-	-	-	-	-	-	**$ 20,213**	**$ 20,213**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	12,530	-	-	-	-	-	-	-	-	-	-	-	20,213	20,213
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	**$ 34,564**	-	-	-	-	-	-	-	-	-	-	-	**$ 27,060**	**$ 27,060**

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$ in millions														As of December 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	**$ 8,075**	-	-	-	-	-	-	-	-	-	-	-	**$ 425**	**$ 425**
Institutions	**$ 1,100**	-	-	-	-	-	-	-	-	-	-	-	**$ 615**	**$ 615**
Corporates	**$ 11,781**	-	-	-	-	-	-	-	-	-	-	-	**$ 12,125**	**$ 12,125**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	11,781	-	-	-	-	-	-	-	-	-	-	-	12,125	12,125
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	**$ 20,956**	-	-	-	-	-	-	-	-	-	-	-	**$ 13,165**	**$ 13,165**

Table 72: IRB approach – Credit risk exposures by exposure class and PD range

GSGUK

$ in millions													As of December 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**	**$ 17,104**	**-**	**0.00%**	**$ 17,104**	**0.02%**	**36**	**50%**	**1**	**$ 1,138**	**7%**	**$ 2**	**-**
	0.00 to <0.10	17,104	-	0.00%	17,104	0.02%	36	50%	1	1,138	7%	2	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 274**	**-**	**0.00%**	**$ 274**	**0.18%**	**4**	**50%**	**1**	**$ 91**	**33%**	**$ 0**	**-**
	0.25 to <0.50	**$ 6**	**-**	**0.00%**	**$ 6**	**0.26%**	**4**	**50%**	**1**	**$ 2**	**42%**	**$ 0**	**-**
	0.50 to <0.75	**$ 104**	**-**	**0.00%**	**$ 104**	**0.67%**	**3**	**50%**	**1**	**$ 75**	**72%**	**$ 1**	**-**
	0.75 to <2.50	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**$ 0**	**-**	**0.00%**	**$ 0**	**9.76%**	**2**	**50%**	**1**	**$ 0**	**205%**	**$ 0**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	0	-	0.00%	0	9.76%	2	50%	1	0	205%	0	-
	10.00 to <100.00	**$ 2**	**-**	**0.00%**	**$ 2**	**23.78%**	**2**	**50%**	**1**	**$ 4**	**272%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	2	-	0.00%	2	23.78%	2	50%	1	4	272%	0	-
	30.00 to 100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 17,490**	**-**	**0.00%**	**$ 17,490**	**0.03%**	**51**	**50%**	**1**	**$ 1,310**	**7%**	**$ 3**	**-**
Institutions	**0.00 to <0.15**	**$ 10,259**	**$ 149**	**75.00%**	**$ 10,372**	**0.06%**	**248**	**59%**	**1**	**$ 2,393**	**23%**	**$ 3**	**-**
	0.00 to <0.10	10,259	149	75.00%	10,372	0.06%	248	59%	1	2,393	23%	3	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 841**	**$ 199**	**75.00%**	**$ 990**	**0.17%**	**88**	**62%**	**1**	**$ 606**	**61%**	**$ 1**	**-**
	0.25 to <0.50	**$ 640**	**$ 33**	**75.00%**	**$ 665**	**0.26%**	**36**	**65%**	**1**	**$ 500**	**75%**	**$ 1**	**$ (0)**
	0.50 to <0.75	**$ 214**	**$ 474**	**100.00%**	**$ 688**	**0.67%**	**42**	**89%**	**2**	**$ 1,438**	**209%**	**$ 4**	**-**
	0.75 to <2.50	**$ 749**	**-**	**0.00%**	**$ 749**	**1.56%**	**46**	**65%**	**1**	**$ 1,262**	**168%**	**$ 8**	**-**
	0.75 to <1.75	747	-	0.00%	747	1.56%	37	65%	1	1,259	168%	8	-
	1.75 to <2.5	2	-	0.00%	2	2.37%	9	57%	1	3	168%	0	-
	2.50 to <10.00	**$ 22**	**$ 20**	**75.00%**	**$ 37**	**8.67%**	**15**	**56%**	**1**	**$ 96**	**258%**	**$ 2**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	22	20	75.00%	37	8.67%	15	56%	1	96	258%	2	-
	10.00 to <100.00	**$ 67**	**$ 2**	**75.00%**	**$ 69**	**23.78%**	**60**	**61%**	**1**	**$ 255**	**371%**	**$ 10**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	67	2	75.00%	69	23.78%	60	61%	1	255	371%	10	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 35**	**-**	**0.00%**	**$ 35**	**99.90%**	**3**	**66%**	**1**	**$ 0**	**0%**	**$ 30**	**-**
	Subtotal	**$ 12,827**	**$ 877**	**88.50%**	**$ 13,605**	**0.59%**	**538**	**61%**	**1**	**$ 6,550**	**48%**	**$ 59**	**$ (0)**

