

## 1. General information

- 1.1 Goldman Sachs Bank Europe SE ("**GSBE Frankfurt**", and including its branches as applicable "**GSBE**") is part of the Goldman Sachs group. GSBE is registered as a European company (*Societas Europaea*) in Frankfurt am Main, Germany; it is represented by its executive board consisting of Dr. Wolfgang Fink (chairman), Robert Charnley, Peter Hermann, Lear Janiv, Jonathan Bury, Michael Holmes and Michael Trokoudes (the chairman of the supervisory board of GSBE is John F.W. Rogers); it is registered with the District Court of Frankfurt am Main, HRB 114190 and has its registered office at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. Further information on GSBE, the GSBE Branches (as defined below) and their services provided to you can be obtained from your Private Wealth Management team. GSBE's VAT registration number (USt-ID) is DE 112 006 422. GSBE is a credit institution and, within the Single Supervisory Mechanism established between those Member States of the European Union whose official currency is the Euro, subject to direct prudential supervision by the European Central Bank (Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany) and in other respects by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin") (Graurheindorfer Straße 108, 53117 Bonn, Germany; website: [www.bafin.de](http://www.bafin.de)) and Deutsche Bundesbank (Hauptverwaltung Frankfurt, Taunusanlage 5, 60329 Frankfurt am Main, Germany).
- 1.2 GSBE offers Private Wealth Management services through its head office in Frankfurt and through several of its branches. Please note that these branches will be subject to local conduct of business regulations in respect of the provision of services in the relevant local jurisdictions. These branches (together the "**GSBE Branches**") are:
  - 1.2.1 Goldman Sachs Bank Europe SE, Amsterdam Branch ("**GSBE Amsterdam Branch**"), registered with the trade register of the Chamber of Commerce under the number 72785500 and located at 12th floor, ITO Tower, Gustav Mahlerplein 78B, 1082 MA Amsterdam, Netherlands. GSBE Amsterdam Branch is, to a limited extent, also subject to local supervision by the Dutch Central Bank (De Nederlandsche Bank N.V., "DNB") and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").
  - 1.2.2 Goldman Sachs Bank Europe SE, Dublin Branch ("**GSBE Dublin Branch**"), registered in Ireland under the number 90911 and located at 47-49 Stephen's Green, Dublin, D02 W634, Ireland. In addition to the supervisory regime for GSBE set out above, GSBE Dublin Branch is regulated by the Central Bank of Ireland for conduct of business rules.
  - 1.2.3 GSBE Luxembourg Branch ("**GSBE Luxembourg Branch**"), registered in Luxembourg with the Trade and Companies Register under number B246113 and located at 53 Boulevard Royal L-2449, Luxembourg Grand Duchy of Luxembourg. In addition to the supervisory regime for GSBE set out above, GSBE Luxembourg Branch is also subject to local supervision by the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, "CSSF") (283 route d'Arlon, L-1150 Luxembourg; website: [www.cssf.lu](http://www.cssf.lu)).
  - 1.2.4 Goldman Sachs Bank Europe SE, Sucursal en España ("**GSBE Madrid Branch**"), registered with the Register of Credit Institutions of the Bank of Spain (Banco de España) under the number 1564 and located at María de Molina 6, 28006 Madrid, Spain. GSBE Madrid Branch is, to a limited extent, also subject to local supervision by the Bank of Spain.
  - 1.2.5 Goldman Sachs Bank Europe SE, Succursale Italia ("**GSBE Milan Branch**"), registered with the Italian bank register (Albo delle Banche) under the number 8081 and with the companies' register of Milano, Monza, Brianza, Lodi under C.C.I.A. and C.F. 92206840925, P.IVA/VAT 10677910969 and located at Via Santa Margherita no. 14, Milano (MI), 20121. GSBE Milan Branch is, to the relevant applicable extent, also 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").
  - 1.2.6 Goldman Sachs Bank Europe SE, Succursale de Paris ("**GSBE Paris Branch**"), registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés, "RCS") under the number 852 790 229 and located at 85 Avenue Marceau, 75116 Paris, France. GSBE Paris Branch is also subject to local supervision 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").
  - 1.2.7 Goldman Sachs Bank Europe SE, Sweden Bankfilial ("**GSBE Stockholm Branch**"), registered with the commercial registry of the Swedish Companies Registration Office (Bolagsverket) under registration number 516406-1136 and with its registered address at Birger Jarlsgatan 12, vån 2, 113 36 Stockholm, Sweden. GSBE Stockholm Branch is, to a limited extent, also subject to local supervision by the Swedish Financial Supervisory Authority (Finansinspektionen).
- 1.3 The languages in which you may communicate with GSBE vary depending on which office you wish to communicate with:
  - GSBE Frankfurt: German and English;
  - GSBE Amsterdam Branch: English;
  - GSBE Dublin Branch: English;
  - GSBE Luxembourg Branch: English;
  - GSBE Madrid Branch: Spanish and English;
  - GSBE Milan Branch: Italian and English;
  - GSBE Paris Branch: English or, if you are a natural person, French;

- GSBE Stockholm Branch: English.

