Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended February 28, 2019

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Introduction

Overview

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.

The Board of Governors of the Federal Reserve System (FRB) is the primary regulator of Group Inc., a bank holding company (BHC) under the Bank Holding Company Act of 1956 and a financial holding company under amendments to this Act. As a BHC, the firm is subject to consolidated regulatory capital requirements which are calculated in accordance with the regulations of the FRB (Capital Framework).

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA) and as such is subject to minimum capital adequacy standards. Certain subsidiaries of GSGUK are regulated by the Financial Conduct Authority (FCA) and the PRA and are subject to minimum capital adequacy standards also on a standalone basis.

The capital requirements are expressed as risk-based capital and leverage ratios that compare measures of regulatory capital to risk-weighted assets (RWAs), average assets and off-balance-sheet exposures. Failure to comply with these capital requirements could result in restrictions being imposed by our regulators and could limit our ability to distribute capital, including share repurchases and dividend payments, and to make certain discretionary compensation payments. GSGUK's capital levels are also subject to qualitative judgements by our regulators about components of capital, risk weightings and other factors.

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "Quarterly Report on Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019.

https://www.goldmansachs.com/investor-relations/financials/current/other-information/1q-pillar3-2019.pdf

https://www.goldmansachs.com/investor-relations/financials/current/10q/first-quarter-2019-10-q.pdf

The GSGUK consolidated regulatory capital requirement has been calculated in accordance with the E.U. Capital Requirements Directive (CRD) and the E.U. Capital Requirements Regulation (CRR), collectively known as CRD IV, which came into effect on January 1, 2014. These regulations are largely based on the Basel Committee's final capital framework for strengthening international capital standards (Basel III), which is structured around three pillars: Pillar 1 "minimum capital requirements", Pillar 2 "supervisory review process" and Pillar 3 "market discipline". Certain provisions of CRD IV are directly applicable in the UK and certain provisions have been implemented in the PRA and FCA Rulebooks.

In 2018 the company changed its accounting reference date from December 31 to November 30. As such, the company's first quarter for 2019 is for the three months ended February 28, 2019. All references to February 2019 refer to the three months period ended, or the date, as the context requires, February 28, 2019.

These quarterly Pillar 3 disclosures set out the qualitative and quantitative elements of Part 8 of the CRR, as supplemented by the PRA and FCA Rulebooks, for which we have determined that more frequent disclosure is appropriate in accordance with the European Banking Authority (EBA) Guidelines under Articles 431(1), 432(2) and 433 of CRR. From March 2018, these quarterly Pillar 3 disclosures have also been prepared in accordance with the EBA Guidelines on disclosure requirements under Part 8 of the CRR published in December 2016.

GSGUK also publishes annual Pillar 3 disclosures which can be accessed via the following link:

http://www.goldmansachs.com/disclosures/index.html

Measures of exposures and other metrics disclosed in this report may not be based on U.K. Generally Accepted Accounting Practices (U.K. GAAP), may not be directly comparable to measures reported in financial statements, and may not all be comparable to similar measures used by other companies. These disclosures are not required to be, and have not been, audited by our independent auditors.

Basis of Consolidation

GSGUKL is the holding company for a group that provides a wide range of financial services to clients located worldwide. The company's functional currency is US dollars and these disclosures are prepared in that currency.

The following UK-regulated subsidiaries are included in the regulatory consolidation:

- Goldman Sachs International (GSI)
- Goldman Sachs International Bank (GSIB)
- Goldman Sachs Asset Management International (GSAMI)
- Goldman Sachs Asset Management Global Services Limited (GSAMGSL)
- Goldman Sachs MB Services Limited (GSMBSL)

The scope of consolidation for regulatory capital purposes is consistent with the U.K. GAAP consolidation.

