

**Goldman Sachs International  
(unlimited company)**

**Unaudited Quarterly Financial  
Information**

**March 31, 2024**

## 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 and representative offices 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, balance sheet and certain supplementary notes. See Note 1 for further information on the basis of preparation of this financial information.

All references to March 2024 and March 2023 refer to the periods ended, or the dates, as the context requires, March 31, 2024 and March 31, 2023, respectively. All references to December 2023 refer to the date December 31, 2023. All references to "the 2023 Annual Report" are to the company's Annual Report for the year ended December 31, 2023.

## Business Environment

During the first quarter of 2024, the global economy grew, but economic activity continued to be impacted by concerns about inflation and ongoing geopolitical stresses, including tensions with China and the conflicts in Ukraine and the Middle East. Additionally, markets were focused on the potential timing and amount of policy interest rate cuts by central banks globally, as well as persistent concerns about commercial real estate. In the U.K. and Eurozone, whilst inflation has been easing, economic activity remains weak despite some signs of improvement. In the U.S., the economy has proven to be resilient, supported by a number of factors, including government spending, as well as labour force growth driven by above-trend levels of immigration.

## Results of Operations

### Income Statement

The company's profit for the three months ended March 2024 was \$891 million, a decrease of 12% compared with the three months ended March 2023.

### Net Revenues

The company generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management. On April 1, 2023, the company transferred its U.K. asset management business to Goldman Sachs Asset Management International (GSAMI). As a result, the company no longer performs any significant Asset management activity. Investment Management continues to include the company's Wealth management activity. See "Results of Operations — Net Revenues" in Part I of the 2023 Annual Report for a description of each business activity.

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

<i>\$ in millions</i>	Three Months Ended March	
	2024	2023
Investment Banking	\$ 310	\$ 235
FICC	1,047	1,224
Equities	1,364	1,315
Investment Management	205	248
<b>Total</b>	<b>\$ 2,926</b>	<b>\$ 3,022</b>

Net revenues were \$2.93 billion for the three months ended March 2024, 3% lower than the three months ended March 2023, reflecting lower net revenues in FICC and Investment Management, partially offset by significantly higher net revenues in Investment Banking and slightly higher net revenues in Equities.

### Investment Banking

Net revenues in Investment Banking were \$310 million for the three months ended March 2024, 32% higher than the three months ended March 2023, primarily due to higher net revenues in Advisory and Underwriting. The increase in Advisory net revenues reflected an increase in industry-wide completed mergers and acquisitions transactions. The increase in Underwriting reflected higher net revenues in Equity underwriting and slightly higher net revenues in Debt underwriting.

## FICC

Net revenues in FICC were \$1.05 billion for the three months ended March 2024, 14% lower than the three months ended March 2023, due to lower net revenues in FICC intermediation and FICC financing. The decrease in FICC intermediation reflected significantly lower net revenues in interest rate products and lower net revenues in currencies, partially offset by higher net revenues in credit products, commodities and mortgages. The decrease in FICC financing primarily reflected lower net revenues in commodities financing.

## Equities

Net revenues in Equities were \$1.36 billion for the three months ended March 2024, 4% higher than the three months ended March 2023, due to higher net revenues in Equities intermediation, partially offset by slightly lower net revenues in Equities financing. The increase in Equities intermediation reflected higher net revenues in derivatives and cash products. The decrease in Equities financing primarily reflected lower net revenues in prime financing.

## Investment Management

Net revenues in Investment Management were \$205 million for the three months ended March 2024, 17% lower than the three months ended March 2023, primarily due to lower net revenues in Asset management, mainly reflecting lower net revenues following the transfer of the company's U.K. asset management business on April 1, 2023, and Wealth 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").

