Goldman Sachs Group UK Limited

UK Remuneration Disclosures

For the year ended December 31, 2018

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Introduction

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 "GS Group" 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.

The financial year for the UK Companies was 1 January 2018 through to 30 November 2018. The following UK Remuneration Disclosures however continue to reflect a twelve month remuneration period, from 1 January 2018 through to 31 December 2018.

The following disclosures are made by GSGUK in accordance with Article 450 of the EU Capital Requirements Regulation No. 575/2013 ("CRR") in respect of Goldman Sachs International ("GSI") and Goldman Sachs International Bank ("GSIB") and in accordance with the Prudential Sourcebooks of the Financial Conduct Authority ("FCA") in respect of Goldman Sachs Asset Management International (together, the "UK Companies"[1]).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

[1] These disclosures include any employees assigned from time to time to Goldman Sachs Bank (USA) London branch.

The firm's Compensation Principles were approved by shareholders at the 2010 annual shareholders' meeting. In particular, effective remuneration practices should:

(i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;

(ii) Evaluate performance on a multi-year basis;

(iii) Discourage excessive or concentrated risk-taking;

(iv) Allow an institution to attract and retain proven talent; and

(v) Align aggregate remuneration for the firm with performance over the cycle.

Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the "Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, which it generally exercises directly or through delegation to the Compensation Committee of the Board (the "Compensation Committee"). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees (including those employed by the UK Companies), and the terms and conditions of such awards.
- Assisting the Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Compensation Committee held 7 meetings in 2018 to discuss and make determinations regarding remuneration.

The members of the Compensation Committee at the end of 2018 were M. Michele Burns (Chair), William W. George, James A. Johnson, Ellen J. Kullman, Lakshmi N. Mittal and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the firm's Director Independence Policy.

The Remuneration Committees

The responsibilities of the Board Remuneration Committees of GSI and GSIB (the "Remuneration Committees"), the latter established in 2018 by the Board of Directors of GSIB, include:

- Overseeing the development and implementation of the remuneration policies of GSI and GSIB insofar as they relate to employees of GSI and GSIB whose remuneration is subject to the relevant provisions of the PRA Rulebook or FCA Handbook.
- To take steps to satisfy itself that the remuneration policies of GSI and GSIB are in accordance with the relevant provisions of the PRA Rulebook and FCA Handbook ("Remuneration Code"), including in particular that:
  - the remuneration policies of GSI and GSIB appropriately take into account the long-term interests of shareholders, investors and other stakeholders in GSI and GSIB; and
  - the remuneration policies of GSI and GSIB are consistent with and promote sound and effective risk management and do not encourage risk-taking that exceeds the level of tolerated risk of GSI and GSIB.
- Making recommendations to the Boards of GSI and GSIB for approval and adoption of the remuneration policies of GSI and GSIB once satisfied that the policies are in accordance with the Remuneration Code.

Three meetings of the GSI Remuneration Committee were held in 2018 and, following the establishment of the GSIB Remuneration Committee, a further four meetings were held by the Remuneration Committees to discuss and make determinations regarding the remuneration policies of GSI and GSIB.

The members of the GSI Remuneration Committee at the end of 2018 were Lord Anthony S. Grabiner QC (Chair), Mark O. Winkelman and Esta Stecher. The members of the GSIB Remuneration Committee at the end of 2018 were Lord Anthony S. Grabiner QC (Chair) and Esta Stecher. None of the members of the Remuneration Committees was an employee of the UK Companies.

Other Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm's Chief Operating Officer ("COO"), Chief Financial Officer ("CFO") and other members of senior management.

The firm's Chief Risk Officer ("CRO") presented an annual compensation-related risk assessment to the Compensation Committee, meeting jointly with the Risk Committee of the Board, to assist the Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme in addressing risk, and particularly, whether the programme is consistent with regulatory guidance that financial services firms ensure variable remuneration does not encourage employees to expose the firm to imprudent risk. This most recently occurred in December 2018.

The firm's CRO and the CRO for GSI and GSIB also provided a compensation-related risk assessment to the Remuneration Committees.

In addition, the firm's EMEA Culture and Conduct Risk Committee assists senior management of the UK Companies in the oversight of conduct risk and business standards.

External Consultants

The Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2018. Consistent with past practice, the Compensation Committee asked Semler Brossy to assess the remuneration programme for Participating Managing Directors ("PMDs"), the firm's approximately 430 most senior employees as at December 31, 2018.

In its assessment of the 2018 remuneration programme for PMDs, Semler Brossy confirmed that, consistent with prior years, the programme has been aligned with, and is sensitive to, firm performance, contains features that reinforce significant alignment with shareholders and a long-term focus, and utilises policies and procedures, including subjective determinations that facilitate the firm's approach to risk-taking and risk management by supporting the mitigation of known and perceived risks.

