



Corporate Governance Disclosures

for Goldman Sachs International and Goldman Sachs International Bank

Scope

These disclosures are in respect of Goldman Sachs International (**GSI**) and Goldman Sachs International Bank (**GSIB**) (together the **Companies** and each a **Company**).

The Management Body

The Boards of Directors of GSI and GSIB (the **Boards**) are the governing bodies with overall responsibility for the governance and management of the business of the Companies. The Boards oversee the relevant Company's strategic objectives, risk strategy and governance arrangements. The Boards have established and maintain Board Committees to assist them discharging these obligations (see below).

The functions of the Chair and the Chief Executive Officer are not held by the same individuals in either Company.

Relationship with The Goldman Sachs Group Inc. and its affiliates (together the Firm or Goldman Sachs), including Firmwide Governance

The Boards are responsible for the oversight of the businesses within GSI and GSIB respectively. The Companies are also part of the global Goldman Sachs group and so their governance is embedded within the matrix of the Firm's global management and divisional infrastructure, and directors that serve from time to time on The Goldman Sachs Group, Inc. Board of Directors (the **GS Group Board**) may also serve on the Boards, which overlap allows for governance coordination and consistency. The Firm's overall corporate governance emanates from the GS Group Board, which provides direction and global oversight, oversees the Firm's business and management, provides advice and guidance on management's formulation and implementation of the Firm's strategic plans, and is responsible, alongside management, for setting the "tone at the top." The corporate governance structures of the Firm's subsidiary boards, including the Boards, reflect local legal and regulatory requirements in the relevant jurisdictions.

Operation of the Boards

The Boards meet regularly on a scheduled basis and, in addition, ad hoc meetings are held as required.

The Directors fulfil their responsibilities by (among other things):

- (i) attending and contributing to Board and Board Committee meetings and discussions;
- (ii) taking part in collective Board and Board Committee decisions, including by providing input and challenge;
- (iii) overseeing management's implementation of the Company's strategic objectives;
- (iv) monitoring the reporting of performance;
- (v) overseeing the integrity of financial information, accounting and financial controls, and systems of risk management;
- (vi) overseeing the design and implementation of the remuneration policy;

- (vii) being involved in Board succession planning; and
- (viii) overseeing management of the Firm's culture within the Company.

Support for the Management Body and Induction and Training

The Chairs of the Board and Board Committees and Non-Executive Directors of the Companies are supported in the performance of their functions by the Office of the Chair, which provides access to internal and external advice and resources as required and administrative support relating to meeting management. Support for the induction and training of directors is also coordinated by the Office of the Chair.

The Office of the Chair comprises members of the Executive Office and the Secretaries to the Companies. It is additionally supported by a cross-divisional working group of key stakeholders within the Firm, comprising, amongst others, members from the Company Secretarial Group, Regulatory Affairs, Legal, Compliance and Human Capital Management.

GSI and GSIB Board-Level Committees

Whilst certain matters are reserved for consideration only by the Boards of GSI and GSIB, the Boards have delegated certain functions and responsibilities to the following Board Committees established and authorised by them.

Board Risk Committee

Each Company has a Board Risk Committee responsible for providing advice to the Board on the Company's overall current and future risk appetite and assisting the Board in overseeing the implementation of that risk appetite and strategy by senior management. It is responsible for reviewing the Company's risk strategy and appetite, reviewing and reporting on the risk culture of the Company, safeguarding the integrity of the Company's risk function, and overseeing its performance and the performance of the Chief Risk Officer.

Board Audit Committee

Each Company has a Board Audit Committee responsible for advising and assisting the Board by overseeing, in particular, the integrity of the Company's accounting, financial statements and financial reporting processes, including financial and operational controls, the performance of the Compliance and Internal Audit functions of the Company and the process in relation to the appointment, re-appointment or replacement of the relevant Company's external auditor.

GSI Board Remuneration Committee

GSI has a Board Remuneration Committee responsible for overseeing the development and implementation of those remuneration policies and practices of GSI that are required to supplement Firmwide remuneration policies and procedures, in accordance with the relevant provisions of the PRA Rulebook and FCA Handbook.

