



1. General information

- 1.1. The Bank is a European company (*Societas Europaea*) with registered business address at Taunusanlage 9-10 (Marienturm), 60329 Frankfurt am Main, Germany, telephone number +49 (0)69 7532 1000, represented by Dr Wolfgang Fink (Chairman), Robert Charnley, Peter Hermann, Lear Janiv, Jonathan Bury, Michael Holmes, and Michael Trokoudes registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 114190. More information on the Bank and its services can be obtained at request.
- 1.2. The Bank is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"*) and Deutsche Bundesbank. The contact addresses of the European Central Bank are: Sonnemannstrasse 20 (Main Building), 60314 Frankfurt am Main, Germany, Kaiserstrasse 29 (Eurotower), 60311 Frankfurt am Main, Germany and Taunustor 2, 60311 Frankfurt am Main, Germany. The contact addresses of BaFin are: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany and Graurheindorfer Str. 108, 53117 Bonn, Germany. The contact address of Deutsche Bundesbank is Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany.
- 1.3. The language of communication between the Bank and the clients shall be English and the clients will continue to receive documents and other information from the Bank in English, except in such circumstances as may be notified to the client by the Bank. Communications between GSBE and its clients are largely oral, in writing, in text form or via other electronic means of communication. Instructions given by the client or on the client's behalf to the Bank shall be given in the form as the Bank and the client shall from time to time agree.
- 1.4. In addition to the information in this document, the Bank refers to the information contained in the other documentation received by the clients (including, without limitation, the Goldman Sachs European Terms of Business).

2. Client classification

The Bank classifies clients of the Goldman Sachs FICC and Equities business units as professional clients or eligible counterparties and applies the supervisory rules applicable for professional clients or eligible counterparties respectively. This means that the client protection regulations applicable for a retail client are not applied. If a client requests to be categorised as a retail client, thereby requiring additional protections under applicable law, the Bank will not be able to provide services to the client through Goldman Sachs FICC and Equities business units or Global Investment Research business unit. To request categorisation as a professional client in relation to eligible counterparty business or as an eligible counterparty instead of a professional client, please reach out to your GS representative.

Under the Markets in Financial Instruments Directive (2014/65/EU) the Bank is generally obliged to determine a target market of end clients for each financial instrument and, where the Bank provides financial services, assess that the profile of the clients as investors is compatible with the target market of a financial instrument ("reconciliation of the actual target market"). If you are categorized as a professional client, you acknowledge that, in the case of complex financial instruments, the Bank will generally only perform a limited reconciliation of the actual target market, namely only with regard to your client categorisation and, with a view to your knowledge and experience, assume that the services provided to and/or transactions entered into with you are appropriate; and in the case of non-complex financial instruments, the Bank will generally also only perform a limited reconciliation of the actual target market, namely only with regard to your client categorisation. For clients that are categorized as eligible counterparties the Bank is not obliged to perform a target market assessment.

3. Sending of confirmations and statements

Unless otherwise agreed, the following applies:

- 3.1. When the Bank executes an order on behalf of the client the Bank will, in respect of that order send a notice to the client confirming execution of the order, including essential information in respect thereof, no later than the first business day following execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party (provided that the confirmation would not contain the same information as a confirmation that another person must promptly dispatch to the client). This does not apply where an order executed on behalf of the client relates to bonds funding a mortgage loan agreement with said client, in which case the report on the transaction will be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the order. In the case of the execution of client orders relating to units or shares in a collective investment undertaking which are executed periodically, the Bank will either take the action specified in sentence 1 above or provide the client, at least once every six months, with the necessary information in respect of those transactions.
- 3.2. The Bank will provide the client with statements of financial instruments and funds (other than deposits) held for the client. These statements will be provided on a quarterly basis.



4. Safekeeping of financial instruments and client funds

- 4.1. The Bank is an authorised credit institution licenced to conduct deposit business. Accordingly, unless otherwise agreed in writing, client funds will be held by the Bank as a banker and not as a trustee or agent and the Bank will not be required to place client funds in a segregated account.
- 4.2. All financial instruments which the Bank receives from or holds for the client on the client's behalf for safe custody purposes shall be held subject to applicable law, including the Markets in Financial Instruments Directive (2014/65/EU) and implementing regulations, and the Bank shall in its books and records identify, record and hold such financial instruments separately from any of the Bank's own investments and other assets, with the identity and location of such financial instruments identifiable at any time, unless the Bank has executed a right to borrow, lend, pledge, charge, re-hypothecate, dispose of or otherwise use for its own purposes any such financial instruments or the Bank has agreed with the client that ownership of the financial instruments passes to the Bank.