Semler Brossy also reviewed and participated in the CRO's annual compensation-related risk assessment that was presented to the Compensation Committee, meeting jointly with the Risk Committee of the Board, in December 2018.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the UK Companies in the same way as to employees in other regions and is subject to oversight by the senior management of the firm in the region. The firm uses a highly disciplined and robust process for setting variable remuneration across all divisions and regions, which occurs prior to the Compensation Committee's review and approval. The process involves divisional compensation managers, divisional compensation committees, division heads, HCM, the Firmwide Management Committee (the firm's most senior executives), and/or the Compensation Committee, as appropriate.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for divisional management to take into consideration any compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, Employee Relations and the Employment Law Group assess the recommended remuneration for relevant individuals in the context of overall performance and other factors, and recommendations are reviewed with respect to comparators.

Additionally, the Remuneration Committees oversee the development and implementation of the remuneration policies of GSI and GSIB, and review remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

Link Between Pay and Performance

In 2018, annual remuneration for employees generally comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, division and individual over the past year, as well as over prior years, are taken into account. The firm believes that the firm's senior leaders have responsibility for overall performance and, as a result, senior employees have experienced more volatility in their remuneration year-over-year, particularly in periods when the firm's performance declined significantly.

The firm believes that multi-year guarantees should be avoided entirely to avoid misaligning remuneration and performance, and guaranteed remuneration in employment contracts should be used only in exceptional circumstances (for example, for certain new hires).

Performance Measurement

In connection with making remuneration decisions for 2018, the Compensation Committee reviewed certain firmwide financial metrics and year-on-year changes in those metrics, including the following:

- Return on average common shareholders' equity;
- Diluted earnings per common share;
- Book value per share;
- Net earnings;
- Net revenues

No specific goals for these metrics were used, nor were any specific weights ascribed to them, in making remuneration determinations.

Additionally, each revenue-producing division identified the quantitative and/or qualitative metrics (none of which are given specific weight in determining remuneration) specific to the division, its business units and, where applicable, desks to be used to evaluate the performance of the division and its employees. Metrics included, but were not limited to:

- For the Investment Bank (comprising the Investment Banking Division, Merchant Banking Division, Securities Division and Global Investment Research Division): pre-tax income, return on attributed equity, lost business, revenue and backlog, client team and activity, relationship lending history, principalling, key transactions, as well as franchise accretion.
- For the Investment Manager (comprising the Investment Management Division): revenues, pre-tax profit, pre-tax margin, assets under supervision and net sales (including gross sales and redemptions), as well as business-specific measures such as client metrics for distribution channels and investment performance and risk measures for the portfolio management business units.

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2018 included assessments of risk management and firm reputation, culture and conduct, compliance with firm policies, sensitivity to risk and control (revenue-producing employees), and control side empowerment (control functions).

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. Different lines of business have different risk profiles and these are taken into account when determining remuneration. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.[1] Guidelines are provided to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2018 certain employees receive a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2018 annual compensation-related risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Board, and separately to the Remuneration Committees, the CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) worked together to balance risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

(i) *Risk management culture*: the firm's culture emphasises continuous and prudent risk management

(ii) *Risk-taking authority*: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk

(iii) *Upfront risk management*: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and

(iv) *Governance*: the oversight of the Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design

Structure of Remuneration

In accordance with a resolution of the shareholders of Goldman Sachs Group UK Limited, the variable component of remuneration paid to certain employees identified under Article 94(2) of Directive 2013/36/EU as "Material Risk Taker" of GSI and GSIB shall not exceed 200% of the fixed component.

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

For certain employees, identified as Material Risk Takers in accordance with Commission Delegated Regulation (Regulation 604/2016) with regard to regulatory technical standards on criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile under Article 94(2) of Directive 2013/36/EU, additional fixed remuneration is awarded in the form of an allowance generally paid in cash. Recipients and the value of allowances are determined as a result of an evaluation of the professional experience, role and level of organisational responsibility of each employee.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Material Risk Takers, is set to ensure

[1] With the approval of the Compensation Committee and the GSI Remuneration Committee, the firm's compensation policy was updated during 2017 to specifically provide that non-financial risks, including conduct, compliance, reputational, legal and operational risk, are taken into account when determining aggregate variable compensation. The GSIB Remuneration Committee adopted the firm's compensation policy in 2018.

compliance with Principles 12(f) and 12(g) of the Remuneration Code.
The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

The firm imposes transfer restrictions, retention requirements and anti-hedging policies to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

In addition, from time to time, the firm may make awards consisting of unfunded, unsecured promises to deliver other instruments on terms and conditions that are substantially similar to those applicable to Restricted Stock Units ("RSUs") described below.