CRD IV requires significant subsidiaries to make certain capital disclosures on an individual or subconsolidated basis. The significant subsidiaries of GSGUK are GSI and GSIB. GSI is the firm's broker dealer in the Europe, Middle East and Africa (EMEA) region and its risk profile is materially the same as GSGUK. GSIB is GSGUK's deposit-taking subsidiary. Risk management policies and procedures are applied consistently to GSI, GSIB and to GSGUK as a whole. The remaining entities have minimal balance sheet activity and have not been determined material subsidiaries for the purposes of these disclosures.

Restrictions on the Transfer of Funds or Regulatory Capital within the Firm

Group Inc. is a holding company and, therefore, utilises dividends, distributions and other payments from its subsidiaries to fund dividend payments and other payments on its obligations, including debt obligations. Regulatory capital requirements, as well as other provisions of applicable law and regulations restrict Group Inc.'s ability to withdraw capital from its regulated subsidiaries. Within GSGUK, capital is provided by GSGUKL to subsidiary entities. Capital is considered transferable to other entities within the GSGUK Group without any significant restriction except to the extent it is required for regulatory purposes.

For information about restrictions on the transfer of funds within Group Inc. and its subsidiaries, see "Note 20. Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements", and "Risk Management – Liquidity Risk Management" and "Equity Capital Management and Regulatory Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Definition of Risk-Weighted Assets

The risk weights that are used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights are based on either predetermined levels set by regulators or on internal models which are subject to various qualitative and quantitative parameters that are subject to approval by our regulators. The relationship between available capital and capital requirements can be expressed in the form of a ratio, and capital requirements are arrived at by dividing RWAs by 12.5. In this document, minimum capital ratios set out in Table 1 are expressed including the impact of additional buffers.

Fair Value

The inventory included in our consolidated statements of financial condition as "financial instruments owned" and "financial instruments sold, but not yet purchased" as well as certain other financial assets and financial liabilities, are accounted for at fair value (i.e., marked-to-market), with related gains or losses generally recognised in our consolidated statement of earnings and, therefore, in capital. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The use of fair value to measure financial instruments is fundamental to risk management practices and is our most critical accounting policy. The daily discipline of marking substantially all of our inventory to current market levels is an effective tool for assessing and managing risk and provides transparent and realistic insight into our financial exposures. The use of fair value is an important aspect to consider when evaluating our capital base and our capital ratios as changes in the fair value of our positions are reflected in the current period's shareholders' equity, and accordingly, regulatory capital; it is also a factor used to determine the classification of positions into the banking book and trading book.

For additional information regarding the determination of fair value under accounting principles generally accepted in the United States (US GAAP) and controls over valuation of inventory, see "Note 3. Significant Accounting Policies" in Part I, Item 1 "Financial Statements" and "Critical Accounting Policies – Fair Value" in Part I, Item 2

"Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

The firm has documented policies and maintains systems and controls for the calculation of Prudent Valuation Adjustment ("PVA") as required by the Commission Delegated Regulation (EU) No. 2016/101. PVA represents the excess of valuation adjustments required to achieve prudent value, over any adjustment applied in the firm's fair value that addresses the same source of valuation uncertainty. For a valuation input where the range of plausible values is created from mid prices, Prudent Value represents the point within the range where the firm is 90% confident that the mid value which could be achieved in exiting the valuation exposure would be at that price or better. The Firm's methodology addresses fair value uncertainties arising from a number of sources; market price uncertainty, close-out costs, model risk, unearned credit spreads, investing and funding cost, concentrated positions, future administrative costs, early termination, operational risk. Methodologies utilised by our independent control functions to calculate PVA are aligned with, and use the same external data sources as, those used when carrying out price verification of fair value.

Banking Book / Trading Book Classification

The firm has a comprehensive framework of policies, controls and reporting to meet the requirements of the CRR for inclusion of positions in the banking book and trading book. In order to determine the appropriate regulatory capital treatment for our exposures, positions must first be classified into either "banking book" or "trading book". Positions are classified as banking book unless they qualify to be classified as trading book.