\$ in millions	Three Months Ended March	
	2024	2023
Compensation and benefits	\$ 735	\$ 598
Transaction based	380	404
Market development	13	15
Communication and technology	34	33
Depreciation and amortisation	72	68
Professional fees	33	37
Management charges from GS Group affiliates	301	322
Other expenses	218	211
<b>Operating expenses</b>	<b>1,786</b>	<b>1,688</b>
Management charges to GS Group affiliates	(81)	(50)
<b>Net operating expenses</b>	<b>\$ 1,705</b>	<b>\$ 1,638</b>
<b>Headcount at period-end</b>	<b>3,359</b>	<b>3,632</b>

In the table above:

- Compensation and benefits included a charge of \$152 million for the three months ended March 2024 and a credit of \$26 million for the three months ended March 2023 representing changes in the fair value of share-based payment awards recharged from Group Inc. during the period.
- 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 \$1.71 billion for the three months ended March 2024, 4% higher than the three months ended March 2023.

Compensation and benefits were \$735 million for the three months ended March 2024, 23% higher than the three months ended March 2023. Excluding the impact of recharges from Group Inc. equivalent to changes in the fair value of share-based payment awards for both periods, compensation and benefits were \$583 million for the three months ended March 2024, 7% lower than the three months ended March 2023, primarily reflecting the transfer of certain asset management employees to GSAMI on April 1, 2023.

Transaction based expenses were \$380 million for the three months ended March 2024, 6% lower than the three months ended March 2023, primarily reflecting a decrease in transaction taxes.

Management charges to GS Group affiliates were \$81 million for the three months ended March 2024, 62% higher than the three months ended March 2023, primarily relating an increase in charges to GS Group affiliates following the transfer of the company's U.K. asset management business to GSAMI on April 1, 2023.

Headcount was 3,359 as of March 2024, 1% higher than 3,332 as of December 2023 and 8% lower than 3,632 as of March 2023. The decrease in headcount from March 2023 to March 2024 primarily reflected the transfer of approximately 300 employees to GSAMI in connection with the transfer of the company's U.K. asset management business.

## Income Tax Expense

The company's effective tax rate was 27.0% for the three months ended March 2024, 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 2024, total assets were \$1.21 trillion, an increase of \$10.97 billion from December 2023, primarily reflecting an increase in collateralised agreements of \$30.35 billion (primarily due to changes in the company's and its clients' activity), partially offset by a decrease in trading assets of \$17.10 billion (primarily due to a decrease in derivatives, principally as a result of a decrease in interest rates derivatives and currencies derivatives, partially offset by an increase in equities derivatives, and a decrease in trading cash instruments) and a decrease in cash and cash equivalents of \$4.63 billion (primarily due to a change in the proportion of Global Core Liquid Assets (GCLA) held as cash deposits).

As of March 2024, total liabilities were \$1.17 trillion, an increase of \$10.13 billion from December 2023, primarily reflecting an increase in collateralised financings of \$19.00 billion (primarily due to changes the company's and its clients' activity), partially offset by a decrease in trading liabilities of \$12.36 billion (primarily due to a decrease in derivatives, principally as a result of a decrease in currencies derivatives and interest rates derivatives, partially offset by an increase in equities derivatives, partially offset by an increase in trading cash instruments).

Under U.S. GAAP, as of March 2024, the company's total assets were \$598.33 billion and total liabilities were \$562.90 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 2023 Annual Report.

## Directors

Sir Bradley Fried resigned from the board of directors on March 31, 2024.

The appointment of Lord Paul Deighton KBE to the board of directors was approved by the board of directors on March 20, 2024, subject to regulatory approval.

## Date of Issue

This financial information was issued on May 14, 2024.

## Income Statement (Unaudited)

<i>\$ in millions</i>	Three Months Ended March	
	2024	2023
Gains or losses from financial instruments at fair value through profit or loss	\$ 2,718	\$ 3,045
Fees and commissions	512	522
Non-interest income	3,230	3,567
Interest income from financial instruments measured at fair value through profit or loss	2,962	2,135
Interest income from financial instruments measured at amortised cost	3,521	2,638
Interest expense from financial instruments measured at fair value through profit or loss	(2,821)	(2,712)
Interest expense from financial instruments measured at amortised cost	(3,966)	(2,606)
Net interest expense	(304)	(545)
<b>Net revenues</b>	<b>2,926</b>	<b>3,022</b>
Net operating expenses	(1,705)	(1,638)
<b>Profit before taxation</b>	<b>1,221</b>	<b>1,384</b>
Income tax expense	(330)	(374)
<b>Profit for the financial period</b>	<b>\$ 891</b>	<b>\$ 1,010</b>

