POLICY ON CONFLICTS OF INTEREST (EEA, CH and UK) (SUMMARY)

Applicability: Goldman Sachs Global Banking & Markets, Asset & Wealth Management

The EEA, CH and UK Affiliates of The Goldman Sachs Group, Inc. offer a wide range of financial services to many clients[1]. The broad range of services (such as investment research, investment advice, trading, asset management, corporate finance business including underwriting or selling in an offering of securities and advising on mergers and acquisitions), and the diverse nature of our clients may give rise to a number of competing interests.

This document is designed to provide clients with a summary of the underlying conflicts of interest policies and arrangements within Goldman Sachs.

Identification of Conflicts of Interest

The identification and management of conflicts of interest, whether actual, potential or perceived, is critical. Our approach to identifying and managing such competing interests is reflected in our conflicts of interest policy. We have identified, with reference to specific services and activities, those circumstances which may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more of our clients including any sustainability preferences where applicable.

The policy describes as such circumstances all the potential situations in which Goldman Sachs might:

- stand to make a financial gain, or avoid a financial loss, at the expense of a client,
- have an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from that client's interest,
- have a financial or other incentive to favour the interest of one client over the interest of another client,
- carry out the same business as a client, and/or
- receive, or will receive, an inducement from a person other than the client in relation to a service provided to that client.

Relationships giving rise to potential Conflicts of Interest (non-exhaustive):

1. Firm v. Market

[1] Clients are treated as retail clients unless and until they are categorised as professional clients (or, where relevant, as eligible counterparties for the applicable service) in accordance with MiFID II. The present summary description of our conflicts of interest policy is provided to all clients, and further details are available upon request. Where the disclosure of a conflict of interest before undertaking business on behalf of a client is deemed necessary and appropriate, it shall include a specific description of the conflict of interest, taking into account the classification of the client to whom the disclosure is being made.

2. Firm v. Client
3. Firm v. Employee
4. Employee v. Client
5. Client v. Client
6. Client v. Portfolio Company

The below is a non-exhaustive list of specific scenarios and examples at Goldman Sachs Group, Inc. that give rise to potential Conflicts of Interest:

- Deemed potential misuse of information: The firm or its employees trading on material non-public information (MNPI) obtained through client relationships.
- The firm has multiple roles: GS acts as a financial advisor to a company subject to a takeover bid while simultaneously providing financing to the acquirer.
- Client is also a counterparty: The firm acts as both agent and principal in a transaction.
- Outside business activities: An employee engages in unapproved external directorships that compete with the firm's business.
- Allocation of securities: The firm must allocate limited investment opportunities among multiple clients, creating a risk of favouring one client over another for perceived benefits.

Management of Conflicts of Interest

To manage such conflicts we have principles, procedures and measures that are designed to ensure that the services provided or activities conducted are carried out with integrity and an appropriate degree of independence to protect the interests of clients.

These principles, procedures and measures include:

- the prevention or control of the transfer of information when the transfer of that information may harm the interests of one or more clients,
- appropriate organisational structures and supervisory roles, including separate supervision of relevant persons where client interests may conflict (to prevent inappropriate influence of one person over another, or the involvement of a person where such involvement could impair the proper management of conflicts of interest),
- overall compensation structure that is not determined by, or linked to, the provision of any single transaction or service, including avoiding any direct link between the remuneration of employees and revenues generated by other employees working in another activity where a conflict of interest may arise in relation to those activities,
- measures to prevent or control the involvement of a relevant person in separate investment or ancillary services where such involvement may impair the proper avoidance or management of conflicts of interest,

- sales and trading restrictions, which prohibit proprietary and/or personal trading in certain circumstances,
- reviews of transaction execution systems, registers of functions, and registers of interests of other parties, to identify situations where there are or may be conflicts of interest,
- restrictions on personal investments and business activities by employees, as well as on the receipt and provision of gifts and entertainment, and
- independent committees which have oversight or approval functions with regard to new activities or services and new products, including the identification, prevention, recording and management of potential conflicts of interest.

The policy provides that in certain circumstances it may be appropriate to disclose the nature of a conflict of interest to a client. In those circumstances, the disclosure shall be made in a durable medium and with sufficient detail to enable the client to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises, such as:

- the general nature and sources of conflicts of interest,
- state that the organisational and administrative arrangements are not sufficient,
- the risks that arise as a result of the conflicts of interest, and
- the steps undertaken to mitigate these risks.