Trading book positions generally meet the following criteria: they are assets or liabilities that are accounted for at fair value; they are risk managed using a Value-at-Risk (VaR) internal model; they are held as part of our market-making and underwriting businesses and are intended to be resold in the short term, or positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations[1]. Trading book positions are subject to market risk regulatory capital requirements, as are foreign exchange and commodity positions, whether or not they meet the other criteria for classification as trading book positions. Market risk is the risk of loss in value of these positions due to changes in market conditions. Some trading book positions, such as derivatives, are also subject to counterparty credit risk regulatory capital requirements.

Banking book positions may be accounted for at amortised cost, fair value or in accordance with the equity method. Banking book positions are subject to credit risk regulatory capital requirements. Credit risk represents the potential for loss due to the default or deterioration in credit quality of counterparty (e.g., an Over-The-Counter (OTC) derivatives counterparty or a borrower) or an issuer of securities or other instruments we hold.

[1] As defined in point (85) of Article 4(1) in CRD IV.

Capital Framework

Capital Structure

For CRD IV regulatory purposes, a company's total available capital has the following components:

- Common Equity Tier 1 capital (CET1), which is comprised of common shareholders' equity, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised of CET1 capital and other qualifying capital instruments; and
- Tier 2 capital which is comprised of long term qualifying subordinated debt and preference shares.

Certain components of our regulatory capital are subject to regulatory limits and restrictions under CRD IV. In general, to qualify as Tier 1 or Tier 2 capital, an instrument must be fully paid and unsecured. A qualifying Tier 1 or Tier 2 capital instrument must also be subordinated to all senior indebtedness of the organisation.

Under CRD IV, the minimum CET1, Tier 1 capital and Total capital ratios (collectively the Pillar 1 capital requirements) are supplemented by:

- A capital conservation buffer of 2.5%, consisting entirely of capital that qualifies as CET1, phased in ratably in annual increments of 0.625% from January 1, 2016, and became fully effective on January 1, 2019.
- A countercyclical capital buffer of up to 2.5% (consisting entirely of CET1) in order to counteract excessive credit growth. The buffer only applies to GSGUK's exposures to certain types of counterparties and exposures based in jurisdictions which have announced and implemented a countercyclical buffer. As of February 2019, these are the following jurisdictions: Norway, Sweden, Hong Kong, Czech Republic, Iceland, Slovakia, and United Kingdom. The buffer currently increases the minimum CET1 ratio by 0.28%.
- Individual capital requirement under Pillar 2A (an additional amount to cover risks not adequately captured in Pillar 1). The PRA performs a periodic supervisory review of GSI's and GSIB's Internal Capital Adequacy Assessment Process (ICAAP), which leads to a final determination by the PRA of individual capital requirement under Pillar 2A. This is a point in time assessment of the minimum amount of capital the PRA considers that a firm should hold.

Minimum Regulatory Capital Ratios

The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to RWAs. The CET1 ratio is calculated as CET1 divided by RWAs. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs. The total capital ratio is defined as total capital divided by RWAs.

The following table presents GSGUK's minimum required ratios as of November 2018.

Table 1: Minimum Regulatory Capital Ratios

	February 2019 Minimum ratio[1, 2]		
	GSGUK	**GSI**	**GSIB**
CET1 ratio	**8.7%**	**8.7%**	**8.8%**
Tier 1 capital ratio	**10.7%**	**10.7%**	**10.8%**
Total capital ratio	**13.3%**	**13.3%**	**13.5%**

1. Includes the fully phased in capital conservation buffer and countercyclical capital buffer described above.
2. These minimum ratios also incorporate the Pillar 2A capital requirement received from the PRA (2.35% for GSGUK and GSI, and 2.85% for GSIB for Total Capital at February 28, 2019) and could change in the future.

In addition to the Pillar 2A capital requirement, the PRA also defines forward looking capital requirement which represents the PRA's view of the capital that GSGUK would require to absorb losses in stressed market conditions. This is known as Pillar 2B or the "PRA buffer" and is not reflected in the minimum ratios shown in Table 1 above.