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)

<i>\$ in millions</i>	Three Months Ended March	
	2024	2023
Profit for the financial period	\$ 891	\$ 1,010
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial gain relating to the pension scheme	4	9
Debt valuation adjustment	(87)	(12)
U.K. deferred tax attributable to the components of other comprehensive income	24	1
U.K. current tax attributable to the components of other comprehensive income	(1)	—
<b>Other comprehensive loss for the financial period, net of tax</b>	<b>(60)</b>	<b>(2)</b>
<b>Total comprehensive income for the financial period</b>	<b>\$ 831</b>	<b>\$ 1,008</b>

## Balance Sheet

### (Unaudited)

<i>\$ in millions</i>	Note	As of	
		March 2024	December 2023
<b>Assets</b>			
Cash and cash equivalents		\$ 31,059	\$ 35,689
Collateralised agreements	2	293,162	262,817
Customer and other receivables		72,453	72,888
Trading assets (includes \$53,150 and \$58,352 pledged as collateral)	3	811,260	828,362
Investments (includes \$50 and \$25 pledged as collateral)		254	289
Loans		174	174
Other assets		6,158	3,336
<b>Total assets</b>		<b>\$ 1,214,520</b>	<b>\$ 1,203,555</b>
<b>Liabilities</b>			
Collateralised financings	4	\$ 234,476	\$ 215,476
Customer and other payables		120,837	115,201
Trading liabilities	3	725,255	737,610
Unsecured borrowings	5	88,321	90,267
Other liabilities		4,681	4,882
<b>Total liabilities</b>		<b>1,173,570</b>	<b>1,163,436</b>
<b>Shareholder's equity</b>			
Share capital		598	598
Share premium account		5,568	5,568
Other equity instruments		5,500	5,500
Retained earnings		29,692	28,800
Accumulated other comprehensive income		(408)	(347)
<b>Total shareholder's equity</b>		<b>40,950</b>	<b>40,119</b>
<b>Total liabilities and shareholder's equity</b>		<b>\$ 1,214,520</b>	<b>\$ 1,203,555</b>

## Supplementary Notes (Unaudited)

### Note 1.

#### Basis of Preparation

This financial information has been prepared using the same principles as those applied in the company's 2023 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 2023 Annual Report.

The material accounting policies applied in the preparation of this financial information are consistent with those described in the 2023 Annual Report. The company's critical accounting estimates and judgements include those described in the 2023 Annual Report and estimated year-end discretionary compensation, see "Results of Operations — Net Operating Expenses" for further information.

### Note 2.

#### Collateralised Agreements

The table below presents the company's collateralised agreements.

<i>\$ in millions</i>	As of	
	March 2024	December 2023
Resale agreements	\$ 160,053	\$ 126,309
Securities borrowed	133,109	136,508
<b>Total</b>	<b>\$ 293,162</b>	<b>\$ 262,817</b>

### Note 3.

#### 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.

<i>\$ in millions</i>	As of	
	March 2024	December 2023
<b>Trading cash instruments</b>		
Money market instruments	\$ 32	\$ 20
Government and agency obligations	39,097	48,747
Mortgage and other asset-backed loans and securities	351	225
Corporate debt instruments	26,634	25,998
Equity securities	62,918	57,360
Commodities	331	312
<b>Total trading cash instruments</b>	<b>129,363</b>	<b>132,662</b>
<b>Derivatives</b>		
Interest rates	494,739	509,246
Credit	19,370	20,668
Currencies	83,240	95,575
Commodities	8,594	9,002
Equities	75,954	61,209
<b>Total derivatives</b>	<b>681,897</b>	<b>695,700</b>
<b>Total trading assets</b>	<b>\$ 811,260</b>	<b>\$ 828,362</b>

The table below presents the company's trading liabilities.

