



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 GSI Board of Directors in July 2016 as chair and a non-executive director, and also acts as an advisor to the firm. He served as President of the European Commission from 2004 to 2014 and as the Prime Minister of Portugal from 2002 to 2004.	3
Richard Gnodde	Director, Chief Executive Officer – Appointed 23 October 2006 Richard is a vice chairman of the Goldman Sachs Group, Inc. and chief executive officer of GSI. He has been a member of the Firmwide Management Committee since 2003 and also serves as chair of the European Management Committee and a member of the Firmwide Reputational Risk Committee. Richard joined Goldman Sachs in 1987.	2
Dermot McDonogh	Director – Appointed 1 December 2016 Dermot joined the GSI Board of Directors in December 2016 and is chief operating officer and chief financial officer for EMEA. He serves on a number of the firm's committees including the European Management Committee, Firmwide Client and Business Standards Committee, Firmwide Risk Committee and the Firmwide Conduct and Operational Risk Committee. Additionally, Dermot co-chairs the GSI Risk Committee and the EMEA Culture and Conduct Risk 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 Goldman Sachs in 1991.	1
Lord Grabiner QC (Anthony Grabiner)	Non-Executive Director – Appointed 24 June 2015 Lord Grabiner joined the GSI Board of Directors in June 2015 and is chair of the GSI Board Remuneration Committee and the GSI Board Nominations Committee. He is a barrister and head of chambers at One Essex Court, and also sits as a deputy High Court Judge. Lord Grabiner also serves as non-executive director of The University of Law Limited and as the Master of Clare College, Cambridge.	2
Susan Kilsby	Non-Executive Director – Appointed 5 May 2016 Susan joined the GSI Board of Directors in May 2016 and is a member of the GSI Board Audit Committee and the GSI Board Risk Committee. Susan has also served as chair of Shire plc since 2014, prior to which she was 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

Goldman Sachs International		
Name	Role and Background	Number of Directorships
Marius (Mark) Winkelman	Non-Executive Director – Appointed 10 June 2016 Mark joined the GSI Board of Directors in June 2016 and is a member of the GSI Board Remuneration Committee and the GSI Board Risk Committee ¹ . He has also served as a director of The Goldman Sachs Group, Inc. since 2014 and is a member of The Goldman Sachs Group, Inc. Audit and Risk Committees. Mark previously held a number of senior roles at Goldman Sachs between 1978 and 1994, including as a member of the Management Committee, co-head of the Fixed Income Division and head of the J. Aron Division.	1
Nigel Harman	Non-Executive Director – Appointed 16 December 2016 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.	1

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 GSIB Board of Directors in 2011 and was appointed chair in October 2016. She also chairs the Goldman Sachs Bank USA Board of Directors and is the Deputy Chair of the Supervisory Board of Goldman Sachs AG. She is a member of the Firmwide Client and Business Standards Committee and the Disciplinary Subcommittee as well as the Firmwide Reputational Risk Committee, and previously served on the Firmwide Management 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 a number of the firm's committees including the European Management Committee, Firmwide Client and Business Standards Committee, Firmwide Risk Committee and the Firmwide Conduct and Operational Risk Committee. Additionally, Dermot chairs the GSIB Management Committee and co-chairs the GSIB Risk Committee and the EMEA Culture and Conduct Risk Committee. He joined Goldman Sachs in 1994.	1
Eugene Leouzon	Director – Appointed 28 September 2012 Eugène joined the GSIB Board of Directors 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 Firmwide Commitments Committee and the Asia Pacific Capital Committee. He serves on the GSIB Risk Committee, GSI Risk Committee, Firmwide Capital Committee, Firmwide Suitability Committee, Firmwide Risk Committee, Asia Pacific Commitments Committee and Risk Governance Committee.	1
David Bicarregui	Director – Appointed 16 December 2016 David joined the GSIB Board of Directors in December 2016 and is the chief financial officer of GSIB and the firm's EMEA treasurer. He is co-chair of the Firmwide Asset and Liability Committee and a member of the GSIB Management Committee, the GSIB Risk Committee, the Deposit Pricing and Acquisition Subcommittee and the Firmwide Finance Committee. David joined Goldman Sachs in 1997.	3

Goldman Sachs International Bank		
Name	Role and Background	Number of Directorships
Therese Miller OBE	Non-Executive Director – Appointed 4 August 2015 Therese (“Terry”) Miller joined the GSIB Board of Directors in August 2015 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. Prior to joining LOCOG, Terry was the International General Counsel of GSI. She is a non-executive director of Rothesay Life plc and Rothesay Holdco UK Limited and the senior independent director and chair of the remuneration committee of Galliford Try plc, as well as a trustee of the Invictus Games Foundation.	3
David Wildermuth	Non-Executive Director – Appointed 22 March 2012 David joined the GSIB Board of Directors in March 2012. He is the firm’s deputy risk officer with oversight for credit risk, debt underwriting, enterprise risk and liquidity risk. David serves as chair of the Allowance for Loan and Leases Losses Committee and co-chair of the Goldman Sachs Bank USA Investment Committee. He is also a member of the Firmwide Risk Committee, Firmwide Capital Committee, Firmwide Enterprise Risk Committee, Firmwide Model Risk Control Committee, Risk Governance Committee, Firmwide Investment Policy Committee and the Investment Banking Division Growth Investing Committee. David joined Goldman Sachs in 1997.	3
Lord Grabiner QC (Anthony Grabiner)	Non-Executive Director – Appointed 4 March 2016 Lord Grabiner joined the GSIB Board of Directors in March 2016 and is chair of the GSIB Board Nominations Committee. He is a barrister and head of chambers at One Essex Court, and also sits as a deputy High Court Judge. Lord Grabiner also serves as non-executive director of The University of Law Limited and as the Master of Clare College, Cambridge.	2
Nigel Harman	Non-Executive Director – Appointed 16 December 2016 Nigel joined the Board of Directors of GSIB 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.	1