Goldman Sachs International (unlimited company)

Unaudited Quarterly Financial Information

March 31, 2025

Introduction

Goldman Sachs International (GSI or the company) delivers a broad range of financial services to clients located worldwide. The company also operates a number of branches across Europe, the Middle East and Africa (EMEA) to provide financial services to clients in those regions.

The company's primary regulators are the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. together with its consolidated subsidiaries form "GS Group". The company's immediate parent undertaking is Goldman Sachs Group UK Limited (GSG UK), a company incorporated and domiciled in England and Wales. GSG UK together with its consolidated subsidiaries form "GSG UK Group". In relation to the company, "GS Group affiliate" means Group Inc. or any of its subsidiaries.

This financial information has been prepared in line with the recognition and measurement requirements of U.K.-adopted international accounting standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and includes the company's income statement, statement of comprehensive income, balance sheet and certain supplementary notes. See Note 1 for further information about the basis of preparation of this financial information.

All references to March 2025 and March 2024 refer to the periods ended, or the dates, as the context requires, March 31, 2025 and March 31, 2024, respectively. All references to December 2024 refer to the date December 31, 2024. All references to "the 2024 Annual Report" are to the company's Annual Report for the year ended December 31, 2024.

Business Environment

During the first quarter of 2025, global economic activity continued to be impacted by inflation and ongoing geopolitical concerns. Additionally, the uncertainty resulting from changes in international trade policies (including the potential for new or increased tariffs) created market volatility. In the U.K. and Eurozone, economic activity showed some improvement, and whilst the economy in the U.S. remained resilient, concerns about the prospect of a recession in the future increased. In addition, markets have been focused on the timing and amount of policy interest rate cuts by central banks globally. Uncertainty and concerns about geopolitical risks, global central bank policies, inflation and trade policies, including tariffs, escalated over the course of the first quarter.

In April 2025, developments relating to tariffs intensified concerns over the global macroeconomic environment. Volatility across financial markets rose and the prospect of a U.S. recession increased further. Uncertainty around the path forward and concerns over the potentially escalating effects of a trade war have created risks for global economies, including the U.K. and Eurozone. If economic conditions deteriorate, the company's financial condition and results of operations would likely be negatively impacted.

Results of Operations

Income Statement

The company's profit for the three months ended March 2025 was $1.07 billion, an increase of 20% compared with the three months ended March 2024.

Net Revenues

The company generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management. See "Results of Operations — Net Revenues" in Part I of the 2024 Annual Report for a description of each business activity.

The table below presents the company's net revenues by business activity.

	Three Months Ended March	
$ in millions	**2025**	2024
Investment Banking	**$ 371**	$ 310
FICC	**1,135**	1,047
Equities	**1,509**	1,364
Investment Management	**147**	205
Total	**$ 3,162**	$ 2,926

Net revenues were $3.16 billion for the three months ended March 2025, 8% higher than the three months ended March 2024, reflecting higher net revenues in Equities, FICC and Investment Banking, partially offset by significantly lower net revenues in Investment Management.

Investment Banking

Net revenues in Investment Banking were $371 million for the three months ended March 2025, 20% higher than the three months ended March 2024, primarily due to higher net revenues in Advisory and Underwriting. The increase in Advisory net revenues reflected an increase in completed mergers and acquisitions transactions. The increase in Underwriting reflected higher net revenues in Equity underwriting and Debt underwriting.

FICC

Net revenues in FICC were $1.14 billion for the three months ended March 2025, 8% higher than the three months ended March 2024, due to significantly higher net revenues in FICC financing and slightly higher net revenues in FICC intermediation. The increase in FICC financing was primarily driven by significantly higher net revenues in structured credit. The increase in FICC intermediation was driven by higher net revenues in currencies, interest rate products and mortgages, partially offset by significantly lower net revenues in commodities and slightly lower net revenues in credit products. The increase in FICC intermediation net revenues reflected higher client activity, partially offset by the impact of less favourable market-making conditions on inventory.