Corporates	**0.00 to <0.15**	**$ 2,642**	**$ 915**	**82.63%**	**$ 3,386**	**0.05%**	**1,244**	**63%**	**2**	**$ 1,043**	**31%**	**$ 1**	**$ (1)**
	0.00 to <0.10	2,642	915	82.63%	3,386	0.05%	1,244	63%	2	1,043	31%	1	(1)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 3,316**	**$ 2,390**	**79.02%**	**$ 5,184**	**0.17%**	**522**	**58%**	**2**	**$ 2,906**	**56%**	**$ 5**	**$ (0)**
	0.25 to <0.50	**$ 1,380**	**$ 1,912**	**83.96%**	**$ 2,955**	**0.26%**	**183**	**68%**	**2**	**$ 2,648**	**90%**	**$ 5**	**$ (0)**
	0.50 to <0.75	**$ 2,944**	**$ 2,967**	**95.82%**	**$ 5,754**	**0.64%**	**720**	**74%**	**2**	**$ 7,943**	**138%**	**$ 27**	**$ (3)**
	0.75 to <2.50	**$ 835**	**$ 1,746**	**90.94%**	**$ 2,393**	**1.83%**	**663**	**72%**	**1**	**$ 4,874**	**204%**	**$ 31**	**$ (1)**
	0.75 to <1.75	469	1,270	91.00%	1,603	1.56%	362	73%	2	3,214	200%	18	(0)
	1.75 to <2.5	366	476	90.81%	790	2.37%	301	70%	2	1,660	210%	13	(1)
	2.50 to <10.00	**$ 1,126**	**$ 1,425**	**90.71%**	**$ 2,394**	**7.39%**	**393**	**73%**	**3**	**$ 7,736**	**323%**	**$ 125**	**$ (2)**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,126	1,425	90.71%	2,394	7.39%	393	73%	3	7,736	323%	125	(2)
	10.00 to <100.00	**$ 1,043**	**$ 283**	**75.00%**	**$ 1,255**	**23.78%**	**752**	**60%**	**2**	**$ 4,222**	**337%**	**$ 174**	**$ (2)**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	1,043	283	75.00%	1,255	23.78%	752	60%	2	4,222	337%	174	(2)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 73**	**$ 0**	**75.00%**	**$ 73**	**100.00%**	**12**	**58%**	**3**	**$ 192**	**262%**	**$ 31**	**$ (21)**
	Subtotal	**$ 13,359**	**$ 11,638**	**87.52%**	**$ 23,394**	**2.77%**	**4,489**	**67%**	**2**	**$ 31,564**	**135%**	**$ 399**	**$ (30)**
Total (all portfolios)		**$ 43,676**	**$ 12,515**	**87.59%**	**$ 54,489**	**1.34%**	**5,078**	**60%**	**1**	**$ 39,424**	**72%**	**$ 461**	**$ (30)**

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$ in millions													**As of December 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**	**$ 9,133**	**-**	**0.00%**	**$ 9,133**	**0.03%**	**35**	**50%**	**1**	**$ 788**	**9%**	**$ 2**	**-**
	0.00 to <0.10	9,133	-	0.00%	9,133	0.03%	35	50%	1	788	9%	2	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 274**	**-**	**0.00%**	**$ 274**	**0.18%**	**4**	**50%**	**1**	**$ 91**	**33%**	**$ 0**	**-**
	0.25 to <0.50	**$ 6**	**-**	**0.00%**	**$ 6**	**0.26%**	**4**	**50%**	**1**	**$ 2**	**42%**	**$ 0**	**-**
	0.50 to <0.75	**$ 0**	**-**	**0.00%**	**$ 0**	**0.60%**	**1**	**50%**	**1**	**$ 0**	**68%**	**$ 0**	**-**
	0.75 to <2.50	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**$ 0**	**-**	**0.00%**	**$ 0**	**9.76%**	**2**	**50%**	**1**	**$ 0**	**205%**	**$ 0**	**-**
	2.5 to <5	0	-	-	0	-	-	-	-	-	-	-	-
	5 to <10	0	-	0.00%	0	9.76%	2	50%	1	0	205%	0	-
	10.00 to <100.00	**$ 2**	**-**	**0.00%**	**$ 2**	**23.78%**	**2**	**50%**	**1**	**$ 4**	**272%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	2	-	0.00%	2	23.78%	2	50%	1	4	272%	0	-
	30.00 to 100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 9,415**	**-**	**0.00%**	**$ 9,415**	**0.04%**	**48**	**50%**	**1**	**$ 885**	**9%**	**$ 2**	**-**