5. Deposit protection

Deposits with GSBE are covered by (i) the *Entschädigungseinrichtung deutscher Banken GmbH* (Burgstraße 28, 10178 Berlin, Germany, www.edb-banken.de) ("EdB"), the German Private Banks' statutory compensation scheme for depositors and investors, and (ii) the *Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.* ("ESF"), the voluntary top-up deposit protection scheme of the German private Banks. For further information on EdB and ESF protection, please refer to Annex 1.

6. Note on the risks and properties of financial instruments

- 6.1. Clients should only conduct transactions with financial instruments if they have the necessary knowledge and experience and can assess the associated risks. Clients should also reassure themselves that the product is suitable for them in light of their investment targets, risk appetite and other personal and financial situation.
- 6.2. The Bank provides its clients with standardised basic information on financial instruments and the associated risks, which can be found here: <http://www.goldmansachs.com/disclosures/mifid>.

7. Conflict of Interest Management

- 7.1. The Bank and Goldman Sachs Group companies provide investment services for a large number of clients and conclude transactions with clients, counterparties and for their own account. There may be situations where the Bank or GS hold own interests in transactions on which they are advising a client or in which conflicts arise between the interests of the client and the interests of other clients or counterparties or Goldman Sachs Group companies or affiliated persons. The Bank takes precautions to ensure that there is no expected detriment on the interests of the client. To avoid such situations, the Bank may also refuse to become active for the client.
- 7.2. In particular, Goldman Sachs Group has rolled out global policies for handling conflicts of interest (a summary can be found under <http://www.goldmansachs.com/disclosures/mifid>) and set out procedures and measures for the early identification and avoidance of conflicts of interest. These precautions also include the creation of confidentiality areas and the oversight of the disclosure of information, suitable organisational structures and supervisory functions and regulations on employee remuneration. The policies also specify that the Bank informs the client of a potential conflict of interest in a general form under certain circumstances.

8. Complaints management

The Bank has internal procedure for an appropriate and rapid processing of complaints. On request, the client is provided with detailed information on the procedure to be observed when processing a complaint. Clients are requested to contact the Bank's Compliance department at the address specified under Item 1.1 in the event of a complaint.

9. Recordings of telephone calls and electronic communication

Telephone calls and electronic communication between the Bank and the client may be recorded.

10. Costs and Charges

The costs and charges actually incurred are determined by the services provided and are agreed individually with the Bank. Information on the other remunerations and costs incurred are listed in the client agreements. In addition, further costs, for instance taxes, may arise.

11. Branches

The Bank currently operates the following branches which provide services to clients of the Goldman Sachs Global Banking & Markets business units:



- 11.1. Goldman Sachs Bank Europe SE, Amsterdam Branch, is a Dutch branch of the Bank passported under Directive 2013/36/EU and is, to the relevant applicable extent, subject to local supervision by the Netherlands Authority for the Financial Markets (AFM).
- 11.2. Goldman Sachs Bank Europe SE, Athens Branch, is a Greek branch of the Bank passported under Directive 2013/36/EU and is, to the relevant applicable extent, subject to local supervision by the Bank of Greece.
- 11.3. Goldman Sachs Bank Europe SE, Copenhagen Branch, *filial af* Goldman Sachs Bank Europe SE, *Tyksland* (Danish company registration number 40739572 and Danish Financial Supervisory Authority Number 29012). GSBE, Copenhagen branch is a Danish branch of the Bank passported under Directive 2013/36/EU.
- 11.4. Goldman Sachs Bank Europe SE, *Sucursal en España* (Madrid Branch), has a tax identification number of W2765172H and is registered with the Mercantile Registry of Madrid under Book 38114, Page M-678330 and Sheet 153. GSBE, Madrid branch is a Spanish branch of the Bank passported under Directive 2013/36/EU and is, to a limited extent, subject to local supervision by the Bank of Spain.
- 11.5. Goldman Sachs Bank Europe SE, *Succursale Italia* (Milan Branch) is an Italian branch of the Bank passported under Directive 2013/36/EU and is, to the relevant applicable extent, subject to local supervision by the Bank of Italy (*Banca d'Italia*) and the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa "Consob"*).
- 11.6. Goldman Sachs Bank Europe SE - *Succursale de Paris* (Paris Branch). GSBE, Paris branch is a French branch of the Bank passported under Directive 2013/36/EU and is also supervised by the French Financial Markets Authority (*Autorité des marchés financiers, "AMF"*) and by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution, "ACPR"*).
- 11.7. Goldman Sachs Bank Europe SE, *Sweden Bankfilial* (Stockholm Branch) is registered in the commercial registry of the Swedish Companies Registration Office (Sw. *Bolagsverket*) and the register of the Swedish Financial Supervisory Authority (*Finansinspektionen*). GSBE, Stockholm branch is a Swedish branch of the Bank passported under Directive 2013/36/EU and is, to a limited extent, subject to local supervision by the Swedish Financial Supervisory Authority (*Finansinspektionen*).

