



Goldman Sachs Group UK Limited

Country by
Country
Reporting

For the year ended December 31, 2016

Introduction

Goldman Sachs Group UK Limited (GSGUKL), together with its subsidiary undertakings (collectively “GSGUK”), provides a wide range of financial services to clients located worldwide.

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA).

GSGUKL’s ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc., together with its consolidated subsidiaries, form “GS Group”. GS Group 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.

The majority of GSGUK’s business activity is conducted through legal entities incorporated in the United Kingdom and regulated by the PRA, including Goldman Sachs International (GSI), the firm’s broker dealer in Europe, Middle East and Africa (EMEA) region, and Goldman Sachs International Bank (GSIB), the firm’s U.K. registered bank.

GSGUK is required to comply with the provisions of Statutory Instrument 2013 No. 3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013. These regulations have been transposed into U.K. law to impose certain reporting obligations on institutions within the United Kingdom within the scope of Capital Requirements Directive (CRD IV).

Overview of the table

Table 1 below presents the GSGUK’s turnover, profit/(loss) before tax, cash tax paid and number of employees, allocated on the basis of each entity’s tax domicile.

Turnover has been interpreted as net revenue and gives an illustration of the size of business in each country. Turnover is disclosed in accordance with local accounting requirements in each country resulting in an element of double counting across regions. These differences are adjusted for at the bottom of the table.

Corporation tax paid represents actual payments made in each country during 2016. Corporation tax paid in any given year does not generally relate to the profits earned in the same 12 month period, as tax on profits is paid across multiple years, and taxable profits are calculated based on tax legislation and can differ from accounting profits.

Employee numbers represent average full time equivalent employees including directors, consultants and temporary staff, consistent with the approach utilised in the audited financial statements of GSGUKL and its subsidiaries.

Table 1: Country by Country Reporting for the year ended 31 December 2016

As shown below, the majority of GSGUK's profit before tax arises in the United Kingdom. In 2016, GSGUK reported a tax expense of \$538 million on accounting profits of \$2,385 million, resulting in an effective tax rate of 22.6%.

GSGUK received no public subsidies during 2016.

\$ in thousands

Country	Net Revenues	Profit/(loss) before tax	Corporation tax paid/ (received)	Average number of employees
United Kingdom	7,122,479	2,148,199	315,023	5,959
Cayman Islands	159,829	159,812	-	-
Germany	61,142	25,918	6,027	28
United Arab Emirates	50,858	(5,102)	-	52
Luxembourg	49,920	29,018	110	-
Spain	35,954	12,265	3,437	26
Italy	32,204	15,507	1,457	22
South Africa	7,780	2,072	6,616	13
Republic of Ireland	7,631	3,894	1,001	7
Switzerland	7,426	421	51	7
Sweden	5,860	738	860	5
Netherlands	4,573	2,329	437	6
Monaco	4,068	1,317	878	2
Poland	2,789	218	269	-
Isle of Man	2,664	(101)	-	-
Jersey	1,228	(96)	-	-
China	846	65	-	2
Belgium	285	-	-	1
Qatar	281	26	4	-
Czech Republic	-	-	-	-
Turkey	(87)	(113)	241	4
Republic of Korea	(136)	(11,792)	315	21
U.K. Group consolidation adjustments	(12,270)	-	-	-
TOTAL	7,545,324	2,384,595	336,726	6,155

Country by Country Reporting**Table 2: List of legal entities included in the Country by Country Reporting for the year ended 31 December 2016 ***

