Goldman Sachs International (unlimited company)

Regulatory Ratios
August 31, 2019

Introduction
Goldman Sachs International (GSI or the company) provides a wide range of financial services to clients located worldwide. 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.).

In 2018, the company changed its accounting reference date from December 31 to November 30. As such, the company’s third quarter for 2019 is for the three months ended August 31, 2019. Comparative regulatory ratios, below, have been provided as of May 31, 2019.

Copies of GSI’s financial statements, that provide additional information about GSI and its business activities, can be obtained from www.goldmansachs.com/investor-relations.

Regulatory Ratios
The company’s capital requirements are expressed as capital ratios prepared in accordance with the E.U. Fourth Capital Requirements Directive (CRD IV) and the E.U. Capital Requirements Regulation (CRR). Certain CRD IV and CRR rules are subject to final technical standards and clarifications. The capital, risk-weighted assets (RWAs) and estimated ratios are based on current interpretation, expectations and understanding of CRD IV and CRR, and may evolve as their interpretation and application is discussed with the company’s regulators.

- The Common Equity Tier 1 (CET1) ratio is defined as CET1 capital divided by RWAs. The CET1 ratio under CRD IV was 11.5% as of August 31, 2019, compared with 12.0% as of May 31, 2019.

- The leverage ratio is defined as Tier 1 capital divided by a measure of leverage exposure, being 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 company’s leverage ratio under CRR was 4.3% as of August 31, 2019, compared with 4.4% as of May 31, 2019.

The regulatory ratios include the impact of the company’s unaudited profit, after foreseeable charges and dividends, for the nine months ended August 31, 2019 and six months ended May 31, 2019 respectively. The ratios included in this report are preliminary estimates and may be revised in company’s Unaudited Quarterly Financial Report for the quarter ended August 31, 2019.

September 25, 2019