- **Deferral Policy**: The deferred portion of fiscal year 2018 annual variable remuneration was generally awarded in the form of RSUs. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2018 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date. Where required under the Remuneration Code, RSUs awarded in respect of fiscal year 2018 for certain Material Risk Takers deliver in five equal instalments, either on or about each of the first, second, third, fourth and fifth anniversaries of the grant date, or, for Material Risk Takers who perform a PRA Senior Management Function, on or about each of the third, fourth, fifth, sixth and seventh anniversaries of the grant date, assuming in each case, the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions**: The firm generally requires all individuals to hold, until the expiration of a period of up to five years from grant, a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the United Kingdom are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the United Kingdom.

  An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement**: All shares delivered to employees designated as Material Risk Takers in relation to their variable remuneration are subject to retention in accordance with Principle 12(f) of the Remuneration Code.

- **Forfeiture and Recapture Provisions**: The RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee determines that during 2018 the employee participated (which could include, depending on the circumstances, participation in a supervisory role) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee determines there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

  This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

  The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for improper risk analysis upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, divisional, business unit or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Finance, Legal and Compliance. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

RSUs granted to all Material Risk Takers in relation to variable remuneration are generally subject to forfeiture until delivery of the underlying shares if GS Group is determined by US bank regulators to be "in default" or "in danger of default" as defined under the US Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, or fails to maintain for 90 consecutive business days, the required "minimum tier 1 capital ratio" (as defined under Federal Reserve Board regulations). RSUs awarded in relation to variable remuneration are also subject to forfeiture if the firm or the relevant business unit suffers a "material downturn in financial performance".

All variable remuneration granted to Material Risk Takers is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold a Material Risk Taker accountable in whole or in part for "serious misconduct" related to compliance, control or risk that occurred during 2018 by an individual for whom the Material Risk Taker had supervisory responsibility as a result of direct or indirect reporting lines or management responsibility for an office, division or business.

An employee's RSUs may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares when delivered (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

The clawback provisions of the Sarbanes-Oxley Act 2002 ("SOX") apply to all variable compensation (whether cash- or equity-based) paid to any senior executives. The SOX provisions provide the following: if GS Group is required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws described in Section 304 of SOX, the grantee will be required to forfeit or repay awards received during the 12-months after the initial incorrect filing. The firm adopted a clawback policy that formalised and expanded our longstanding clawback practices in a comprehensive, standalone policy.

- **Hedging**: The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs and shares that are subject to transfer restrictions. In addition, executive officers of GS Group are prohibited from hedging any shares that they can freely sell. Employees, other than executive officers, may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control**: As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment". In addition, a change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

Quantitative Disclosures

The following tables show aggregate quantitative remuneration information for 706 individuals, categorised as Material Risk Takers for the purposes of the Remuneration Code in respect of their duties for the UK Companies. The PRA was consulted on these awards as part of their normal assessment of remuneration.

Material Risk Takers are also eligible to receive certain general non-discretionary ancillary payments and benefits on a similar basis to other employees. These payments and benefits are not included in the disclosures below.

Aggregate remuneration: split between fixed and variable remuneration and forms of variable remuneration

Remuneration paid or awarded for the financial year ended December 31, 2018 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. The figures are split into two tables showing "Senior Management" and "Other Material Risk Takers" according to the following definitions:

- **Senior Management**: members of the Boards of Directors of the UK Companies, members of the Management Committees for the Europe, Middle East and Africa (EMEA) region and GSIB, the head of each revenue-producing division in the EMEA region and heads of significant business lines in the EMEA region who perform a significant management function corresponding to PRA and FCA Senior Managers of the UK Companies or FCA controlled function CF29.
- **Other Material Risk Takers**: other employees whose activities have a material impact on the risk profile of the firm.

As required by Article 450(2) of CRR and paragraph 308 of the EBA Guidelines, the quantitative information referred to in Article 450(1)(h) of CRR has also been provided separately for each major business area, internal control functions, corporate functions, and at the level of the management body in its management and supervisory function of GSI. In addition, the deferred remuneration shown in the table below includes remuneration subject to the deferral requirements in Principle 12 of the Remuneration Code. The amounts relate only to those employees who were Material Risk Takers at the end of the fiscal year, December 31, 2018.