Equities

Net revenues in Equities were $1.51 billion for the three months ended March 2025, 11% higher than the three months ended March 2024, due to higher net revenues in Equities intermediation and Equities financing. The increase in Equities intermediation was driven by higher net revenues in derivatives and slightly higher net revenues in cash products. The increase in Equities financing was primarily driven by significantly higher net revenues in portfolio financing, partially offset by lower net revenues in prime financing.

Investment Management

Net revenues in Investment Management were $147 million for the three months ended March 2025, 28% lower than the three months ended March 2024, due to lower net revenues in Wealth management and Asset management.

Net Operating Expenses

The table below presents net operating expenses and headcount. Compensation and benefits include discretionary compensation, which is finalised at year-end. The company believes the most appropriate way to allocate estimated annual discretionary compensation among interim periods is in proportion to the net revenues earned in such periods. Where the company recognises revenues in its capacity as principal to a transaction and incurs expenses to satisfy some or all of its performance obligations under these transactions, it is required by IFRS 15 ‘Revenue from Contracts with Customers’ (IFRS 15) to report these revenues gross of the associated expenses. Such expenses are included in transaction based and other expenses (known hereafter as “IFRS 15 expenses”).

	Three Months Ended March	
$ in millions	**2025**	2024
Compensation and benefits	**$ 656**	$ 735
Transaction based	**429**	380
Market development	**14**	13
Communication and technology	**35**	34
Depreciation and amortisation	**62**	72
Professional fees	**49**	33
Management charges from GS Group affiliates	**281**	301
Other expenses	**221**	218
Operating expenses	**1,747**	1,786
Management charges to GS Group affiliates	**(91)**	(81)
Net operating expenses	**$ 1,656**	$ 1,705
Headcount at period-end	**3,615**	3,359

In the table above, compensation and benefits includes staff costs related to the company’s employees. Management charges from GS Group affiliates includes staff costs recharged to the company by other GS Group affiliates. Management charges to GS Group affiliates includes staff costs recharged by the company to other GS Group affiliates.

Net operating expenses were $1.66 billion for the three months ended March 2025, 3% lower than the three months ended March 2024.

Compensation and benefits of $656 million for the three months ended March 2025 and $735 million for the three months ended March 2024 included charges of $20 million and $152 million, respectively, representing changes in the fair value of share-based payment awards recharged from Group Inc. Excluding the impact of these recharges for both periods, compensation and benefits were 9% higher than the three months ended March 2024, primarily reflecting an increase in estimated year-end discretionary compensation.

Transaction based expenses were $429 million for the three months ended March 2025, 13% higher than the three months ended March 2024, primarily reflecting an increase in activity levels.

Management charges from GS Group affiliates were $281 million for the three months ended March 2025, 7% lower than the three months ended March 2024, primarily reflecting a decrease in compensation-related charges from GS Group affiliates.

Headcount as of March 2025 was essentially unchanged compared with 3,614 as of December 2024.

Income Tax Expense

The company's effective tax rate was 28.9% for the three months ended March 2025, which compares to the combined U.K. corporation tax rate (including banking surcharge) of 28.0%. The effective tax rate represents the company's income tax expense divided by its profit before taxation.

Balance Sheet

As of March 2025, total assets were $1.13 trillion, an increase of $24.10 billion from December 2024, primarily reflecting an increase in collateralised agreements of $39.16 billion (primarily reflecting the company's and its clients' activities), partially offset by a decrease in trading assets of $15.56 billion (due to a decrease in derivatives, primarily reflecting the impact of market fluctuations and trading activity, partially offset by an increase in trading cash instruments, reflecting the impact of the company's and its clients' activities).

As of March 2025, total liabilities were $1.09 trillion, an increase of $23.01 billion from December 2024, primarily reflecting an increase in collateralised financings of $26.92 billion (primarily reflecting the company's and its clients' activities).

Under U.S. GAAP, as of March 2025, the company's total assets were $584.83 billion and total liabilities were $549.03 billion. Total assets and total liabilities under U.S. GAAP differ from those reported under IFRS primarily due to the company presenting derivative balances gross under IFRS if they are not net settled in the normal course of business, even where it has a legally enforceable right to offset those balances.