Institutions	0.00 to <0.15	$ 9,869	-	0.00%	$ 9,869	0.06%	241	59%	1	$ 2,206	22%	$ 3	-
	0.00 to <0.10	9,869	-	0.00%	9,869	0.06%	241	59%	1	2,206	22%	3	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	$ 593	-	0.00%	$ 593	0.17%	81	65%	1	$ 332	56%	$ 1	-
	0.25 to <0.50	$ 640	-	0.00%	$ 640	0.26%	35	65%	1	$ 464	73%	$ 1	-
	0.50 to <0.75	$ 178	$ 473	100.00%	$ 651	0.67%	41	90%	2	$ 1,391	214%	$ 4	-
	0.75 to <2.50	$ 737	-	0.00%	$ 737	1.56%	43	65%	1	$ 1,241	168%	$ 8	-
	0.75 to <1.75	735	-	0.00%	735	1.56%	34	65%	1	1,238	168%	8	-
	1.75 to <2.5	2	-	0.00%	2	2.37%	9	57%	1	3	168%	0	-
	2.50 to <10.00	$ 22	-	0.00%	$ 22	7.67%	14	60%	1	$ 58	263%	$ 1	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	22	-	0.00%	22	7.67%	14	60%	1	58	263%	1	-
	10.00 to <100.00	$ 72	-	0.00%	$ 72	23.78%	56	61%	1	$ 270	373%	$ 10	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	72	-	0.00%	72	23.78%	56	61%	1	270	373%	10	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	$ 35	-	0.00%	$ 35	99.90%	3	66%	1	$ 0	0%	$ 30	-
	Subtotal	$ 12,146	$ 473	100.00%	$ 12,619	0.62%	514	61%	1	$ 5,962	47%	$ 58	-
Corporates	0.00 to <0.15	$ 1,770	$ 226	100.00%	$ 1,996	0.00%	1,217	67%	1	$ 428	21%	$ 1	-
	0.00 to <0.10	1,770	226	100.00%	1,996	0.04%	1,217	67%	1	428	21%	1	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	$ 1,308	$ 328	100.00%	$ 1,636	0.17%	453	66%	1	$ 913	56%	$ 2	-
	0.25 to <0.50	$ 655	$ 784	100.00%	$ 1,439	0.26%	156	78%	2	$ 1,339	93%	$ 3	-
	0.50 to <0.75	$ 1,221	$ 2,576	100.00%	$ 3,798	0.64%	682	83%	1	$ 5,711	150%	$ 20	-
	0.75 to <2.50	$ 444	$ 1,024	100.00%	$ 1,468	1.80%	630	85%	1	$ 3,524	240%	$ 23	-
	0.75 to <1.75	278	756	100.00%	1,034	1.56%	340	84%	2	2,382	230%	14	-
	1.75 to <2.5	166	268	100.00%	434	2.37%	290	89%	1	1,142	263%	9	-
	2.50 to <10.00	$ 581	$ 864	100.00%	$ 1,445	7.47%	358	88%	2	$ 5,696	394%	$ 91	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	581	864	100.00%	1,445	7.47%	358	88%	2	5,696	394%	91	-
	10.00 to <100.00	$ 748	-	0.00%	$ 748	23.78%	716	64%	1	$ 2,602	348%	$ 109	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	748	-	0.00%	748	23.78%	716	64%	1	2,602	348%	109	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	$ 0	-	0.00%	$ 0	99.90%	4	51%	4	$ 0	0%	$ 0	-
	Subtotal	$ 6,727	$ 5,802	100.00%	$ 12,530	2.75%	4,216	77%	1	$ 20,213	161%	$ 249	-
Total (all portfolios)		$ 28,288	$ 6,275	100.00%	$ 34,564	1.23%	4,778	64%	1	$ 27,060	78%	$ 309	-

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$ in millions													As of December 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**	**$ 7,971**	**-**	**0.00%**	**$ 7,971**	**0.01%**	**3**	**50%**	**1**	**$ 351**	**4%**	**$ 1**	**-**
	0.00 to <0.10	7,971	-	0.00%	7,971	0.01%	3	50%	1	351	4%	1	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.25 to <0.50	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.50 to <0.75	**$ 104**	**-**	**0.00%**	**$ 104**	**0.67%**	**2**	**50%**	**1**	**$ 74**	**72%**	**$ 0**	**-**
	0.75 to <2.50	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-	-	-	-	-	-	-
	30.00 to<100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 8,075**	**-**	**0.00%**	**$ 8,075**	**0.02%**	**5**	**49%**	**1**	**$ 425**	**5%**	**$ 1**	**-**
Institutions	**0.00 to <0.15**	**$ 500**	**$ 149**	**75.00%**	**$ 613**	**0.06%**	**53**	**65%**	**1**	**$ 194**	**32%**	**$ 0**	**-**
	0.00 to <0.10	500	149	75.00%	613	0.06%	53	65%	1	194	32%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 248**	**$ 199**	**75.00%**	**$ 397**	**0.17%**	**14**	**56%**	**2**	**$ 273**	**69%**	**$ 1**	**-**
	0.25 to <0.50	**$ 0**	**$ 33**	**75.00%**	**$ 25**	**0.26%**	**2**	**66%**	**4**	**$ 36**	**143%**	**$ 0**	**$ 0**
	0.50 to <0.75	**$ 36**	**$ 0**	**75.00%**	**$ 36**	**0.67%**	**2**	**69%**	**1**	**$ 47**	**129%**	**$ 0**	**-**
	0.75 to <2.50	**$ 12**	**-**	**0.00%**	**$ 12**	**1.56%**	**6**	**64%**	**1**	**$ 20**	**173%**	**$ 0**	**-**
	0.75 to <1.75	12	-	0.00%	12	1.56%	6	64%	1	20	173%	0	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**-**	**$ 20**	**75.00%**	**$ 15**	**9.76%**	**2**	**50%**	**2**	**$ 38**	**252%**	**$ 1**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	20	75.00%	15	9.76%	2	50%	2	38	252%	1	-
	10.00 to <100.00	**$ 0**	**$ 2**	**75.00%**	**$ 2**	**23.78%**	**5**	**66%**	**1**	**$ 7**	**405%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	0	2	75.00%	2	23.78%	5	66%	1	7	405%	0	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 796**	**$ 403**	**75.00%**	**$ 1,100**	**0.31%**	**84**	**76%**	**1**	**$ 615**	**56%**	**$ 2**	**$ (0)**

