

Goldman Sachs Group UK Limited

Liquidity Coverage Ratio Disclosure

For the period ended March 31, 2019

Pillar 3 Disclosures: Liquidity Coverage Ratio Disclosure

Liquidity Coverage Ratio

The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, together with its consolidated subsidiaries (collectively, the firm), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs Group UK Limited (GSGUKL) is a wholly owned subsidiary of Group Inc.. When we use the terms "Goldman Sachs" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSGUK", "we", "us" and "our", we mean GSGUKL and its consolidated subsidiaries.

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA). Certain subsidiaries of GSGUK are regulated by the Financial Conduct Authority (FCA) and the PRA. GSGUK and its major subsidiaries are subject to the liquidity requirements as set out in the European Commission Delegated Regulation 2015/61 (Liquidity Coverage Ratio (LCR) Delegated Act) and other applicable guidelines as set by the PRA. When we use the term "liquidity standards", we refer to the aforementioned regulations. The liquidity standards set forth minimum liquidity levels designed to ensure that credit institutions and investment firms maintain adequate amount of liquid assets to withstand a 30 calendarday stress scenario.

EBA guidelines on LCR disclosure (EBA/GL/2017/01) require firms to disclose, on an annual basis, the average monthly LCR for the trailing twelve months, as well as quantitative and qualitative information on certain components of a firm's LCR. The annual disclosure is part of GSGUK's annual Pillar 3 disclosures and can be found on the firm's website.

The EBA guidelines also require firms to disclose information more frequently on certain components of a firm's LCR that are prone to rapid changes.

This information is based on our current interpretation and understanding of the LCR Delegated Act, other applicable guidelines as set by the PRA, and the EBA guidelines on LCR Disclosure and may evolve as we discuss the interpretation and application of these rules with our regulators.

The table below presents a breakdown of LCR for GSGUK and its significant subsidiaries, GSI and GSIB, for the twelve months ended March 2019.

Table 1: Liquidity Coverage Ratio Summary

\$ in millions	Twelve Months Ended March 2019 Average Weighted		
	Number of data points used in the calculation of averages	12	12
Liquidity Buffer	77,306	67,070	10,237
Total Net Cash Outflows	33,535	30,269	6,195
Liquidity Coverage Ratio (%) ¹	231%	223%	171%

The ratios reported in this row are calculated as the average of the monthly LCRs for the trailing twelve months and may not equal the calculation of the ratios using component amounts reported in the rows 'Liquidity Buffer' and 'Total Net Cash Outflows.'

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Cautionary Note on Forward-Looking Statements

We have included or incorporated by reference in these disclosures, and from time to time our management may make, statements that may constitute "forward-looking statements." Forward-looking statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside our control. These statements include statements other than historical information or statements of current condition.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Important factors that could cause our actual results and financial condition to differ from those indicated in the forward-looking statements include, among others, those discussed under "Risk Factors" in Part I, Item 1A in the firm's 2018 Form 10-K.