Compliance with Capital Requirements

As of February 28, 2019, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

Regulatory Capital

Overview

The following table presents a breakdown of GSGUK's capital ratios under CRD IV as of February 28, 2019, including those for our significant subsidiaries GSI and GSIB.

Table 2: Regulatory Capital Ratios

$ in millions	As of February 2019		
	GSGUK	**GSI**	**GSIB**
CET1 Capital	$ 28,844	$ 24,089	$ 3,017
Tier 1 Capital	37,141	32,339	3,017
Tier 2 Capital	6,498	5,253	826
Total Capital	**$ 43,639**	**$ 37,592**	**$ 3,843**
RWAs	**$ 215,827**	**$ 199,072**	**$ 10,766**
CET1 Ratio	**13.4%**	**12.1%**	**28.0%**
Tier 1 Capital Ratio	**17.2%**	**16.2%**	**28.0%**
Total Capital Ratio	**20.2%**	**18.9%**	**35.7%**

In the table above, the CET1 ratio and Total capital ratio include approximately 122 basis points attributable to GSGUK's unrecognised profit, net of foreseeable dividends and charges, for the period ended February 2019 and 3 basis points and 12 basis points attributable to GSI and GSIB respectively.

Transitional Impact of IFRS 9

IFRS9 addresses the classification, measurement and recognition of financial assets and financial liabilities. Its replaces the guidance in IAS 39 – Financial Instruments: Recognition and Measurement that relates to the classification and measurement of financial instruments. Based on materiality no further disclosures for the transitional impact of IFRS9 are made in this document.

Leverage Ratio

GSGUK is required to monitor and disclose its leverage ratio using the CRR's definition of exposure as amended by the European Commission Leverage Ratio Delegated Act. In June 2019, the European Commission published updates to the CRR to implement a 3% minimum leverage ratio requirement for certain E.U. financial institutions, including GSGUK. This leverage ratio compares CRR's definition of Tier 1 capital to a measure of leverage exposure, defined as 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 required minimum leverage ratio will become effective for GSGUK on 27 June 2021. This leverage ratio is based on our current interpretation and understanding of this rule and may evolve as the interpretation and application of this rule is discussed with our regulators.

Table 3: Leverage Ratio

$ in millions	As of February 2019		
	GSGUK	**GSI**	**GSIB**
Tier 1 Capital	$ 37,141	$ 32,339	$ 3,017
Leverage Ratio Exposure	$ 761,124	$ 733,612	$ 23,798
Leverage Ratio	**4.9%**	**4.4%**	**12.7%**

The GSGUK leverage ratio increased from 4.7% in November 2018 to 4.9% in February 2019 primarily due to a decrease in the firm's on and off balance sheet leverage exposures.

Capital Structure

Certain CRD IV rules are subject to final technical standards and clarifications, which will be issued by the EBA and adopted by the European Commission. All capital, RWAs and estimated ratios are based on current interpretation, expectations and understanding of CRD IV and may evolve as its interpretation and application is discussed with our regulators.

Assets that are deducted from capital in computing the numerator of the capital ratios are excluded from the computation of RWAs in the denominator of the ratios. The following tables contain information on the components of our regulatory capital structure. The capital resources of GSGUK are based on unaudited, consolidated non-statutory financial information and those of GSI and GSIB are based on unaudited statutory financial statements.