Corporates	**0.00 to <0.15**	**$ 872**	**$ 689**	**75.00%**	**$ 1,390**	**0.06%**	**29**	**58%**	**4**	**$ 615**	**44%**	**$ 0**	**$ (1)**
	0.00 to <0.10	872	689	75.00%	1,390	0.06%	29	58%	4	615	44%	0	$ (1)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 2,119**	**$ 2,090**	**75.00%**	**$ 3,686**	**0.17%**	**84**	**54%**	**2**	**$ 2,115**	**57%**	**$ 4**	**$ (0)**
	0.25 to <0.50	**$ 1,282**	**$ 1,348**	**75.00%**	**$ 2,293**	**0.26%**	**32**	**56%**	**3**	**$ 1,960**	**86%**	**$ 3**	**$ (0)**
	0.50 to <0.75	**$ 1,486**	**$ 627**	**75.00%**	**$ 1,957**	**0.63%**	**40**	**57%**	**3**	**$ 2,232**	**114%**	**$ 7**	**$ (3)**
	0.75 to <2.50	**$ 362**	**$ 752**	**75.00%**	**$ 926**	**1.87%**	**34**	**52%**	**2**	**$ 1,350**	**146%**	**$ 9**	**$ (1)**
	0.75 to <1.75	161	544	75.00%	570	1.56%	23	55%	2	832	146%	5	(0)
	1.75 to <2.5	201	208	75.00%	356	2.37%	11	48%	3	518	145%	4	(1)
	2.50 to <10.00	**$ 478**	**$ 628**	**75.00%**	**$ 949**	**7.29%**	**36**	**51%**	**4**	**$ 2,040**	**215%**	**$ 34**	**$ (2)**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	478	628	75.00%	949	7.29%	36	51%	4	2,040	215%	34	(2)
	10.00 to <100.00	**$ 295**	**$ 283**	**75.00%**	**$ 507**	**23.78%**	**43**	**54%**	**2**	**$ 1,620**	**320%**	**$ 65**	**$ (2)**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	295	283	75.00%	507	23.78%	43	54%	2	1,620	320%	65	(2)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 73**	**$ 0**	**75.00%**	**$ 73**	**100.00%**	**8**	**58%**	**3**	**$ 193**	**263%**	**$ 30**	**$ (21)**
	Subtotal	**$ 6,967**	**$ 6,417**	**75.00%**	**$ 11,781**	**2.59%**	**306**	**55%**	**3**	**$ 12,125**	**103%**	**$ 152**	**$ (30)**
Total (all portfolios)		**$ 15,838**	**$ 6,820**	**75.00%**	**$ 20,956**	**1.48%**	**395**	**54%**	**2**	**$ 13,165**	**63%**	**$ 155**	**$ (30)**

Table 73: Changes in the stock of non-performing loans and advances

$ in millions				**As of December 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	18	0	18
030	Outflows from non-performing portfolios	(114)	(0)	(114)
040	Outflows due to write-offs	(20)	-	(20)
050	Outflow due to other situations	(94)	(0)	(94)
060	**Final stock of non-performing loans and advances**	**$ 150**	**$ 57**	**$ 93**

Table 74: Quality of non-performing exposures by geography[1]

GSGUK

$ in millions								As of December 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***	**$ 400,114**	-	**$ 175**	-	**$ (45)**		**$ (46)**
020	*United States*	173,212	-	-	-	(0)		-
030	*Japan*	49,183	-	-	-	(0)		-
040	*Cayman Islands*	35,043	-	24	-	(2)		(20)
050	*United Kingdom*	33,298	-	2	-	(7)		(0)
060	*Germany*	22,761	-	54	-	(24)		-
070	*Other countries*	86,617	-	95	-	(12)		(26)
080	***Off balance sheet exposures***	**$ 103,663**	-	**$ 0**			**$ (9)**	
090	*United States*	55,779	-	-			(0)	
100	*Germany*	23,915	-	-			(0)	
110	*Japan*	18,581	-	-			(0)	
120	*United Kingdom*	2,129	-	0			(5)	
130	*Australia*	466	-	-			(0)	
140	*Other countries*	2,793	-	-			(4)	
150	***Total***	**$ 503,777**	-	**$ 175**	-	**$ (45)**	**$ (9)**	**$ (46)**