Principal Risks and Uncertainties

The company faces a variety of risks that are substantial and inherent in its businesses.

The principal risks and uncertainties that the company faces are: market risk, liquidity risk, credit risk, operational risk, legal and regulatory risk, competition risk, and market developments and general business environment risk. Those risks and uncertainties are consistent with those described in the 2024 Annual Report.

Directors

N. Pathmanabhan resigned from the board of directors on March 14, 2025.

The appointments of A. Gutman and K. Shah to the board of directors and as co-chief executive officers were approved by the Board on January 21, 2025, subject to regulatory approval.

Date of Issue

This financial information was issued on May 9, 2025.

Income Statement
(Unaudited)

$ in millions	Note	Three Months Ended March 2025	2024
Gains or losses from financial instruments at fair value through profit or loss		**$ 2,900**	$ 2,888
Fees and commissions		**596**	512
Non-interest income		**3,496**	3,400
Interest income from financial instruments measured at fair value through profit or loss		**1,923**	2,695
Interest income from financial instruments measured at amortised cost		**3,227**	3,521
Interest expense from financial instruments measured at fair value through profit or loss		**(1,876)**	(2,724)
Interest expense from financial instruments measured at amortised cost		**(3,608)**	(3,966)
Net interest expense		**(334)**	(474)
Net revenues	2	**3,162**	2,926
Net operating expenses		**(1,656)**	(1,705)
Profit before taxation		**1,506**	1,221
Income tax expense		**(435)**	(330)
Profit for the financial period		**$ 1,071**	$ 891

Net revenues and profit before taxation of the company are derived from continuing operations in the current and prior periods.

Statement of Comprehensive Income
(Unaudited)

$ in millions	Three Months Ended March 2025	2024
Profit for the financial period	**$ 1,071**	$ 891
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain relating to the pension scheme	**12**	4
Debt valuation adjustment	**19**	(87)
U.K. deferred tax attributable to the components of other comprehensive income	**(9)**	24
U.K. current tax attributable to the components of other comprehensive income	**–**	(1)
Other comprehensive income/(loss) for the financial period, net of tax	**22**	(60)
Total comprehensive income for the financial period	**$ 1,093**	$ 831

Balance Sheet
(Unaudited)

		As of	
		March	December
$ in millions	**Note**	**2025**	2024
Assets			
Cash and cash equivalents		**$ 8,661**	$ 11,601
Collateralised agreements	3	**231,710**	192,546
Customer and other receivables		**80,161**	76,886
Trading assets (includes **$65,252** and $65,392 pledged as collateral)	4	**810,520**	826,082
Other assets		**3,920**	3,759
Total assets		**$ 1,134,972**	$ 1,110,874
Liabilities			
Collateralised financings	5	**$ 196,615**	$ 169,696
Customer and other payables		**108,132**	107,164
Trading liabilities	4	**708,331**	711,221
Unsecured borrowings	6	**74,228**	76,811
Other liabilities		**6,356**	5,765
Total liabilities		**1,093,662**	1,070,657
Shareholder's equity			
Share capital		**598**	598
Share premium account		**5,568**	5,568
Other equity instruments		**5,500**	5,500
Retained earnings		**29,982**	28,911
Accumulated other comprehensive income		**(338)**	(360)
Total shareholder's equity		**41,310**	40,217
Total liabilities and shareholder's equity		**$ 1,134,972**	$ 1,110,874

Note 1.

Basis of Preparation

This financial information has been prepared using the same principles as those applied in the company's 2024 Annual Report. These principles are in line with both U.K.-adopted international accounting standards, International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

This financial information should be read in conjunction with the company's 2024 Annual Report.

The material accounting policies applied in the preparation of this financial information are consistent with those described in the 2024 Annual Report. The company's critical accounting estimates and judgements include those described in the 2024 Annual Report and estimated year-end discretionary compensation, see "Results of Operations — Net Operating Expenses" for further information.

