

2017 Goldman Sachs UK Gender Pay Gap Report

As a global firm, the advancement of women in the workplace is top of mind for us. We have made progress over the years. Yet we have significant work to do.

As one of the initial steps toward our goals, Goldman Sachs has signed the UK Women in Finance Charter, holding our firm accountable to ensuring that women represent at least 30 percent of our senior talent (vice president and above) by 2023.

In addition, in the UK we disclose below what the government refers to as a company's "gender pay gap," which is required of all organizations in the UK with more than 250 employees.

Under the UK government's new guidelines large employers in the UK are required to disclose their gender pay gap by April 2018. This affects approximately 9,000 UK employers across the public, private and not-for-profit sectors including our two entities Goldman Sachs International (GSI) and Goldman Sachs (UK) SVC. Limited (GSUL). GSUL employs approximately 1600 individuals from non-revenue divisions, the remainder of UK employees are employed by GSI.

Our gender pay gap, a comparison of the average pay across all men at the firm compared with the average pay of all women at the firm, reflects our current reality that there are more men than women in senior positions in our organization.

We are a meritocracy, and gender is not a factor in the way that we pay our people. We pay women and men in the same way, using the same compensation criteria, including the nature of their role and their performance.

The fundamental challenge we should all be focused on is increasing the representation of women at senior levels. This is where the real imbalance lies, and requires attention at the earliest stages of recruitment to attract more women to financial services roles.

We are committed to promoting diversity and inclusion at all levels of the firm. It is critical that we recruit and retain a diverse group of people who bring a broad range of experiences, capabilities and perspectives to our organization.

Although progress is being made, we acknowledge that more needs to be done. In our last global partner class, we had our highest ever proportion of women promotes, but it is not enough. We hold ourselves accountable for creating a working environment in which all individuals can achieve their full potential and progress to the most senior levels of the firm.

Our participation in the UK Women in Finance Charter is one part of this commitment.



Hourly Pay and Bonus Pay

The information below shows our mean and median gender pay gap and bonus gap for our two UK group entities Goldman Sachs International (**GSI**) and Goldman Sachs (UK) SVC. Limited (**GSUL**) as at the snapshot date (i.e. 5 April 2017 (pay) and in the 12 month reference period to 5 April 2017 (bonus)).

	GSI		GSUL	
	Mean	Median	Mean	Median
Hourly Pay	55.6%	36.4%	16.2%	20.2%
Bonus Pay	66.8%	68.9%	36.2%	30.5%

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Proportion receiving a bonus

This chart shows proportion receiving a bonus by gender.

GSI		GSUL	
Women	Men	Women	Men
95.8%	95.1%	94.7%	95.1%

The proportion of women and men at each hourly pay quartile

The information below shows gender distribution across the UK entities across four equally-sized quartiles. The quartiles demonstrate the fact that we have a higher proportion of women than men in more junior roles and a higher number of men than women in senior and management roles.

	GSI		GSUL	
	Women	Men	Women	Men
Quartile 4 (lowest)	57.2%	42.8%	49.1%	50.9%
Quartile 3	42.8%	57.2%	41.2%	58.8%
Quartile 2	30.9%	69.1%	37.6%	62.4%
Quartile 1 (highest)	17.0%	83.0%	22.7%	77.3%