GSI

$ in millions								As of December 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***	**$ 343,861**	-	**$ 82**	-	**$ 0**		**$ (46)**
020	*United States*	143,211	-	-	-	-		-
030	*Japan*	47,719	-	-	-	-		-
040	*Cayman Islands*	34,433	-	21	-	0		(20)
050	*United Kingdom*	23,217	-	0	-	-		(0)
060	*Canada*	16,412	-	-	-	-		-
070	*Other countries*	78,869	-	61	-	-		(26)
080	***Off balance sheet exposures***	**$ 99,780**	-	**-**			**-**	
090	*United States*	55,685	-	-			-	
100	*Germany*	23,495	-	-			-	
110	*Japan*	18,566	-	-			-	
120	*United Kingdom*	2,025	-	-			-	
130	*Australia*	9	-	-			-	
140	*Other countries*	-	-	-			-	
150	***Total***	**$ 443,641**	-	**$ 82**	-	**$ 0**	-	**$ (46)**

GSIB

$ in millions								As of December 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***	**$ 106,721**	-	**$ 93**	-	**$ (45)**		**-**
020	*United Kingdom*	59,465	-	2	-	(7)		-
030	*United States*	29,970	-	-	-	(0)		-
040	*Germany*	7,098	-	54	-	(24)		-
050	*Ireland*	1,608	-	9	-	(4)		-
060	*Japan*	1,464	-	-	-	(0)		-
070	*Other countries*	7,116	-	28	-	(10)		-
080	***Off balance sheet exposures***	**$ 5,908**	-	**$ 0**			**$ (9)**	
090	*United Kingdom*	2,129	-	0			(5)	
100	*Australia*	456	-	-			(0)	
110	*Germany*	420	-	-			(0)	
120	*Netherlands*	368	-	-			(0)	
130	*Switzerland*	353	-	-			(0)	
140	*Other countries*	2,182	-	-			(4)	
150	***Total***	**$ 112,629**	-	**$ 93**	-	**$ (45)**	**$ (9)**	**-**

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

Appendix III: Counterparty Credit Risk Tables

Table 75: IRB Approach - CCR Exposures by exposure class and PD Scale

GSGUK

$ in millions								As of December 2025
	PD Scale	EAD post CRM	Average PD	Number of Obligors	Average LGD	Average Maturity	RWAs	RWA density
Sovereign	0.00 to <0.15	$ 9,831	0.02%	47	50%	1	$ 569	6%
	0.15 to <0.25	444	0.18%	9	50%	5	320	72%
	0.25 to <0.50	33	0.26%	6	50%	1	11	34%
	0.50 to <0.75	1,347	0.60%	8	50%	1	912	68%
	0.75 to <2.50	116	1.69%	4	50%	3	152	131%
	2.50 to <10.00	323	9.71%	5	50%	3	741	229%
	10.00 to <100.00	4	23.78%	2	50%	1	12	272%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 12,098**	**0.37%**	**81**	**50%**	**1**	**$ 2,717**	**22%**
Institutions	0.00 to <0.15	$ 85,600	0.06%	352	59%	2	$ 29,113	34%
	0.15 to <0.25	5,844	0.17%	125	64%	1	3,546	61%
	0.25 to <0.50	845	0.26%	67	65%	2	743	88%
	0.50 to <0.75	4,656	0.66%	79	68%	2	5,577	120%
	0.75 to <2.50	2,229	1.57%	79	64%	3	4,310	193%
	2.50 to <10.00	74	8.30%	30	64%	1	205	279%
	10.00 to <100.00	110	23.78%	108	66%	1	448	406%
	100.00 (Default)	0	99.90%	2	66%	5	0	70%
	Subtotal	**$ 99,358**	**0.16%**	**842**	**60%**	**2**	**$ 43,942**	**44%**
Corporates	0.00 to <0.15	$ 48,755	0.05%	5,608	62%	1	$ 11,762	24%
	0.15 to <0.25	11,598	0.17%	1,784	62%	2	8,352	72%
	0.25 to <0.50	5,460	0.26%	727	62%	1	3,726	68%
	0.50 to <0.75	9,725	0.64%	2,425	66%	1	11,560	119%
	0.75 to <2.50	4,989	1.83%	1,755	67%	1	9,541	191%
	2.50 to <10.00	2,340	7.83%	1,142	65%	1	6,691	286%
	10.00 to <100.00	2,076	23.78%	1,601	64%	1	7,509	362%
	100.00 (Default)	30	99.90%	4	64%	1	91	301%
	Subtotal	**$ 84,973**	**1.06%**	**15,046**	**63%**	**1**	**$ 59,232**	**70%**
	Total (all portfolios)	**$ 196,429**	**0.57%**	**15,969**	**60%**	**2**	**$ 105,891**	**54%**