Board Nominations Committee

Each Company has a Nominations Committee responsible for providing guidance and recommendations to the Board and shareholders of the Company in relation to new appointments to the Board, and for assessing the performance of the Board and Board Committees. The Charter of the Nominations Committee sets out its duties and responsibilities. These have been aligned to ensure the Committee meets the requirements of the PRA and the FCA.

Directors Biographies and Number of Directorships Held

Directors are expected to act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of senior management, and to effectively oversee and monitor management decision-making. They are expected to commit sufficient time to perform their functions in their Company.

Set out below is information on the members of the Boards of Directors of GSI and GSIB together with the number of directorships they held as at 31 December 2017. Appointments held with organisations which do not pursue predominantly commercial objectives, such as charitable, educational and religious community organisations, have been excluded and directorships held within the same group have been counted as a single directorship in accordance with the PRA's Senior Management Arrangements, Systems and Controls handbook under requirement 4.3A.7. The nature and number of directorships held by directors is monitored to ensure ongoing compliance.

Goldman Sachs International		
Name	Role and Background	Number of Directorships
José Manuel Barroso	Non-Executive Director, Chair – Appointed 8 July 2016 José Manuel joined the Firm in 2016 as chairman and non-executive director of GSI and an advisor to the Firm. In 2004, he was elected as President of the European Commission, where he served two five-year terms and played an influential role over a number of European Union initiatives, such as the passing of the Treaty of Lisbon. Prior to this, José Manuel held the office of the Prime Minister of Portugal from 2002 to 2004.	1
Richard Gnodde	Director, Chief Executive Officer – Appointed 23 October 2006 Richard is chief executive officer of GSI and co-head of the Firm's Investment Banking Division. He has been a member of the Firmwide Management Committee since 2003. Richard also serves on the Firmwide Reputational Risk Committee and chairs the European Management Committee. He served on the Firm's Partnership Committee from 1999 to 2004. Richard joined Goldman Sachs in 1987.	1
Dermot McDonogh	Director – Appointed 1 December 2016 Dermot joined the Board of Directors of GSI in December 2016 and is chief operating officer and chief financial officer for EMEA. He serves on the European Management Committee, Firmwide Risk Committee, Firmwide Client and Business Standards Committee and the Firmwide Conduct and Operational Risk Committee. Additionally Dermot co-chairs the GSI Risk Committee and the EMEA Conduct Risk Committee and observes at the Firm's Structured Products Committee. Dermot joined Goldman Sachs in 1994.	1
Isabelle Ealet	Director – Appointed 28 June 2016 Isabelle was appointed as a director of GSI in June 2016. Isabelle is global co-head of the Securities Division. She is a member of the Firmwide Management Committee, European Management Committee, Firmwide Risk Committee and EMEA Conduct Risk Committee. She joined the Firm in 1991	1
Lord Grabiner (Anthony Grabiner)	Non-Executive Director – Appointed 24 June 2015 Lord Grabiner joined the Board of Directors of GSI in June 2015 and is Chairman of the GSI Board Remuneration Committee and the GSI Board Nominations Committee. He is a leading barrister, having worked for more than 40 years on high-profile commercial litigation. He sits as a deputy High Court Judge and is head of Chambers at One Essex Court in the Temple. Lord Grabiner also serves as non-executive director of The University of Law Limited.	3

Goldman Sachs International		
Name	Role and Background	Number of Directorships
Susan Kilsby	Non-Executive Director – Appointed 5 May 2016 Susan joined the Board of Directors of GSI in May 2016 and is a member of the GSI Board Audit Committee and the GSI Board Risk Committee. Susan serves as chair of global biopharmaceutical company Shire plc. She assumed this role in 2014, having served as an independent non-executive director of the company since 2011. She is also a non-executive director of BBA Aviation plc and Fortune Brands Home & Security, Inc.	4
Marius (Mark) Winkelman	Non-Executive Director – Appointed 10 June 2016 Mark joined the Board of Directors of GSI in June 2016 and is Chair of the GSI Board Risk Committee ¹ and a member of the GSI Board Remuneration Committee. He has served as a director of The Goldman Sachs Group, Inc. since 2014 and is a member of its Audit and Risk Committees. Mark previously held several leadership positions at Goldman Sachs, including as a member of the Management Committee, co-head of the Fixed Income Division and head of the J. Aron Division. Prior to joining Goldman Sachs in 1978, he was a senior investment officer at the World Bank from 1974.	1
Nigel Harman	Non-Executive Director – Appointed 16 December 2016 Nigel joined the Board of Directors of GSI 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 for over 20 years, and has spent his entire career in financial services. Nigel also led significant advisory work before and during the financial crisis, as well as large scale investigation work, particularly in trading misconduct and regulatory compliance.	2