Table 4: Regulatory Capital Resources

$ in millions	**As of February 2019**		
	GSGUK	**GSI**	**GSIB**
Ordinary Share Capital	$ 2,135	$ 590	$ 63
Share Premium Account Including Reserves	567	5,165	2,091
Retained Earnings[1]	28,206	20,299	972
CET1 Capital Before Deductions	**$ 30,908**	**$ 26,054**	**$ 3,126**
Net Pension Assets	(365)	(365)	-
CVA and DVA	(66)	(69)	3
Prudent Valuation Adjustments	(415)	(343)	(5)
Expected Loss Deduction and Loan Loss Provision	(689)	(630)	(59)
Other Adjustments[2]	(199)	(233)	(48)
Intangibles	(330)	(325)	-
CET1 Capital After Deductions	**$ 28,844**	**$ 24,089**	**$ 3,017**
Additional Tier 1 capital	**8,297**	**8,250**	**-**
Tier 1 Capital After Deductions	**$ 37,141**	**$ 32,339**	**$ 3,017**
Tier 2 Capital Before Deductions[3]	6,503	5,377	826
Other Adjustments[2]	(5)	(124)	-
Tier 2 Capital After Deductions	**$ 6,498**	**$ 5,253**	**$ 826**
Total Capital Resources	**$ 43,639**	**$ 37,592**	**$ 3,843**

1. Includes unrecognised profits as of February 2019.
2. Other Adjustments represent regulatory adjustments for foreseeable charges, non-significant financial institution deductions and deferred tax assets.
3. Tier 2 Capital represents subordinated debt with an original term to maturity of five years or greater, and preference shares.

Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The tables below represent a summary of the RWAs and capital requirements for GSGUK, GSI and GSIB by type as at February 28, 2019 and November 30, 2018.

Table 5: Overview of RWAs

GSGUK

$ in millions

		RWAs		
		February 2019	**November 2018**	**Minimum capital requirements**
1	Credit risk (excluding CCR)	**$ 27,838**	**$ 25,278**	**$ 2,227**
2	Of which the standardised approach	5,654	5,674	452
4	Of which the advanced IRB (AIRB) approach	20,590	18,138	1,647
5	Of which equity IRB under the simple risk-weighted approach or the IMA	1,594	1,466	128
6	CCR	**$ 81,891**	**$ 93,496**	**$ 6,552**
7	Of which mark to market	4,257	7,417	341
9	Of which the standardised approach	20	50	2
10	Of which internal model method (IMM)	62,769	63,867	5,022
11	Of which risk exposure amount for contributions to the default fund of a CCP	729	799	58
12	Of which CVA VaR	14,116	21,363	1,129
13	Settlement risk	**$ 1,261**	**$ 1,028**	**$ 101**
14	Securitisation exposures in the banking book (after the cap)	**$ 672**	**$ 645**	**$ 54**
15	Of which IRB approach	419	402	34
18	Of which standardised approach	253	243	20
19	Market risk	**$ 88,449**	**$ 85,215**	**$ 7,076**
20	Of which the standardised approach	39,149	39,629	3,132
21	Of which IMA	49,300	45,586	3,944
22	Large exposures	-	-	-
23	Operational risk	**$ 15,716**	**$ 15,716**	**$ 1,257**
24	Of which basic indicator approach	-	-	-
25	Of which standardised approach	15,716	15,716	1,257
29	**Total**	**$ 215,827**	**$ 221,378**	**$ 17,267**

GSI

$ in millions

		RWAs		
		February 2019	**November 2018**	**Minimum capital requirements**
1	Credit risk (excluding CCR)	**$ 14,730**	**$ 13,536**	**$ 1,179**
2	Of which the standardised approach	1,288	1,411	103
4	Of which the advanced IRB (AIRB) approach	11,848	10,659	948
5	Of which equity IRB under the simple risk-weighted approach or the IMA	1,594	1,466	128
6	CCR	**$ 81,396**	**$ 93,002**	**$ 6,512**
7	Of which mark to market	4,136	7,292	331
9	Of which the standardised approach	-	-	-
10	Of which internal model method (IMM)	62,426	63,661	4,995
11	Of which risk exposure amount for contributions to the default fund of a CCP	729	799	58
12	Of which CVA VaR	14,105	21,250	1,128
13	Settlement risk	**$ 1,261**	**$ 1,016**	**$ 101**
14	Securitisation exposures in the banking book (after the cap)	**-**	**-**	**-**
15	Of which IRB approach	-	-	-
18	Of which standardised approach	-	-	-
19	Market risk	**$ 87,581**	**$ 84,349**	**$ 7,006**
20	Of which the standardised approach	38,416	39,125	3,073
21	Of which IMA	49,165	45,224	3,933
22	Large exposures	-	-	-
23	Operational risk	**$ 14,104**	**$ 14,104**	**$ 1,128**
24	Of which basic indicator approach	-	-	-
25	Of which standardised approach	14,104	14,104	1,128
29	**Total**	**$ 199,072**	**$ 206,007**	**$ 15,926**