Note 2.

Net Revenues

Beginning in the fourth quarter of 2024, net revenues relating to certain short-term foreign currency swaps used in connection with the company's funding strategy were classified within non-interest income to better align with the classification for similar foreign currency derivatives. Previously, such net revenues were included within net interest expense. Prior period amounts have been conformed to the current presentation. The impact of this change for the three months ended March 2024 was an increase in non-interest income of $170 million, with a corresponding increase in net interest expense of $170 million. See Note 5 "Net revenues" in Part II of the 2024 Annual Report for further information.

Note 3.

Collateralised Agreements

The table below presents the company's collateralised agreements.

	As of	
$ in millions	**March 2025**	December 2024
Resale agreements	**$ 163,329**	$ 117,873
Securities borrowed	**68,381**	74,673
Total	**$ 231,710**	$ 192,546

Note 4.

Trading Assets and Liabilities

Trading assets and liabilities include trading cash instruments and derivatives held in connection with the company's market-making or risk management activities, including securities held for liquidity risk management purposes. Trading assets includes assets pledged as collateral.

The table below presents the company's trading assets.

	As of	
$ in millions	**March 2025**	December 2024
Trading cash instruments		
Money market instruments	**$ 1**	$ 11
Government and agency obligations	**62,481**	55,892
Mortgage and other asset-backed loans and securities	**93**	191
Corporate debt instruments	**34,971**	29,550
Equity securities	**56,466**	60,971
Commodities	**93**	100
Total trading cash instruments	**154,105**	146,715
Derivatives		
Interest rates	**474,366**	478,883
Credit	**22,290**	19,706
Currencies	**79,438**	110,177
Commodities	**9,090**	8,324
Equities	**71,231**	62,277
Total derivatives	**656,415**	679,367
Total trading assets	**$ 810,520**	$ 826,082

The table below presents the company's trading liabilities.

	As of	
$ in millions	**March 2025**	December 2024
Trading cash instruments		
Government and agency obligations	**$ 24,555**	$ 19,172
Corporate debt instruments	**7,112**	6,516
Equity securities	**41,948**	29,372
Commodities	**72**	199
Total trading cash instruments	**73,687**	55,259
Derivatives		
Interest rates	**453,780**	457,629
Credit	**19,654**	17,460
Currencies	**78,495**	108,112
Commodities	**8,435**	8,138
Equities	**74,280**	64,623
Total derivatives	**634,644**	655,962
Total trading liabilities	**$ 708,331**	$ 711,221

Note 5.

Collateralised Financings

The table below presents the company's collateralised financings.

	As of	
$ in millions	**March 2025**	December 2024
Repurchase agreements	**$ 136,739**	$ 116,503
Securities loaned	**38,751**	34,805
Intercompany loans	**11,756**	7,924
Debt securities issued	**323**	425
Bank loans	**1,209**	1,153
Other borrowings	**7,837**	8,886
Total	**$ 196,615**	$ 169,696

In the table above, total collateralised financings included non-current collateralised financings of $72.71 billion as of March 2025 and $71.76 billion as of December 2024.

Note 6.

Unsecured Borrowings

The table below presents the company's unsecured borrowings.

	As of	
$ in millions	**March 2025**	December 2024
Bank loans	**$ 100**	$ 100
Overdrafts	**92**	26
Intercompany loans — non-MREL-eligible	**14,617**	18,700
Intercompany loans — MREL-eligible	**18,775**	18,489
Debt securities issued	**22,687**	20,949
Subordinated loans	**7,037**	6,919
Other borrowings	**10,920**	11,628
Total	**$ 74,228**	$ 76,811

In the table above, total unsecured borrowings included non-current borrowings of $52.82 billion as of March 2025 and $56.63 billion as of December 2024.

Note 7.

