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**) as required by Article 96 of the E.U. Capital Requirements Directive 2013/36/EU (CRD) in respect of Article 88 CRD as implemented into the PRA and FCA Rulebooks.

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.

Board Remuneration Committee
Each Company has a Board Remuneration Committee responsible for overseeing the development and implementation of those remuneration policies and practices 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, for assessing the performance of the Board and Board Committees and monitoring the collective adequacy of the knowledge, skills and experience of the Board as well as of its individual members. 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' Knowledge, Skills and Experience

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.

Biographies of the Directors of GSI and GSIB are set out under "Governance Arrangements" in the Pillar 3 Disclosures for Goldman Sachs Group UK Limited published each year. These can be found on the same page you found this document (at http://www.goldmansachs.com/disclosures) published as "Goldman Sachs Group UK Limited – Fourth Quarter [*Year*] Pillar 3 Disclosures". These demonstrate the Directors' knowledge, skills and experience. These biographies also include the positions and number of directorships they hold as at the reporting date, including those at Goldman Sachs. The nature and number of directorships held by Directors is monitored to ensure ongoing compliance.