GSI

$ in millions								As of December 2025
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	$ 9,831	0.02%	47	50%	1	$ 569	6%
	0.15 to <0.25	444	0.18%	9	50%	5	320	72%
	0.25 to <0.50	33	0.26%	6	50%	0	11	34%
	0.50 to <0.75	1,342	0.60%	8	50%	1	908	68%
	0.75 to <2.50	116	1.69%	4	50%	3	152	131%
	2.50 to <10.00	323	9.71%	5	50%	3	741	229%
	10.00 to <100.00	4	23.78%	2	50%	1	12	272%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 12,093**	**0.37%**	**81**	**50%**	**1**	**$ 2,713**	**22%**
Institutions	0.00 to <0.15	$ 85,420	0.06%	349	59%	2	$ 29,068	34%
	0.15 to <0.25	5,843	0.17%	124	64%	1	3,545	61%
	0.25 to <0.50	845	0.26%	66	65%	2	743	88%
	0.50 to <0.75	4,648	0.66%	77	68%	2	5,567	120%
	0.75 to <2.50	2,229	1.57%	77	64%	3	4,310	193%
	2.50 to <10.00	74	8.30%	30	64%	1	205	279%
	10.00 to <100.00	110	23.78%	108	66%	1	448	406%
	100.00 (Default)	0	99.90%	2	66%	5	0	70%
	Subtotal	**$ 99,169**	**0.16%**	**833**	**60%**	**2**	**$ 43,886**	**44%**
Corporates	0.00 to <0.15	$ 47,785	0.05%	5,453	62%	1	$ 11,286	24%
	0.15 to <0.25	12,538	0.17%	1,651	61%	2	9,409	75%
	0.25 to <0.50	5,436	0.26%	723	62%	1	3,708	68%
	0.50 to <0.75	9,710	0.64%	2,417	66%	1	11,540	119%
	0.75 to <2.50	4,981	1.83%	1,743	67%	1	9,528	191%
	2.50 to <10.00	2,314	7.81%	1,135	66%	1	6,631	287%
	10.00 to <100.00	2,067	23.78%	1,591	65%	1	7,480	362%
	100.00 (Default)	30	99.90%	4	64%	1	91	301%
	Subtotal	**$ 84,861**	**1.06%**	**14,717**	**63%**	**1**	**$ 59,673**	**70%**
	Total (all portfolios)	**$ 196,123**	**0.57%**	**15,631**	**60%**	**2**	**$ 106,272**	**54%**

GSIB

$ in millions								As of December 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	5	0.67%	1	50%	1	4	72%
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 5**	**0.67%**	**1**	**50%**	**1**	**$ 4**	**72%**
Institutions	0.00 to <0.15	$ 180	0.06%	14	56%	1	$ 45	25%
	0.15 to <0.25	1	0.17%	3	65%	1	1	57%
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	8	0.67%	2	66%	1	10	123%
	0.75 to <2.50	0	1.56%	6	69%	1	0	180%
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 189**	**0.13%**	**25**	**61%**	**1**	**$ 56**	**30%**
Corporates	0.00 to <0.15	$ 998	0.03%	164	64%	5	$ 481	48%
	0.15 to <0.25	172	0.17%	138	72%	4	111	64%
	0.25 to <0.50	24	0.26%	4	67%	1	18	74%
	0.50 to <0.75	15	0.67%	9	71%	1	20	130%
	0.75 to <2.50	8	1.71%	12	73%	1	13	182%
	2.50 to <10.00	26	9.71%	7	56%	1	60	229%
	10.00 to <100.00	9	23.78%	12	58%	1	29	340%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 1,252**	**0.44%**	**346**	**65%**	**4**	**$ 732**	**58%**
	Total (all portfolios)	**$ 1,446**	**0.36%**	**372**	**64%**	**4**	**$ 792**	**55%**

Table 76: Composition of Collateral for CCR Exposures

GSGUK

$ in millions						As of December 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	$ 51,907	$ 80,910	$ 9,860	$ 69,421	$ 549	$ 622
Debt	31,922	20,382	21,938	10,922	139,590	216,758
Equities	12,988	6,681	255	-	99,010	102,830
Others	103	-	37	0	8,985	59,699
Total	**$ 96,920**	**$ 107,973**	**$ 32,090**	**$ 80,343**	**$ 248,134**	**$ 379,909**

GSI

$ in millions						As of December 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	$ 51,905	$ 80,910	$ 9,860	$ 69,076	$ 620	$ 479
Debt	31,670	19,907	21,686	10,814	308,863	427,385
Equities	12,393	6,681	255	-	212,064	134,124
Others	103	-	37	0	10,807	130,977
Total	**$ 96,071**	**$ 107,498**	**$ 31,838**	**$ 79,890**	**$ 532,354**	**$ 692,965**