¹ Subject to regulatory approval

Goldman Sachs International Bank		
Name	Role and Background	Number of Directorships
Esta Stecher	Non-Executive Director, Chair – Appointed 21 July 2011, Appointed Chair 24 October 2016 Esta joined the Board of Directors of GSIB in 2011 and was appointed chair in October 2016. She also chairs Goldman Sachs Bank USA. She is a member of the Firmwide Management Committee and serves on the Firmwide Client and Business Standards Committee and the Disciplinary Subcommittee as well as the Firmwide Reputational Risk Committee. Esta joined Goldman Sachs in 1994, prior to which she was a partner at Sullivan & Cromwell.	1
Dermot McDonogh	Director, Chief Executive Officer – Appointed 11 February 2009 Dermot is chief executive officer of GSIB. He is also chief operating officer and chief financial officer for EMEA. He serves on the European Management Committee, Firmwide Risk Committee, Firmwide Client and Business Standards Committee, the Firmwide Conduct and Operational Risk Committee and observes at the Structured Products Committee. Additionally, Dermot chairs the GSIB Management Committee and co-chairs the GSIB Risk Committee and the EMEA Conduct Risk Committee. Dermot joined Goldman Sachs in 1994.	1
Eugene Leouzon	Director – Appointed 28 September 2012 Eugène joined the Board of Directors of GSIB in September 2012. He is the Firm's global chief underwriting officer and leads the Firm's Debt Underwriting Group. Eugène is co-chair of the Asia Pacific Capital Committee and serves on the GSIB Risk Committee, Firmwide Capital Committee, Firmwide Commitments Committee, Asia Pacific Commitments Committee Firmwide Suitability Committee, Firmwide Risk Committee and Risk Governance Committee.	1

Goldman Sachs International Bank		
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David Bicarregui	Director – Appointed 16 December 2016 David joined the Board of Directors of GSIB in December 2016. David is the EMEA treasurer and chief financial officer of GSIB. He is co-chair of the Firmwide Asset and Liability Committee and a member of the GSIB Management Committee, the Deposit Pricing and Acquisition Sub-committee, Firmwide Finance Committee and GSIB Risk Committee. David joined the Firm in 1997.	1
Therese Miller	Non-Executive Director – Appointed 4 August 2015 Therese (Terry) Miller joined the Board of Directors of GSIB in August 2015 and is Chair of the GSI Board Risk Committee. She was General Counsel for the London Organising Committee of the Olympic Games and Paralympic Games (“ LOCOG ”) from 2006 to 2013. Before joining LOCOG in October 2006, she spent 17 years at Goldman Sachs, where she was a partner and served as International General Counsel of GSI. She was appointed an Officer of the Order of the British Empire in the New Year’s Honours List, for her services to the London 2012 Games. Terry served as a director of the organising committee for the 2014 Invictus Games and is now a trustee of the Invictus Games Foundation. She is also a non-executive director of Galliford Try plc.	2
David Wildermuth	Non-Executive Director – Appointed 22 March 2012 David is the Firm’s chief credit risk officer and global head of Credit Risk Management & Advisory. He serves on the Firmwide Risk Committee, the Firmwide Enterprise Risk Committee, the Firmwide Capital Committee, the Firmwide Model Risk Control Committee and Risk Governance Committee. David is co-chairman of the Goldman Sachs Bank USA Investment Committee.	1
Lord Grabiner (Anthony Grabiner)	Non-Executive Director – Appointed 4 March 2016 Lord Grabiner joined the Board of Directors of GSIB in March 2016 and is Chair of the GSIB Board Nominations Committee. He is a leading barrister, having worked for more than 40 years on high-profile commercial litigation. He sits as a deputy High Court Judge and is head of Chambers at One Essex Court in the Temple. Lord Grabiner also serves as non-executive director of The University of Law Limited.	3
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