The Bank's branches can be contacted either under their specific address (which are available under <https://www.goldmansachs.com/our-firm/locations.html>) or under the address of the Bank's head office in Frankfurt am Main specified under Item 1.1.

12. Business hours

The business hours of the Bank and its branches are 9 a.m. to 6 p.m. on a business day in their respective local time, e.g. for the Frankfurt office 9 a.m. to 6 p.m. CET. Business day means any weekday other than Saturday or Sunday on which banks in Frankfurt am Main, Germany or the city where the respective branch is located are open for business.

ANNEX 1 - DEPOSIT GUARANTEE AND INVESTOR COMPENSATION SCHEMES IN GERMANY**1. Deposits**

Deposits are balances arising in the course of banking services from amounts remaining in an account or from intermediate positions and which are to be repaid by the bank in accordance with the applicable legal and contractual conditions, such as credit balances on current accounts, time deposits, savings deposits, savings bonds (*Sparbriefe*) and registered bonds. The definitions in Section 2(3) of the German Deposit Guarantee Act (*Einlagensicherungsgesetz*) and Section 6(1) of the statute of the deposit protection fund established within the Association of German Banks (*Bundesverband deutscher Banken e.V.*) shall apply.

2. EdB

The EdB protects deposits up to a limit of EUR 100,000 and 90% of liabilities arising from investment business, limited to the equivalent of EUR 20,000. Investor compensation is provided in connection with investment business particularly if, contrary to its duties, GSBE is unable to return monies owed to a customer in connection with securities transactions and/or financial instruments owned by the customer and held in custody on its behalf.

Liabilities in respect of which GSBE has issued bearer instruments, such as bearer bonds and bearer certificates of deposit are not protected.

Deposits within the meaning of Section 6 of the German Deposit Guarantee Act (*Einlagensicherungsgesetz*) are not protected by the statutory deposit protection scheme. This includes, inter alia, deposits by credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point 26 of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2014/65 (EU), insurance and reinsurance undertakings within the meaning of Article 13, points 1 to 6 of Directive 2009/138/EC, collective investment undertakings within the meaning of Article 4 (1) point (7) Regulation (EU) No. 575/2013, institutions for occupational retirement provision within the meaning of Article 6 lit. (a) of Directive 2003/41/EC and other pension and retirement funds, or public authorities.

Clients within the meaning of Section 3(2) of the German Investor Compensation Act (*Anlegerentschädigungsgesetz*) are not eligible for investor compensation provided by the EdB. This includes, inter alia, credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point 1 of Directive 2014/65/EU, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, private and public insurance undertakings, management companies within the meaning of Sec. 1 (14) of the German Investment Code (*Kapitalanlagegesetzbuch*), including the investment funds within the meaning of Sec. 1 (1) of the German Investment Code (*Kapitalanlagegesetzbuch*) managed by these management companies, or public authorities.