GSIB

$ in millions						As of December 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	$ 2	$ 0	-	$ 345	$ 12	$ 226
Debt	252	475	252	108	57,809	5,824
Equities	595	-	-	-	29,689	-
Others	-	-	-	-	654	31
Total	**$ 849**	**$ 475**	**$ 252**	**$ 453**	**$ 88,164**	**$ 6,081**

Table 77: Standardised approach – CCR exposures by regulatory exposure class and risk weights

GSGUK

$ in millions													As of December 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	-	15,480	758	-	-	-	-	-	-	-	-	16,238
7	Corporates	-	-	-	-	-	15	-	-	162	-	-	177
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**-**	**$ 15,480**	**$ 758**	**-**	**-**	**$ 15**	**-**	**-**	**$ 162**	**-**	**-**	**$ 16,415**

GSI

$ in millions													As of December 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	2,238	15,478	758	-	-	-	-	-	-	-	-	18,474
7	Corporates	-	-	-	-	-	-	-	-	12	-	-	12
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**$ 2,238**	**$ 15,478**	**$ 758**	**-**	**-**	**-**	**-**	**-**	**$ 12**	**-**	**-**	**$ 18,486**

GSIB

$ in millions													As of December 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	24,771	2	-	-	-	-	-	-	-	-	-	24,773
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**$ 24,771**	**$ 2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 24,773**

Appendix IV: Securitisation Tables

Table 78: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

GSGUK

$ in millions																		As of December 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**	**$ 85**	**$ 32**	**$ 7**	**$ 44**	**$ 8**	**-**	**$ 40**	**$ 129**	**$ 7**	**-**	**$ 80**	**$ 149**	**$ 82**	**-**	**$ 6**	**$ 12**	**$ 7**
2	**Traditional transactions**	**$ 85**	**$ 32**	**$ 7**	**$ 44**	**$ 8**	**-**	**$ 40**	**$ 129**	**$ 7**	**-**	**$ 80**	**$ 149**	**$ 82**	**-**	**$ 6**	**$ 12**	**$ 7**
3	**Securitisation**	**$ 85**	**$ 32**	**$ 7**	**$ 44**	**$ 8**	**-**	**$ 40**	**$ 129**	**$ 7**	**-**	**$ 80**	**$ 149**	**$ 82**	**-**	**$ 6**	**$ 12**	**$ 7**
4	**Retail underlying**	**$ 85**	**$ 32**	**$ 7**	**$ 44**	**$ 8**	**-**	**$ 40**	**$ 129**	**$ 7**	**-**	**$ 80**	**$ 149**	**$ 82**	**-**	**$ 6**	**$ 12**	**$ 7**
5	Of which STS	48	-	1	1	1	-	3	48	1	-	3	5	15	-	-	-	1
6	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Retail underlying**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

GSIB

$ in millions																		As of December 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**	**$ 18**	**$ 31**	**$ 5**	**$ 43**	**$ 6**	**-**	**$ 36**	**$ 62**	**$ 5**	**-**	**$ 76**	**$ 142**	**$ 61**	**-**	**$ 6**	**$ 11**	**$ 5**
2	**Traditional transactions**	**$ 18**	**$ 31**	**$ 5**	**$ 43**	**$ 6**	**-**	**$ 36**	**$ 62**	**$ 5**	**-**	**$ 76**	**$ 142**	**$ 61**	**-**	**$ 6**	**$ 11**	**$ 5**
3	**Securitisation**	**$ 18**	**$ 31**	**$ 5**	**$ 43**	**$ 6**	**-**	**$ 36**	**$ 62**	**$ 5**	**-**	**$ 76**	**$ 142**	**$ 61**	**-**	**$ 6**	**$ 11**	**$ 5**
4	**Retail underlying**	**$ 18**	**$ 31**	**$ 5**	**$ 43**	**$ 6**	**-**	**$ 36**	**$ 62**	**$ 5**	**-**	**$ 76**	**$ 142**	**$ 61**	**-**	**$ 6**	**$ 11**	**$ 5**
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Retail underlying**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

GSGUK

$ in millions																		As of December 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	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
2	Traditional transactions	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
3	Securitisation	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
4	Retail underlying	$ 207	$ 93	-	-	-	-	-	$ 300	-	-	-	$ 57	-	-	-	$ 5	-
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale	$ 760	$ 20	-	-	-	-	-	$ 780	-	-	-	$ 120	-	-	-	$ 9	-
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

$ in millions																		As of December 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	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
2	Traditional transactions	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
3	Securitisation	$ 967	$ 113	-	-	-	-	-	$ 1,080	-	-	-	$ 177	-	-	-	$ 14	-
4	Retail underlying	$ 207	$ 93	-	-	-	-	-	$ 300	-	-	-	$ 57	-	-	-	$ 5	-
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Wholesale	$ 760	$ 20	-	-	-	-	-	$ 780	-	-	-	$ 120	-	-	-	$ 9	-
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 80: Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

GSGUK

$ in millions				As of December 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**	**$ 4,475**	**-**	**-**
2	**Retail (total)**	**$ 4,475**	**-**	**-**
3	residential mortgage	4,475	-	-
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**
8	loans to corporates	-	-	-
9	commercial mortgage	-	-	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