JURISDICTION	LIST OF ENTITIES	DESCRIPTION OF ACTIVITIES
United Kingdom	Beheer -En Beleggingsmaatschappij Befraco B.V.	Leasing company
	CDV 3 Ltd	Investment company
	ELQ Investors VIII Ltd	Investment company
	ELQ VIII Holdings Ltd	Investment company
	European Index Assets B.V.	Investment company
	Fleet Trade & Transport Limited	Oil and shipping operations
	Goldman Sachs Asset Management Global Services Ltd	Fund management company
	Goldman Sachs Asset Management International	Fund management company
	Goldman Sachs Group Holdings (U.K.) Limited	Holding company
	Goldman Sachs Group U.K. Finance Limited	Holding company
	Goldman Sachs Group UK Limited	Holding company
	Goldman Sachs International	Securities dealer
	Goldman Sachs International Bank	Bond trading, bank loan and related activities
	Goldman Sachs MB Services Limited	Fund management company
	GS Index Funding Limited	Investment company
	GS Index Holdings Limited	Investment company
	GS Liquid Trading Platform II Limited	Investment company
	Nufcor International Limited	Commodities dealer
	Prosta Acquisitions Ltd	Investment company
	Scadbury UK Limited	Investment company
	Shire UK Limited	Investment company
	The Place for Living Limited	Real estate investment company
	Titanium UK Asset Co Limited	Real estate investment company
	Titanium UK Holdco 1 Limited	Investment company
	Uberior Special Situations Limited	Real estate investment company
	Forres Investments Limited	In liquidation
	Goldman Sachs Holdings (U.K.) Limited	In liquidation
	Goldman Sachs International Finance	In liquidation
	GS European Investment I Ltd.	In liquidation
	GS Equipment Finance I Limited	In liquidation
	GS Funding Investments Limited	In liquidation
	GS Funding Management Limited	In liquidation
	GS Leasing No. 1 Limited	In liquidation
	Killingholme Generation Limited	In liquidation
KPL Finance Limited	In liquidation	
Paternoster Services Limited	In liquidation	
Montague Place Custody Services	In liquidation	
Belgium	Goldman Sachs International - Brussels Branch	Representation office of a securities dealer
Cayman Islands	Broad Street Principal Investment International Ltd	Investment company
	CHCAY Limited	Investment company
	CHPG Finance Limited	Investment company
	Goldman Sachs (Cayman) Limited	Financial services
	Rothsay Life (Cayman) Limited	Investment company
China	Goldman Sachs International Bank Beijing Representative Office	Representation office of a U.K. regulated bank
Czech Republic	Goldman Sachs International - Czech Republic Branch	Branch of a securities dealer
Germany	Goldman Sachs International Zweigniederlassung	Branch of a securities dealer
	Goldman Sachs International Bank Zweigniederlassung Frankfurt	Branch of a U.K. regulated bank
Italy	Goldman Sachs International - Filiale Italiana	Branch of a securities dealer

Country by Country Reporting

JURISDICTION	LIST OF ENTITIES	DESCRIPTION OF ACTIVITIES
Isle of Man	Goldman Sachs Europe Limited Paternoster Limited	Service company Investment company
Jersey	PIL Acquisitions 2 Limited PIL Uxbridge Limited PIL Newbury Limited PIL Mitre House Limited PIL Clacton Limited	Real estate investment company Real estate investment company Real estate investment company Real estate investment company Real estate investment company
Korea	Goldman Sachs International Bank Seoul Branch	Branch of UK regulated bank
Luxembourg	Pumbaa Luxembourg S.A.R.L. Titanium Luxco 2 S.A.R.L.	Investment company Investment company
Netherlands	Goldman Sachs International, Amsterdam Branch Parrot B.V Parrot Management B.V	Branch of a securities dealer Real estate investment company Real estate investment company
Poland	Goldman Sachs International Oddzial W Polsce Ipopema 80 FunduszInwestycyjny Zamkniety Prosta Investments SP Z.O.O Trinity II Investments SP Z.O.O	Branch of a securities dealer Investment fund Real estate investment company Real estate investment company
Qatar	Goldman Sachs International - Qatar Branch	Branch of a securities dealer
Republic of Ireland	Goldman Sachs International, Ireland Branch Goldman Sachs Ireland Finance Limited Obsidian Irish Collective Asset Management Vehicle OBSF (I) Limited	Branch of a securities dealer Investment company Real estate investment company Real estate investment company
Spain	Goldman Sachs International Sucursal En Espana	Branch of a securities dealer
South Africa	Goldman Sachs International Inc In England - Johannesburg Branch	Branch of a securities dealer
Sweden	Goldman Sachs International - Stockholm Branch	Branch of a securities dealer
Switzerland	Goldman Sachs International, London, Vertretung in Zurich	Representation office of a securities dealer
Turkey	Goldman Sachs TK Danışmanlık Hizmetleri A.Ş. Goldman Sachs International Bank Turkiye Temsilciliqi	Investment advisory company Representation office of a U.K. regulated bank
United Arab Emirates	Goldman Sachs International - Dubai Branch	Branch of a securities dealer

* The list of entities does not include subsidiaries that have no impact on the revenue, profit before tax, corporation tax or number of employees disclosed.



Independent auditors' report to the Directors of Goldman Sachs Group UK Limited

We have audited the accompanying schedule of Goldman Sachs Group UK Limited for the year ended 31 December 2016 ("the schedule"). The schedule has been prepared by the directors based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Directors' Responsibility for the schedule

The directors are responsible for the preparation of the schedule in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the schedule, and for such internal control as the directors determine is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the country-by-country information in the schedule as at 31 December 2016 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to the introduction to the schedule, which describes the basis of preparation. The schedule is prepared to assist the directors to meet the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the schedule may not be suitable for another purpose.

Our report is intended solely for the benefit of the directors of Goldman Sachs Group UK Limited. We do not accept or assume any responsibility or liability to any other party save where terms are agreed between us in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
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29 June 2017

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