GSIB

$ in millions		RWAs		
		February 2019	**November 2018**	**Minimum capital requirements**
1	Credit risk (excluding CCR)	**$ 8,783**	**$ 7,501**	**$ 702**
2	Of which the standardised approach	41	22	3
4	Of which the advanced IRB (AIRB) approach	8,742	7,479	699
5	Of which equity IRB under the simple risk-weighted approach or the IMA	-	-	-
6	CCR	**$ 476**	**$ 444**	**$ 38**
7	Of which mark to market	122	125	10
9	Of which the standardised approach	-	-	-
10	Of which internal model method (IMM)	343	206	27
11	Of which risk exposure amount for contributions to the default fund of a CCP	-	-	-
12	Of which CVA VaR	11	113	1
13	Settlement risk	**-**	**$ 12**	**-**
14	Securitisation exposures in the banking book (after the cap)	**$ 672**	**$ 645**	**$ 54**
15	Of which IRB approach	419	402	34
18	Of which standardised approach	253	243	20
19	Market risk	**$ 371**	**$ 430**	**$ 30**
20	Of which the standardised approach	236	68	19
21	Of which IMA	135	362	11
22	Large exposures	-	-	-
23	Operational risk	**$ 464**	**$ 464**	**$ 37**
24	Of which basic indicator approach	464	464	37
25	Of which standardised approach	-	-	-
29	**Total**	**$ 10,766**	**$ 9,496**	**$ 861**

GSGUK total capital ratio increased from 19.8% in November 2018 to 20.2% in February 2019 primarily due to the following movements:

- GSI Credit RWAs as of February 2019 decreased by $10.2 billion compared with November 2018, primarily reflecting lower counterparty credit risk and decreased exposures.
- GSI Market RWAs as of February 2019 increased by $3.2 billion compared with November 2018, primarily reflecting an increase in modelled market risk as a result of changes in risk exposures.

The tables below represent the quarterly flow statements of RWAs and Capital requirements for Credit Risk, Counterparty Credit Risk (CCR) and Market Risk for GSGUK, GSI and GSIB

Table 6: RWA Flow Statements of Credit Risk Exposures under the IRB Approach

$ in millions							**As of February 2019**
		RWA amounts			Capital requirements		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
1	**RWAs as at the end of the previous reporting period**	**$ 18,138**	**$ 10,659**	**$ 7,479**	**$ 1,451**	**$ 853**	**$ 598**
2	Asset size	1,730	403	1,327	139	32	107
3	Asset quality	758	704	54	60	56	4
7	Foreign exchange movements	182	67	115	15	6	9
8	Other	(218)	15	(233)	(18)	1	(19)
9	**RWAs as at the end of the current reporting period**	**$ 20,590**	**$ 11,848**	**$ 8,742**	**$ 1,647**	**$ 948**	**$ 699**

Table 7: RWA Flow Statements of CCR Exposures under the IMM

$ in millions **As of February 2019**

		RWA amounts			Capital requirements		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
1	**RWAs as at the end of the previous reporting period**	**$ 63,867**	**$ 63,661**	**$ 206**	**$ 5,109**	**$ 5,093**	**$ 16**
2	Asset size	(780)	(902)	122	(62)	(72)	10
3	Credit quality of counterparties	86	85	1	7	7	-
7	Foreign exchange movements	365	364	1	29	29	-
8	Other	(769)	(782)	13	(61)	(62)	1
9	**RWAs as at the end of the current reporting period**	**$ 62,769**	**$ 62,426**	**$ 343**	**$ 5,022**	**$ 4,995**	**$ 27**