<i>\$ in millions</i>	As of	
	March 2024	December 2023
<b>Trading cash instruments</b>		
Government and agency obligations	\$ 20,572	\$ 27,935
Corporate debt instruments	6,124	4,868
Equity securities	42,273	32,936
Commodities	11	11
<b>Total trading cash instruments</b>	<b>68,980</b>	<b>65,750</b>
<b>Derivatives</b>		
Interest rates	473,343	486,163
Credit	17,595	18,200
Currencies	81,143	97,849
Commodities	8,421	8,826
Equities	75,773	60,822
<b>Total derivatives</b>	<b>656,275</b>	<b>671,860</b>
<b>Total trading liabilities</b>	<b>\$ 725,255</b>	<b>\$ 737,610</b>

## Supplementary Notes (Unaudited)

### Note 4.

#### Collateralised Financings

The table below presents the company's collateralised financings.

<i>\$ in millions</i>	As of	
	March 2024	December 2023
Repurchase agreements	\$ 125,183	\$ 124,125
Securities loaned	90,374	76,018
Intercompany loans	9,891	7,884
Debt securities issued	2,064	2,004
Bank loans	1,193	71
Other borrowings	5,771	5,374
<b>Total</b>	<b>\$ 234,476</b>	<b>\$ 215,476</b>

In the table above, total collateralised financings included non-current collateralised financings of \$62.83 billion as of March 2024 and \$55.23 billion as of December 2023.

### Note 5.

#### Unsecured Borrowings

The table below presents the company's unsecured borrowings.

<i>\$ in millions</i>	As of	
	March 2024	December 2023
Bank loans	\$ 100	\$ 100
Overdrafts	90	237
Intercompany loans — non-MREL-eligible	26,301	32,474
Intercompany loans — MREL-eligible	17,095	16,791
Debt securities issued	28,639	25,022
Subordinated loans	7,065	6,924
Other borrowings	9,031	8,719
<b>Total</b>	<b>\$ 88,321</b>	<b>\$ 90,267</b>

In the table above, total unsecured borrowings included non-current borrowings of \$63.18 billion as of March 2024 and \$71.10 billion as of December 2023.

### Note 6.

#### 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.

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Total
<b>As of March 2024</b>				
<b>Financial assets</b>				
Collateralised agreements	\$ —	\$ 165,169	\$ 110	\$ 165,279
Trading cash instruments	85,824	43,013	526	129,363
Derivatives	9	677,691	4,197	681,897
Trading assets	85,833	720,704	4,723	811,260
Investments	4	225	25	254
Loans	—	140	34	174
Other assets	—	2,827	—	2,827
<b>Total</b>	<b>\$ 85,837</b>	<b>\$ 889,065</b>	<b>\$ 4,892</b>	<b>\$ 979,794</b>
<b>Financial liabilities</b>				
Collateralised financings	\$ —	\$ 111,662	\$ 453	\$ 112,115
Trading cash instruments	61,462	7,483	35	68,980
Derivatives	35	652,786	3,454	656,275
Trading liabilities	61,497	660,269	3,489	725,255
Unsecured borrowings	—	43,945	5,444	49,389
<b>Total</b>	<b>\$ 61,497</b>	<b>\$ 815,876</b>	<b>\$ 9,386</b>	<b>\$ 886,759</b>
<b>As of December 2023</b>				
<b>Financial assets</b>				
Collateralised agreements	\$ —	\$ 138,777	\$ 112	\$ 138,889
Trading cash instruments	92,278	39,739	645	132,662
Derivatives	1	691,614	4,085	695,700
Trading assets	92,279	731,353	4,730	828,362
Investments	4	216	69	289
Loans	—	140	34	174
Other assets	—	147	—	147
<b>Total</b>	<b>\$ 92,283</b>	<b>\$ 870,633</b>	<b>\$ 4,945</b>	<b>\$ 967,861</b>
<b>Financial liabilities</b>				
Collateralised financings	\$ —	\$ 106,295	\$ 489	\$ 106,784
Trading cash instruments	59,775	5,955	20	65,750
Derivatives	37	669,492	2,331	671,860
Trading liabilities	59,812	675,447	2,351	737,610
Unsecured borrowings	—	49,273	5,663	54,936
<b>Total</b>	<b>\$ 59,812</b>	<b>\$ 831,015</b>	<b>\$ 8,503</b>	<b>\$ 899,330</b>

See Note 30 "Fair Value Measurement" in Part II of the 2023 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.