GSIB

$ in millions				As of December 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**	**$ 2,916**	**-**	**-**
2	**Retail (total)**	**$ 2,916**	**-**	**-**
3	residential mortgage	2,916	-	-
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**
8	loans to corporates	-	-	-
9	commercial mortgage	-	-	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

Appendix V: Acronyms

Acronyms	Description
ABS	Asset-backed Securities
AIRB	Advanced Internal Ratings Based
ALCO	Asset Liability Committee
APRM	All Price Risk Measure
ASA	Alternative Standardised Approach
ASF	Available Stable Funding
AVA	Additional Valuation Adjustment
BHC	Bank Holding Company
BIA	Basic Indicator Approach
BoE	Bank of England
C&E	Climate-related and Environmental
CCF	Credit Conversion Factor
CCO	Chief Credit Officer
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
COO	Chief Operating Officer
CP	Consultation Paper
CRD	Capital Requirements Directive
CRM	Credit Risk Mitigation
CRM	Comprehensive Risk Measure
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CVA	Credit Valuation Adjustment
DVA	Debt Valuation Adjustment
EAD	Exposure at Default
ECAI	External Credit Assessment Institution
ECL	Expected Credit Loss
EE	Expected Exposure
EEPE	Effective Expected Positive Exposure
EHQLA	Extremely High Quality Liquid Assets
EMC	European Management Committee
EMEA	Europe, Middle East and Africa
EMIR	European Market Infrastructure Regulation
ERBA	External Ratings Based Approach
ERMF	Enterprise Risk Management Framework
EU	European Union
EV	Enterprise Value
EVE	Economic Value of Equity
FCA	Financial Conduct Authority
FPC	Financial Policy Committee
FRB	Federal Reserve Board
GCLA	Global Core Liquid Assets
GCM	General Circulation Model
GDP	Gross Domestic Product
GMRA	Global Master Repurchase Agreement
GS	Goldman Sachs
GSGUK	Goldman Sachs Group UK

GSGUKL	Goldman Sachs Group UK Limited
GSI	Goldman Sachs International
GSIB	Goldman Sachs International Bank
HCM	Human Capital Management
HQLA	High-Quality Liquid Asset
IAA	Internal Assessment Approach
ICAAP	Internal Capital Adequacy Assessment Process
ICR	Internal Credit Rating
IFRS	International Financial Reporting Standards
IMA	Internal Model Approach
IMM	Internal Model Method
IRB	Internal Ratings Based
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
LOCOG	London Organising Committee for the Olympic and Paralympic Games
MB	Management Body
MBS	Mortgage-backed Securities
MC	Management Committee
MDB	Multilateral Development Banks
MPC	Material Positive Correlation
MREL	Minimum Requirement for Own Funds & Eligible Liabilities
MRTs	Material Risk Takers
NCO	Net Cash Outflow
NGFS	Network for Greening the Financial System
NII	Net Interest Income
NSFR	Net Stable Funding Ratio
OTC	Over-the-counter
P&L	Profit & Loss
PD	Probability of Default
PFE	Potential Future Exposure
PM-IC	Performance Management and Incentive Framework
PMA	Post Model Adjustments
PRA	Prudential Regulation Authority
PS	Policy Statement
PSE	Public Sector Entity
PVA	Prudent Valuation Adjustment
QCCP	Qualifying Central Counterparty
RAS	Risk Appetite Statement
RC	Replacement Cost
RCP	Representative Concentration Pathways
RNIV	Risk not in VaR
RSF	Required Stable Funding
RSU	Restricted Stock Unit
RWA	Risk-Weighted Asset
S&P	Standard & Poor's Ratings Services
SA	Standardised Approach
SA-CCR	Standardised Approach for Counterparty Credit Risk
SFTs	Securities Financing Transactions
SME	Small and Medium-sized Enterprise
SOFR	Secured Overnight Financing Rate
SREP	Supervisory Review and Evaluation Process

SRT	Significant Risk Transfer
STS	Simple, Transparent and Standardised
SVaR	Stressed Value at Risk
SYSC	Senior Management Arrangements, Systems and Controls
TCR	Total Capital Requirement
U.S. GAAP	Accounting Principles Generally Accepted in United States
UK	United Kingdom
US	United States
VaR	Value at Risk

Appendix VI: Index of Tables to PRA Templates

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1. Information pertaining to this template has been disclosed within the Basis of Consolidation section of the document.
2. Templates UK INS1 and UK INS2 (Insurance participations (UK INS1) and Financial conglomerates information on own funds and capital adequacy ratio (UK INS2)) have 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 have not been disclosed pursuant to guidance on disclosure as per CRR Disclosure requirement set out in PRA Rulebook.
4. Template CQ7 has not been disclosed as GSGUK and its subsidiaries have immaterial/no relevant exposures as of December 2025.
5. 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 do not have specialised lending exposure.