Fair Value Measurement of Financial Assets and Liabilities

The table below presents, by level within the fair value hierarchy, the company's financial assets and liabilities measured at fair value on a recurring basis.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Financial assets				
Collateralised agreements	**$ —**	**$ 71,594**	**$ —**	**$ 71,594**
Trading cash instruments	**104,822**	**48,789**	**494**	**154,105**
Derivatives	**79**	**652,282**	**4,054**	**656,415**
Trading assets	**104,901**	**701,071**	**4,548**	**810,520**
Other assets	**—**	**389**	**52**	**441**
Total	**$ 104,901**	**$ 773,054**	**$ 4,600**	**$ 882,555**
Financial liabilities				
Collateralised financings	**$ —**	**$ 84,557**	**$ 365**	**$ 84,922**
Trading cash instruments	**62,237**	**11,420**	**30**	**73,687**
Derivatives	**35**	**632,089**	**2,520**	**634,644**
Trading liabilities	**62,272**	**643,509**	**2,550**	**708,331**
Unsecured borrowings	**—**	**37,846**	**4,027**	**41,873**
Total	**$ 62,272**	**$ 765,912**	**$ 6,942**	**$ 835,126**
As of December 2024				
Financial assets				
Collateralised agreements	$ —	$ 71,594	$ —	$ 71,594
Trading cash instruments	105,539	40,826	350	146,715
Derivatives	141	675,997	3,229	679,367
Trading assets	105,680	716,823	3,579	826,082
Other assets	1	367	61	429
Total	$ 105,681	$ 788,784	$ 3,640	$ 898,105
Financial liabilities				
Collateralised financings	$ —	$ 85,570	$ 445	$ 86,015
Trading cash instruments	47,093	8,145	21	55,259
Derivatives	51	653,636	2,275	655,962
Trading liabilities	47,144	661,781	2,296	711,221
Unsecured borrowings	—	40,580	4,126	44,706
Total	$ 47,144	$ 787,931	$ 6,867	$ 841,942

See Note 29 "Fair Value Measurement" in Part II of the 2024 Annual Report for further information about the valuation techniques and significant inputs to the valuation of the company's financial assets and liabilities measured at fair value.

Note 8.

Capital Management and Financial Risk Management

Regulatory Capital

The company is subject to the U.K. capital framework prescribed in the PRA Rulebook and the U.K. Capital Requirements Regulation, which is largely based on the Basel Committee on Banking Supervision's capital framework for strengthening international capital standards (Basel III).

Regulatory Risk-Based Capital Ratios

The table below presents information about the company's minimum risk-based capital requirements, which incorporate capital guidance received from the PRA and could change in the future.

	As of	
	March 2025	December 2024
CET1 capital ratio	**9.1%**	9.1%
Tier 1 capital ratio	**11.1%**	11.0%
Total capital ratio	**13.7%**	13.6%

The table below presents information about the company's risk-based capital ratios.

	As of	
$ in millions	**March 2025**	December 2024
Risk-based capital and risk-weighted assets		
CET1 capital	**$ 32,538**	$ 32,697
Additional Tier 1 notes	**$ 5,500**	$ 5,500
Tier 1 capital	**$ 38,038**	$ 38,197
Tier 2 capital	**$ 6,877**	$ 6,874
Total capital	**$ 44,915**	$ 45,071
Risk-weighted assets	**$ 278,270**	$ 265,944
Risk-based capital ratios		
CET1 capital ratio	**11.7%**	12.3%
Tier 1 capital ratio	**13.7%**	14.4%
Total capital ratio	**16.1%**	16.9%

In the table above, the risk-based capital ratios as of March 2025 excluded the company's profits for the three months ended March 2025, which may be distributed as dividends in the future, subject to approval by the board of directors after such profits are verified by the company's external auditors.

The company is a registered swap dealer with the Commodity Futures Trading Commission (CFTC) and a registered security-based swap dealer with the U.S. Securities and Exchange Commission (SEC). As of both March 2025 and December 2024, the company was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

The company is also subject to a minimum requirement for own funds and eligible liabilities (MREL) issued to GS Group affiliates. As of both March 2025 and December 2024, the company was in compliance with this requirement.