For more information please refer to the information letter for depositors (*Informationsbogen für den Einleger*) and the website of the deposit protection scheme of the German private banks at www.edb-banken.de

The contact details of the EdB are:

Entschädigungseinrichtung deutscher Banken GmbH
Burgstraße 28, 10178 Berlin, Germany
PO Box 11 04 48, 10834 Berlin, Germany
telephone: +49 (30) 590011960
e-mail: info@edb-banken.de

3. ESF**a. Scope of protection**

In accordance with its by-laws and subject to the exceptions provided therein, the ESF protects deposits held at the German head office or a German branch or office of GSBE. Not protected are, inter alia,

- (i) deposits forming part of GSBE's own funds and liabilities in respect of which GSBE has issued bearer instruments,
- (ii) deposits held at non-German branches of GSBE,
- (iii) deposits of financial sector entities, in particular those within the meaning of Article 4 (1) point (27) of Regulation (EU) No. 575/2013, collective investment schemes within the meaning of Article 4 (1) point 7 of Regulation (EU) No. 575/2013 as well as their management companies and comparable undertakings (include those established abroad), in each case excluding undertakings that, based on a parliamentary act, are required to hold deposits with credit institutions that participate in a deposit protection scheme;



- (iv) deposits of central, regional and local public authorities and German or foreign public law corporations and institutions (excluding undertakings that, based on a parliamentary act, are required to hold deposits with credit institutions that participate in a deposit protection scheme) and
- (v) deposits that result from money laundering or terrorist financing.

Deposits of creditors other than natural persons, German foundations with legal capacity (and similar foundations under foreign law), and German civil law partnerships (and comparable partnerships under foreign law) are not protected if:

- (i) the deposit is a liability from a registered bond or a promissory note (or a comparable instrument under foreign law); and
- (ii) the term of the deposit is more than 12 months or, where no term has been agreed, can not be terminated with a notice period of 12 months.

b. Protection Ceiling

The applicable protection ceiling depends on the type of creditor.

Until 31 December 2024, the protection ceiling for (i) natural persons, (ii) foundations with legal capacity, and (iii) German civil law partnerships as well as similar concepts under foreign laws ((i) to (iii) collectively, "**Type 1 Depositors**") is EUR 5 million and for (i) privately organised non-financial undertakings, (ii) organizations that are primarily non-profit, charitable or church-related, (iii) professional organizations and associations without commercial purposes as well as (iv) institutions (including financial institutions) that, based on a parliamentary act, are required to only hold deposits with credit institutions that participate in a deposit protection scheme ((i) to (iv) collectively, "**Type 2 Depositors**") EUR 50 million and in any case not more than 15 % of GSBE's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013, with Tier 2 capital only being taken into account up to an amount of 25% of Tier 1 capital within the meaning of Art. 25 of Regulation (EU) No. 575/2013. Further details on the calculation of the relevant own funds are set out in Section 6 para. 8 subparagraph (a) of the by-laws of the ESF.

From 1 January 2025 until 31 December 2029, the protection ceiling for Type 1 Depositors is EUR 3 million and for Type 2 Depositors is EUR 30 million and, in any case, not more than 8.75 % of GSBE's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013, with Tier 2 capital only being taken into account up to an amount of 25% of Tier 1 capital within the meaning of Art. 25 of Regulation (EU) No. 575/2013.

After 1 January 2030, the protection ceiling for Type 1 Depositors is EUR 1 million and for Type 2 Depositors is EUR 10 million and, in any case, not more than 8.75 % of GSBE's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013, with Tier 2 capital only being taken into account up to an amount of 25% of Tier 1 capital within the meaning of Art. 25 of Regulation (EU) No. 575/2013.

The compensation shall be based on the protection ceiling which has been notified to GSBE as the result of the assessment made by Auditing Association of German Banks. This protection ceiling shall be notified to the customer by GSBE on request. It is also available on the internet at www.bankenverband.de.

For deposits that were protected until the end of 31 December 2022 in accordance with Section 6 of the by-laws of the ESF recorded with the register of associations at 18 November 2021, the protection limits under the former by-laws will continue to apply until the deposit matures, is rolled over, or can be terminated by the client for the first time or is transferred to a foreign branch or branches. For deposits that are established or rolled over after 31 December 2022, the respective new protection limits shall apply from the above-mentioned cut-off dates.

c. By-laws of the ESF

Further details on the scope of protection including the protection ceiling are set out in the by-laws of the ESF (particularly Section 6 of the by-laws), which are available on request and on the internet at www.bankenverband.de.

d. Transfer of claims

To the extent that the ESF or its mandatory makes payments to a Client, the respective amount of the Client's claims against GSBE, together with all subsidiary rights, shall be transferred simultaneously to the ESF.

e. Disclosure of information

GSBE shall be entitled to disclose to the ESF or to its mandatory all the necessary information in this respect and to place documents at their disposal.