A different language may be agreed by you and GSBE from time to time. Communication with GSBE is typically conducted verbally, in writing, in text form or via other electronic means of communication. Orders on the purchase or sale of financial instruments have to be placed with GSBE verbally, unless something else has been agreed in writing or in text form.

- 1.4 The business hours of GSBE are 9 a.m. to 6 p.m. on a business day in the respective local time. Business day means any weekday other than Saturday or Sunday on which banks in Frankfurt am Main or the city where the respective branch is located are open for business.

## 2. Client classification

- 2.1 GSBE classifies its Private Wealth Management clients as retail clients and applies the regulatory rules and regulations relevant for retail clients. If a client is a (*per se*) professional client (in Germany: pursuant to section 67(2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") or eligible counterparty (in Germany: pursuant to section 67(4) WpHG), GSBE will notify the client about that classification at the beginning of the relationship. Upon the client's request a professional client can generally also be classified as retail client. A retail client may generally be treated as professional client upon request, if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by GSBE, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and adequately understanding the risks involved. A retail client can only be classified as a professional client if specific requirements set out in Annex II No. II.1 of Directive 2014/65/EU ("MiFID II") (in Germany: section 67(6) WpHG) are fulfilled. You will be separately notified by GSBE should we classify you as a professional client.
- 2.2 Your categorisation as a professional client upon your request will result in a reduced level of investment protection:
  - Information/risk disclosure: Information duties vis-à-vis professional clients are significantly more limited than vis-à-vis retail clients. This includes general information on Goldman Sachs and the services provided by GSBE but also information on the nature and risks of financial instruments that are offered or requested. As the case may be, the client may receive less granular information about the execution of its orders and the related costs or may receive such information only on its request.
  - Suitability and appropriateness: When providing investment advice and portfolio management, the assessment whether individual financial instruments or investment services are suitable for you, will be more limited (see section 12 below). In connection with execution-only services for non-complex products, GSBE is not required to assess whether the financial instruments or investment services requested by you are appropriate.
  - Experience and knowledge: When executing transactions between a professional client and GSBE, GSBE is entitled to assume that the client has the necessary level of experience and knowledge to understand the risks involved in the transactions.
  - Declaration of suitability: When making a personal recommendation as part of providing investment advice, if you are a retail client, GSBE is required to provide you with a statement that the recommendation is suitable for you. This obligation does not apply if you are classified as a professional client.

## 3. Services provided by GSBE

- 3.1 GSBE provides the following services in its Private Wealth Management business:
  - Portfolio management (managing individual or multiple portfolios in accordance with mandates given by clients on a discretionary basis, where such portfolios include one or more financial instruments),
  - Investment advice (the provision of personal recommendations in respect of transactions relating to specific financial instruments, where the recommendation is based on a consideration of the circumstances of the client or presented as suitable for the client, and that is not issued exclusively via distribution channels or to the public),
  - Reception and transmission of orders in relation to one or more financial instruments,
  - Execution of orders on behalf of clients,
  - Dealing on own account,
  - Safe custody services,
  - Taking deposits and other repayable funds,
  - Payment services, and
  - Lending.
- 3.2 The specific services provided to you depend on your client agreement with GSBE or any of the GSBE Branches.

## 4. Provision of trade confirmations and financial statements

- 4.1 Execution services are generally provided by GSBE or GSBE Luxembourg Branch, unless you have a different GS custodian. When GSBE or GSBE Luxembourg Branch executes an order for you, it will provide you with a trade confirmation. Otherwise, GSBE or GSBE Luxembourg Branch will not provide you with a trade confirmation but will work towards that the executing broker or custodian banks will make available trade confirmations at their earliest convenience, but at the latest within the required period of time as required by applicable law.
- 4.2 Where GSBE Luxembourg Branch provides custody services to you, it will provide you with statements in respect of your custody assets usually on a monthly basis.

- 4.3 Where GSBE, through GSBE Frankfurt or any of the GSBE Branches, provides portfolio management services to you, it will provide you with reports on these portfolio management activities in accordance with applicable law, usually on a monthly basis.

