



1. Introduction

This document has been prepared to provide you with a brief summary of the steps that Goldman Sachs Bank Europe SE, Luxembourg Branch undertakes to ensure the protection of your funds and financial instruments in line with its regulatory obligations. This summary is not intended to be a complete disclosure of all risks which may arise in relation to your particular circumstances or as a result of our relationship with you.

2. Regulatory requirements for protecting your financial instruments

Your securities will be held in custody in accordance with regulatory requirements, most notably Directive 2014/65/EU ("MiFID II"), as amended from time to time and implemented into applicable law. All your assets are, in principle, segregated from our own proprietary investments and other assets.

We hold your financial instruments in custody subject to the protections provided by MiFID II. If we have exercised any applicable right of use in relation to financial instruments, in accordance with regulatory requirements and with the provisions stipulated in the Goldman Sachs Bank Europe SE Private Wealth Management Client Agreement Pack, those financial instruments might no longer benefit from some or all protections provided by MiFID II.

We are required by law to keep accurate records and accounts enabling us to distinguish your financial instruments from those held for other clients and from our own assets, to regularly reconcile our internal records and accounts and those of any third parties with whom your financial instruments are held, to take the steps outlined below when we custody your financial instruments with third parties and to have adequate organisational requirements to minimise the risk of loss or diminution of your financial instruments.

As a general rule, our sub-custodians are Goldman Sachs affiliates that are located in various jurisdictions. Where we have to custody financial instruments with a third party sub-custodian, we carry out a thorough due diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of those financial instruments. All assets held by sub-custodians will be recorded in our name on the books and records of each of the sub-custodians, noting that these particular assets are held for our clients.

3. Regulatory requirements for protecting your funds

Goldman Sachs Bank Europe SE is acting as an authorised credit institution licensed to conduct deposit business and all cash that Goldman Sachs Bank Europe SE or its branches, in particular Goldman Sachs Bank Europe SE Luxembourg Branch, receives from you or holds for or on your behalf shall therefore be held as banker and not as trustee or agent.

Goldman Sachs Bank Europe SE is a member of 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 the *Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.* ("ESF"), the voluntary top-up deposit protection scheme of the German private banks.



4. Protection through capital and liquidity requirements

Further protection of your assets results from the strict capital and liquidity requirements that Goldman Sachs Bank Europe SE needs to adhere to. Minimum capital adequacy standards are principally driven by the amount of our market risk and credit risk as calculated by methodologies approved by our regulator. As a consequence, we are required by to maintain a minimum level of net capital. Additionally, we have a comprehensive set of liquidity and funding policies that are intended to maintain significant flexibility to address both GS-specific and broader industry or market liquidity events.

5. Further information

For further details on how your financial instruments are held in custody and how your funds are protected, please refer to your Goldman Sachs Bank Europe SE Private Wealth Management Client Agreement Pack.

Please contact your Private Wealth Management team should you have any further questions regarding how we protect your financial instruments.