Leverage Ratio

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

The table below presents information about the GSG UK Group's leverage ratio requirement, inclusive of buffers, and the company's leverage ratio.

	As of	
	March 2025	December 2024
Leverage ratio requirement	**3.6%**	3.5%
Leverage ratio	**4.6%**	5.3%

In the table above, the leverage ratio as of March 2025 excluded the company's profits for the three months ended March 2025, which may be distributed as dividends in the future, subject to approval by the board of directors after such profits are verified by the company's external auditors.

Liquidity Risk

Global Core Liquid Assets (GCLA). The table below presents information about the company's GCLA by asset class.

	Average for the Three Months Ended	
$ in millions	**March 2025**	December 2024
Overnight cash deposits	**$ 7,184**	$ 9,290
U.S. government obligations	**47,246**	40,630
Non-U.S. government obligations	**21,149**	32,909
Total	**$ 75,579**	$ 82,829

Market Risk

Value-at-Risk (VaR). The table below presents information about the company's average daily VaR.

	Three Months Ended March	
$ in millions	**2025**	2024
Categories		
Interest rates	**$ 22**	$ 28
Equity prices	**24**	21
Currency rates	**12**	10
Commodity prices	**1**	1
Diversification effect	**(25)**	(24)
Total	**$ 34**	$ 36

Note 9.

Legal Proceedings

The company is involved in a number of judicial, regulatory and arbitration proceedings (including those described below) concerning matters arising in connection with the conduct of the company's business. For any matter where a provision has not been recognised and for which there is a possible financial impact, it is not practicable to reliably estimate the possible financial impact, except as noted in the first matter below.

Banco Espirito Santo S.A. and Oak Finance. In December 2014, September 2015 and December 2015, the Bank of Portugal (BoP) rendered decisions to reverse an earlier transfer to Novo Banco of an $835 million facility agreement (the Facility), structured by the company, between Oak Finance Luxembourg S.A. (Oak Finance), a special purpose vehicle formed in connection with the Facility, and Banco Espirito Santo S.A. (BES) prior to the failure of BES. In response, the company and, with respect to the BoP's December 2015 decision, Goldman Sachs International Bank commenced actions beginning in February 2015 against Novo Banco S.A. (Novo Banco) in the English Commercial Court and the BoP in the Portuguese Administrative Court. In July 2018, the English Supreme Court found that the English courts will not have jurisdiction over the company's action unless and until the Portuguese Administrative Court finds against BoP in the company's parallel action. In July 2018, the Liquidation Committee for BES issued a decision seeking to claw back from the company $54 million paid to the company and $50 million allegedly paid to Oak Finance in connection with the Facility, alleging that the company acted in bad faith in extending the Facility, including because the company allegedly knew that BES was at risk of imminent failure. In October 2018, the company commenced an action in the Lisbon Commercial Court challenging the Liquidation Committee's decision and has since also issued a claim against the Portuguese State seeking compensation for losses of approximately $222 million related to the failure of BES, together with a contingent claim for the $104 million sought by the Liquidation Committee. On April 11, 2023, GSI commenced administrative proceedings against the BoP, seeking the nullification of the BoP's September 2015 and December 2015 decisions on new grounds.