## **5. Safekeeping of financial instruments and cash**

- 5.1 Your custodian is responsible for safekeeping of your financial instruments and your cash. The terms governing the relationship between your custodian, including GSBE Luxembourg Branch, and you as well as the relevant rules and regulations shall apply in this respect.
- 5.2 GSBE is a member of the *Entschädigungseinrichtung deutscher Banken GmbH* (Burgstraße 28, 10178 Berlin, Germany, [www.edb-banken.de](http://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 ([www.bankenverband.de](http://www.bankenverband.de)).
- 5.3 Should GSBE Luxembourg Branch provide deposit taking services to you, your deposits are covered by the German statutory deposit protection scheme EdB, mentioned in clause 5.2. GSBE Luxembourg Branch is acting as an authorised credit institution licensed to conduct deposit business and all cash that GSBE Luxembourg Branch receives from you or holds for or on your behalf will therefore be held as banker and not as trustee or agent. As a consequence, your cash will not be subject to the protections of the client money rules contained in applicable law.
- 5.4 For a description of the steps that GSBE undertakes to ensure protection of your financial instruments, please refer to <https://www.goldmansachs.com/disclosures/mifid/>.

## **6. Risks and properties of financial instruments**

- 6.1 You should only engage in transactions in financial instruments if you have the necessary knowledge and experience and can assess the associated risks. You should also ensure that the relevant product is suitable for you with a view to your investment objectives, risk appetite and your personal and financial situation.
- 6.2 GSBE will provide you with standardised basic information on financial instruments and the associated risks.

## **7. Conflict of Interest Management**

- 7.1 GSBE, its affiliates and connected persons provide diversified financial services to a broad range of clients and counterparties and enter into transactions with different clients, counterparties or on own account. Circumstances may arise in which GSBE, its affiliates or a connected person may have a material interest in a transaction or loan with or for you, or a conflict of interest may arise between your interests and those of other clients or counterparties, or of GSBE, its affiliates and connected persons. GSBE will take reasonable steps to ensure that you are treated fairly in circumstances where it has a material interest or conflict of interests. GSBE may also decline to act in such circumstances.
- 7.2 GSBE has established a conflicts of interest policy (a summary of which is available at <http://www.goldmansachs.com/disclosures/mifid>) and has implemented procedures and arrangements to identify and manage such conflicts. These procedures and arrangements include creating confidential areas with GSBE and controlling disclosure of information, suitable organisational structures and supervisory functions and policies for the remuneration of its employees. Under the conflicts of interest policy, GSBE in certain circumstances may inform you in generalised fashion of a potential conflict of interest.

## **8. Complaints management**

- 8.1 GSBE has established internal procedures to handle complaints swiftly and appropriately. On your request, GSBE will provide you with detailed information on the relevant complaint handling procedures. Please contact GSBE's compliance department in writing at the address specified above in section 1 in the event of a complaint.
- 8.2 GSBE participates in the dispute resolution scheme run by the consumer arbitration body, The German Private Banks' Ombudsman ([www.bankenombudsmann.de](http://www.bankenombudsmann.de)). Further details on the German Private Banks' Ombudsman's procedures are available on request or can be downloaded from [www.bankenverband.de](http://www.bankenverband.de).

## **9. Recordings of telephone calls and electronic communication**

The bank is obligated to record telephone calls and electronic communication (including internal telephone calls and electronic communication) in relation to the acceptance, transmission and execution of orders with you.

## **10. Costs and charges**

The costs and charges actually incurred are determined by the services provided. The charges for portfolio management are agreed individually with GSBE. Information on other remunerations and costs incurred are provided in your client agreement. In addition, further costs, for instance taxes, may arise.

## **11. Additional Information about investment advice**

- 11.1 GSBE provides "restricted advice". This means that although GSBE will assess your investment objectives and needs, GSBE only offers advice on limited types of products (which GS offers from a limited number of providers, including independent third-party managers, GSBE and affiliates of GSBE), and GSBE does not review the entire market place before making recommendations. For instance, GSBE may only consider financial instruments from issuers for which Goldman Sachs Investment Research (GIR) conducts financial analyses, that have a certain minimum rating or that were subjected to a prior quality-based selection procedure. A list of GSBE's product providers is available on request.

- 11.2 The range of financial instruments can be limited to financial instruments that originate from providers or issuers that are closely related to GSBE. This relates, for example, to certain funds, including alternative investment funds within the meaning of Directive 2011/61/EU (AIFMD) (for Germany: alternative investment funds pursuant to section 1(3) of the German Capital Investment Act (*Kapitalanlagegesetzbuch*, "KAGB"), and structured products.
- 11.3 GSBE does not provide independent investment advice within the meaning of Article 24(4)(a) of MiFID II (for Germany: section 64(1) no. 1 WpHG).