## Supplementary Notes (Unaudited)

### Note 7.

## 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 2024	December 2023
CET1 capital ratio	9.1%	9.1%
Tier 1 capital ratio	11.1%	11.0%
Total capital ratio	13.7%	13.7%

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

\$ in millions	As of	
	March 2024	December 2023
<b>Risk-based capital and risk-weighted assets</b>		
CET1 capital	\$ 32,374	\$ 32,403
Additional Tier 1 notes	\$ 5,500	\$ 5,500
Tier 1 capital	\$ 37,874	\$ 37,903
Tier 2 capital	\$ 6,877	\$ 6,877
Total capital	\$ 44,751	\$ 44,780
Risk-weighted assets	\$ 273,151	\$ 257,956
<b>Risk-based capital ratios</b>		
CET1 capital ratio	11.9%	12.6%
Tier 1 capital ratio	13.9%	14.7%
Total capital ratio	16.4%	17.4%

In the table above, the risk-based capital ratios as of March 2024 excluded the company's profits for the three months ended March 2024, all of which are expected to be distributed as dividends in the future, subject to approval by the board of directors after verification 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 2024 and December 2023, 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 2024 and December 2023, 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 2024	December 2023
Leverage ratio requirement	3.6%	3.5%
Leverage ratio	4.5%	4.9%

In the table above, the leverage ratio as of March 2024 excluded the company's profits for the three months ended March 2024, all of which are expected to be distributed as dividends in the future, subject to approval by the board of directors after verification by the company's external auditors.

### Liquidity Risk

**GCLA.** The table below presents information about the company's GCLA by asset class.

\$ in millions	Average for the Three Months Ended	
	March 2024	December 2023
Overnight cash deposits	\$ 28,440	\$ 32,243
U.S. government obligations	34,770	34,732
Non-U.S. government obligations	13,835	14,323
<b>Total</b>	<b>\$ 77,045</b>	<b>\$ 81,298</b>

### Market Risk

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

\$ in millions	Three Months Ended March	
	2024	2023
<b>Categories</b>		
Interest rates	\$ 28	\$ 35
Equity prices	21	25
Currency rates	10	12
Commodity prices	1	2
Diversification effect	(24)	(28)
<b>Total</b>	<b>\$ 36</b>	<b>\$ 46</b>

## Supplementary Notes (Unaudited)

### Note 8.

#### 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. Except as noted in the first matter below, it is not practicable to reliably estimate the possible financial impact in excess of provisions, if any, of these proceedings on the company.

**Banco Espírito 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 Espírito 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 February 29, 2024, the parties reached a settlement in principle, subject to final documentation and court approval, to resolve the class action. GSI will not be required to contribute to the settlement. The individual actions remain pending.

## Supplementary Notes (Unaudited)

**Commodities-Related Litigation.** The company is among the defendants named in putative class actions relating to trading in platinum and palladium, filed beginning on November 25, 2014 and most recently amended on May 15, 2017, in the U.S. District Court for the Southern District of New York. The amended complaint generally alleges that the defendants violated federal antitrust laws and the Commodity Exchange Act in connection with an alleged conspiracy to manipulate a benchmark for physical platinum and palladium prices and seek declaratory and injunctive relief, as well as treble damages in an unspecified amount. On March 29, 2020, the court granted the defendants' motions to dismiss and for reconsideration, resulting in the dismissal of all claims, and on February 27, 2023, the U.S. Court of Appeals for the Second Circuit reversed the district court's dismissal of certain plaintiffs' antitrust claims and vacated the district court's dismissal of the plaintiffs' Commodity Exchange Act claim. On April 12, 2023, the defendants' petition for rehearing or rehearing en banc with the U.S. Court of Appeals for the Second Circuit was denied. On July 21, 2023, the defendants filed a motion for judgment on the pleadings. On April 19, 2024, the parties reached a settlement in principle, subject to final documentation and court approval, to resolve the class action. The company has reserved the full amount of its proposed contribution to the settlement.

**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.