Interest Rate Swap Antitrust Litigation. The company is among the defendants named in a putative antitrust class action relating to the trading of interest rate swaps, filed in November 2015 and consolidated in the U.S. District Court for the Southern District of New York. The company is also among the defendants named in two antitrust actions relating to the trading of interest rate swaps, commenced in April 2016 and June 2018, respectively, in the U.S. District Court for the Southern District of New York by three operators of swap execution facilities and certain of their affiliates. These actions have been consolidated for pretrial proceedings. The complaints generally assert claims under federal antitrust law and state common law in connection with an alleged conspiracy among the defendants to preclude exchange trading of interest rate swaps. The complaints in the individual actions also assert claims under state antitrust law. The complaints seek declaratory and injunctive relief, as well as treble damages in an unspecified amount. Defendants moved to dismiss the class and the first individual action and the district court dismissed the state common law claims asserted by the plaintiffs in the first individual action and otherwise limited the state common law claim in the putative class action and the antitrust claims in both actions to the period from 2013 to 2016. On November 20, 2018, the court granted in part and denied in part the defendants' motion to dismiss the second individual action, dismissing the state common law claims for unjust enrichment and tortious interference, but denying dismissal of the federal and state antitrust claims. On March 13, 2019, the court denied the plaintiffs' motion in the putative class action to amend their complaint to add allegations related to conduct from 2008 to 2012, but granted the motion to add limited allegations from 2013 to 2016, which the plaintiffs added in a fourth consolidated amended complaint filed on March 22, 2019. On December 15, 2023, the court denied the plaintiffs' motion for class certification, and on December 28, 2023, the plaintiffs filed a petition with the U.S. Court of Appeals for the Second Circuit seeking interlocutory review of the district court's denial of class certification. On July 11, 2024, the court preliminarily approved a settlement among the plaintiffs and certain defendants, including GSI and certain of its affiliates, to resolve the class action. GS Group has paid the full amount of its proposed contribution to the settlement into an escrow account. GSI is not required to contribute to the settlement. The individual actions remain pending.

Credit Default Swap Antitrust Litigation. The company is among the defendants named in a putative antitrust class action relating to the settlement of credit default swaps, filed on June 30, 2021 in the U.S. District Court for the District of New Mexico. The complaint generally asserts claims under federal antitrust law and the Commodity Exchange Act in connection with an alleged conspiracy among the defendants to manipulate the benchmark price used to value credit default swaps for settlement. The complaint also asserts a claim for unjust enrichment under state common law. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of treble and other damages. On November 15, 2021, the defendants filed a motion to dismiss the complaint. On February 4, 2022, the plaintiffs filed an amended complaint and voluntarily dismissed Group Inc. from the action. On June 5, 2023, the court dismissed the claims against certain foreign defendants for lack of personal jurisdiction but denied the defendants' motion to dismiss with respect to Goldman Sachs & Co. LLC, the company and the remaining defendants. On January 24, 2024, the court granted the defendants' motion to stay the proceedings pending the resolution of the motion filed by the defendants on November 3, 2023 in the U.S. District Court for the Southern District of New York to enforce a 2015 settlement and release among the parties. On January 26, 2024, the U.S. District Court for the Southern District of New York granted the defendants' motion to enforce the settlement and release and enjoined the plaintiffs from pursuing any claims against the defendants in the New Mexico action for any alleged violation of law based on conduct before June 30, 2014, and on February 23, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit.

Regulatory Investigations and Reviews and Related Litigation. Group Inc. and certain of its affiliates, including the company, are subject to a number of other investigations and reviews by, and in some cases, have received subpoenas and requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations and litigation relating to various matters relating to GS Group's businesses and operations, including:

- The securities offering process and underwriting practices;
- Investment management and financial advisory services;
- Conflicts of interest;
- Transactions involving government-related financings and other matters;
- The offering, auction, sales, trading and clearance of corporate and government securities, currencies, commodities and other financial products and related sales and other communications and activities, as well as GS Group's supervision and controls relating to such activities, including compliance with applicable short sale rules, algorithmic, high-frequency and quantitative trading, futures trading, options trading, when-issued trading, transaction and regulatory reporting, technology systems and controls, securities lending practices, prime brokerage activities, trading and clearance of credit derivative instruments and interest rate swaps, commodities activities and metals storage, private placement practices, allocations of and trading in securities, and trading activities and communications in connection with the establishment of benchmark rates, such as currency rates;
- Compliance with the U.K. Bribery Act and the U.S. Foreign Corrupt Practices Act;
- Hiring and compensation practices;
- System of risk management and controls; and
- Insider trading, the potential misuse and dissemination of material non-public information regarding corporate and governmental developments and the effectiveness of insider trading controls and information barriers.

In addition, investigations, reviews and litigation involving the company's affiliates and such affiliates' businesses and operations, including various matters referred to above but also other matters, may have an impact on the company's businesses and operations.