Table 1: Senior Management

	Management Body – Supervisory Function	Management Body – Management Function	Investment Banking[1]	Asset Management[2]	Corporate Functions	Independent Control Functions
Number of members of Senior Management[3]	**11**	**10**	**16**	**9**	**2**	**11**
2018 Fixed Remuneration awarded in cash ($ in millions)	**2.69**	**27.73**	**70.23**	**15.10**	**1.92**	**5.71**
2018 Fixed Remuneration awarded in RSUs (number of RSUs in 000s)	**-**	**15.09**	**3.52**	**-**	**-**	**-**
2018 Variable Remuneration awarded in cash ($ in millions)	**-**	**1.42**	**1.20**	**2.18**	**0.43**	**1.18**
2018 Variable Remuneration awarded in RSUs (number of RSUs in 000s)	**-**	**118.99**	**385.29**	**71.49**	**7.96**	**15.30**
Variable to Fixed Remuneration Ratio	**-**	**0.77**	**1.05**	**1.05**	**1.02**	**0.73**
Outstanding unvested as at 1 January 2018 (number of RSUs in 000s)[4]	**-**	**340.63**	**506.63**	**73.25**	**8.54**	**20.02**
Awarded during 2018 (number of RSUs in 000s)	**-**	**118.60**	**246.18**	**42.55**	**3.84**	**9.04**
Paid out during 2018 (number of RSUs in 000s)	**-**	**157.29**	**248.19**	**55.06**	**4.24**	**8.19**
Reduced through performance adjustments during 2018 (number of RSUs in 000s)	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding unvested as at 31 December 2018 (number of RSUs in 000s)[4]	**-**	**301.94**	**504.62**	**60.74**	**8.14**	**20.87**

Table 2: Other Material Risk Takers

	Investment Banking[1]	Asset Management[2]	Corporate Functions	Independent Control Functions
Number of Other Material Risk Takers	**572**	**25**	**21**	**30**
2018 Fixed Remuneration awarded in cash ($ in millions)	**406.32**	**30.82**	**12.06**	**10.82**
2018 Fixed Remuneration awarded in RSUs (number of RSUs in 000s)	**-**	**-**	**-**	**-**
2018 Variable Remuneration awarded in cash ($ in millions)	**67.40**	**3.51**	**3.27**	**2.28**
2018 Variable Remuneration awarded in RSUs (number of RSUs in 000s)	**1,596.18**	**96.30**	**49.30**	**16.89**
Variable to Fixed Remuneration Ratio	**0.93**	**0.72**	**1.08**	**0.52**
Outstanding unvested as at 1 January 2018 (number of RSUs in 000s)[4]	**1,847.85**	**207.10**	**32.64**	**11.23**
Awarded during 2018 (number of RSUs in 000s)	**981.18**	**64.67**	**20.25**	**6.96**
Paid out during 2018 (number of RSUs in 000s)	**941.57**	**111.97**	**14.91**	**4.48**
Reduced through performance adjustments during 2018 (number of RSUs in 000s)	**-**	**-**	**-**	**-**
Outstanding unvested as at 31 December 2018 (number of RSUs in 000s)[4]	**1,887.46**	**159.80**	**37.98**	**13.71**

1. Reflects Material Risk Takers in the Investment Banking Division, Merchant Banking Division, Securities Division and Global Investment Research Division
2. Reflects Material Risk Takers in the Investment Management Division
3. One Material Risk Taker fulfilled more than one reportable function during the course of the reporting period and the remuneration of that Material Risk Taker has been apportioned accordingly
4. All elements of deferred remuneration are settled immediately when due, and so there are no amounts of outstanding vested deferred remuneration

Sign-on and Severance Payments

Thirteen Material Risk Takers were awarded sign-on payments and nine Material Risk Takers were awarded severance payments during 2018.

Table 3:

	Senior Management	Other Material Risk Takers	Total	Highest Individual Award
Sign-on award ($ in millions)	**-**	**5.33**	**5.33**	**1.0**
Severance payment ($ in millions)	**0.64**	**2.25**	**2.89**	**0.64**

No sign-on or severance payments were awarded to members of the Management Body.

Material Risk Takers with Total Remuneration of One Million Euros or above

The following table shows the number of Material Risk Takers with total remuneration of EUR 1 million or above arranged by remuneration band for the financial year ended December 31, 2018.

Table 4:

Total Remuneration Band (EUR)	Number of Individuals
≥ 1,000,000 to < 1,500,000	**121**
≥ 1,500,000 to < 2,000,000	**59**
≥ 2,000,000 to < 2,500,000	**28**
≥ 2,500,000 to < 3,000,000	**15**
≥ 3,000,000 to < 3,500,000	**11**
≥ 3,500,000 to < 4,000,000	**6**
≥ 4,000,000 to < 4,500,000	**18**
≥ 4,500,000 to < 5,000,000	**2**
≥ 5,000,000 to < 6,000,000	**10**
≥ 6,000,000 to < 7,000,000	**3**
≥ 7,000,000 to < 8,000,000	**3**
≥ 8,000,000 to < 9,000,000	**9**
≥ 9,000,000	**9**
Total	**294**

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.