Table 8: RWA Flow Statements of Market Risk Exposures under the IMA

GSGUK

$ in millions **As of February 2019**

		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 5,211**	**$ 13,313**	**$ 10,975**	**$ 1,675**	**$ 14,412**	**$ 45,586**	**$ 3,647**
1a	*Regulatory adjustment*	(3,485)	(9,150)	(50)	(500)	(7,912)	(21,097)	(1,688)
1b	***RWAs at the previous quarter-end***	**$ 1,726**	**$ 4,163**	**$ 10,925**	**$ 1,175**	**$ 6,500**	**$ 24,489**	**$ 1,959**
2	Movement in risk levels	82	2,762	1,327	(600)	(4,325)	(754)	(60)
3	Model updates/changes	-	-	-	-	-	-	-
8a	***RWAs at the end of the reporting period***	**$ 1,808**	**$ 6,925**	**$ 12,252**	**$ 575**	**$ 2,175**	**$ 23,735**	**$ 1,899**
8b	*Regulatory adjustment*	4,096	15,703	75	322	5,369	25,565	2,045
8	**RWAs at the end of the reporting period**	**$ 5,904**	**$ 22,628**	**$ 12,327**	**$ 897**	**$ 7,544**	**$ 49,300**	**$ 3,944**

GSI

$ in millions **As of February 2019**

		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 5,187**	**$ 13,250**	**$ 10,700**	**$ 1,675**	**$ 14,412**	**$ 45,224**	**$ 3,618**
1a	*Regulatory adjustment*	(3,462)	(9,100)	-	(500)	(7,912)	(20,974)	(1,678)
1b	***RWAs at the previous quarter-end***	**$ 1,725**	**$ 4,150**	**$ 10,700**	**$ 1,175**	**$ 6,500**	**$ 24,250**	**$ 1,940**
2	Movement in risk levels	82	2,775	1,552	(600)	(4,325)	(516)	(41)
3	Model updates/changes	-	-	-	-	-	-	-
8a	***RWAs at the end of the reporting period***	**$ 1,807**	**$ 6,925**	**$ 12,252**	**$ 575**	**$ 2,175**	**$ 23,734**	**$ 1,899**
8b	*Regulatory adjustment*	4,087	15,653	-	322	5,369	25,431	2,034
8	**RWAs at the end of the reporting period**	**$ 5,894**	**$ 22,578**	**$ 12,252**	**$ 897**	**$ 7,544**	**$ 49,165**	**$ 3,933**

GSIB

$ in millions **As of February 2019**

		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 24**	**$ 63**	**$ 275**	**-**	**-**	**$ 362**	**$ 29**
1a	*Regulatory adjustment*	(22)	(50)	(50)	-	-	(122)	(10)
1b	***RWAs at the previous quarter-end***	**$ 2**	**$ 13**	**$ 225**	**-**	**-**	**$ 240**	**$ 19**
2	Movement in risk levels	(1)	(13)	(225)	-	-	(239)	(19)
3	Model updates/changes	-	-	-	-	-	-	-
8a	***RWAs at the end of the reporting period***	**$ 1**	**-**	**-**	**-**	**-**	**$ 1**	**$ 0**
8b	*Regulatory adjustment*	9	50	75	-	-	134	11
8	**RWAs at the end of the reporting period**	**$ 10**	**$ 50**	**$ 75**	**-**	**-**	**$ 135**	**$ 11**

Liquidity Coverage Ratio

Disclosure of the information required under article 435 of the CRR, including those detailed in the EBA Guidelines on liquidity coverage ratio, has been made under separate disclosure on March 31, 2019.

The liquidity coverage ratio disclosure for GSGUK, published on the firm's website adjacent to this document, can be accessed via the following link:

http://www.goldmansachs.com/disclosures/index.html

Cautionary Note on Forward-Looking Statements

We have included or incorporated by reference in these disclosures, and 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 conditions.

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.