## **12. Portfolio management and investment advice services: suitability assessment**

- 12.1. When providing investment advice or portfolio management services, GSBE is responsible for assessing whether the investment service or product envisaged is suitable for you. This means that GSBE assesses if the investment service or product aligns with your:

- financial situation (including ability to bear losses);
- investment horizon;
- investment objectives (including risk tolerance);
- knowledge and experience; and
- sustainability preferences.

- 12.2. The purpose of this assessment is to enable GSBE to act in your best interest.

- 12.3. You must ensure that the information you provide is up-to-date, accurate and complete. Without this information, GSBE cannot provide investment advice or portfolio management services to you.

- 12.4. Where an individual client opens an individual account with GSBE, for the purpose of suitability assessment, GSBE will collect and assess the suitability information of the individual client.

- 12.5. In situations where a client is a legal person or where one or more natural persons are represented by another natural person, or where the client is a group of two or more natural persons, GSBE will collect suitability information and carry out a suitability assessment as follows:

- Where the client is a group of two or more natural persons, and no representative is foreseen under applicable national law, GSBE will collect and assess the suitability information of each person of the group. Where there are significant differences between or among the characteristics of the individual persons in the groups, for the purpose of suitability assessment, GSBE will adopt the most prudent approach by documenting, recording and taking into account the information of the person of the group who has the least knowledge and experience, the weakest financial situation or the most conservative investment objective.
- Where a representative is foreseen under applicable national law, and the client is a legal person represented by one or more natural persons; or where a representative is foreseen under applicable national law, and a client is one or more natural persons that are represented by another natural person or other natural persons, at account opening, GSBE will verify that the representative is indeed, according to the relevant national law, authorised to carry out transactions on behalf of the underlying client.

Also at account opening, for retail clients, GSBE will collect the knowledge and experience of all persons authorised to direct trades on the account, including third parties with trading authority such as investment advisors. The lowest level of knowledge and experience will be documented by GSBE and recorded in the bank's systems for the purpose of suitability assessment.

For professional clients, GSBE will collect the knowledge and experience of at least one person authorised to direct trades on the account. In accordance with the relevant regulations, GSBE will assume that the remaining authorised parties on the account have the same level of knowledge and experience.

For both retail and professional clients, in accordance with regulatory requirements, other suitability information besides knowledge and experience – including financial situation and investment objective – shall be that of the legal person or, in relation to the natural person, the underlying client rather than of the representative.

- 12.6. Prior to recommending an investment service or product to a client, or investing in a product on a client's behalf, GSBE conducts thorough assessment of the possible investment alternatives, taking into account cost and complexity. In certain cases, however, GSBE may only have access to a limited range of investment services or products which may affect our assessment of equivalent products. In these circumstances, GSBE will ensure that the client be made aware by providing information on (i) whether the recommendation or investment was based on a broad or more restricted analysis of different types of financial services or products; and (ii) in particular, whether the range is limited to financial services and products offered by entities having close links with GSBE or any other legal or economic relationships with the bank, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice.

## **13. Non-advised services: appropriateness assessment**

- 13.1 Where GSBE executes transactions on a non-advised basis (outside of providing portfolio management or investment advice) GSBE must assess whether the investment service or product envisaged is appropriate for you. This means that GSBE assesses whether you have sufficient knowledge and experience to understand the risks of the relevant product or investment service. This is a narrower obligation than the assessment of suitability mentioned above because we are not required to consider your investment objectives or financial situation. You are required to provide the necessary information to enable GSBE to carry out the appropriateness assessment and must ensure this information is current, accurate and complete.

- 13.2 If you are a professional client, we can assume that you have the necessary knowledge and experience. If you are a retail client, we will not make this assumption and will determine if you have the necessary level of knowledge and experience. We may also give you training to increase your knowledge.
- 13.3 Where an individual client opens an individual account with GSBE, for the purpose of appropriateness assessment, GSBE will collect and assess the information about knowledge and experience of the individual client. In situation where a client is a legal person or where one or more natural persons are represented by another natural person, or where the client is a group of two or more natural persons, GSBE will collect information about knowledge and experience and carry out the appropriateness assessment as described in 12.5.
- 13.4 GSBE is required to warn you if it considers, based on the information received, that the product or service is not appropriate for you. This may include circumstances where you have not provided GSBE with sufficient information regarding your knowledge and experience to make the assessment.
- 13.5 In line with applicable law, GSBE does not assess the appropriateness of transactions that relate to “non-complex financial instruments”, such as listed shares, money market instruments, bonds or certain registered mutual funds.