

Goldman Sachs Bank Europe SE
General Terms and Conditions and Cost
Disclosure Statement for Indirect Clearing GSBE
as “Direct Client”

1 Introduction

Goldman Sachs Bank Europe SE (hereinafter referred to as “we”, “us” or “GSBE”) is not a direct clearing member at certain CCPs in respect of certain or all services (an “**Indirect Access CCP**”, and such services the “**Indirect Access CCP Services**”). For these Indirect Access CCP Services, GSBE uses one or more other clearing brokers, which may be a third party or an affiliate of GSBE, to clear transactions for your account (each, a “**Clearing Broker**”).

These arrangements constitute indirect clearing services as contemplated in (1) Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements; and, as a consequence of the United Kingdom (UK)’s exit from the European Union (EU), (2) the “retained EU law” version of such regulation on indirect clearing arrangements (as may be amended), as defined and as implemented into UK domestic law and regulation under the European Union (Withdrawal) Act 2018 (as may be amended). Together, (1) and (2) are the “**Indirect Clearing Regulations**”.

As a ‘direct client’ that provides indirect clearing services at the Indirect Access CCPs pursuant to the Indirect Clearing Regulations, we are required to publicly disclose the general terms and conditions under which we provide those services. This document (the “**GSBE Direct Client General Terms and Conditions**”) is intended to provide that information to new and existing clients and should be read in connection with the information set out in the Goldman Sachs Bank Europe SE Direct Client Disclosure Document (the “**GSBE General Direct Client Disclosure**”), as well as the additional information we may provide in respect of the Clearing Brokers and Indirect Access CCPs we use when providing indirect clearing services to you.

The provision of Indirect Access CCP Services by GSBE also constitutes clearing services as contemplated under EU EMIR¹. Disclosure concerning our costs and fees for providing Indirect Access CCP Services under the Indirect Clearing Regulations and EU EMIR can be found in the Annex.

The information set out in this document is general in nature, and in all cases the indirect clearing services we provide to you are subject to detailed legal documentation.

2 Scope of indirect clearing services offered where GSBE acts as “direct client”

Exchanged-traded derivative transactions

GSBE, as a direct client, only provides indirect clearing services to you at the Indirect Access CCPs in relation to exchange-traded derivative (ETD) transactions. Where an Indirect Access CCP otherwise offers both ETD and OTC services, the table below expressly calls out that the Indirect Access CCP Services provided to you relate to all of their ETD services only.

¹ Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.

Indirect Access CCPs, Indirect Access CCP Services and Clearing Brokers

As of the date of this document, the Indirect Access CCPs, the Indirect Access CCP Services and the Clearing Brokers which GSBE uses are set out in the table directly below:

| Indirect Access CCP | Indirect Access CCP Services | Clearing Broker(s) |
|---|------------------------------|--|
| ICE Clear Europe Limited | All ETD services | Goldman Sachs & Co. LLC (" GSCO ") for ETD energy contracts with IFEU or IFED as their Market Identifier Code (or " MIC ") |
| | | Goldman Sachs International (" GSI ") for ETD energy contracts with NDEX as their MIC and all other ETD services |
| Eurex Clearing AG (" Eurex ") | All ETD services* | GSI |
| European Commodity Clearing AG | All services | GSI |
| LCH Ltd | All ETD services | GSI |
| LCH SA | All ETD services* | GSI |
| LME Clear | All services | GSI |
| Nasdaq Clearing AB | All services | GSI |
| Athens Exchange Clearing House (" Athens CCP ") | All services | Eurobank Ergasias S.A. and GSI |
| KDPW_CCP S.A. (" Warsaw CCP ") | All services | Erste Group Bank AG, Erste Securities Polska S.A. and GSI |
| KELER CCP Central Counterparty Ltd. (" Budapest CCP ") | All services | Erste Group Bank AG and Erste Befektetési Zrt. and GSI |

**Please refer to the sections below, as relevant, headed 'Eurex service offering' and 'LCH SA service offering'.*

Eurex service offering

In general, GSBE expects to utilise GSI as its clearing member for ETD transactions cleared at Eurex. In certain instances, GSBE may be able to facilitate direct clearing services for you and provide you with the option of a direct client account-type at Eurex; for example, where you require an individually segregated account in connection with your ETD transactions. Please contact your usual Goldman Sachs representative to discuss further.

LCH SA service offering

In general, GSBE expects to utilise GSI as its clearing member for ETD transactions cleared at LCH SA. However, where you are a 'Trading Member' to execute ETD transactions on a relevant exchange, that are then cleared at LCH SA through Goldman Sachs, GSBE may be required to facilitate direct clearing services for you and provide you with a direct client account-type at LCH SA. Please contact your usual Goldman Sachs representative to discuss further.

Indirect client accounts

The Indirect Clearing Regulations require GSBE to provide you with the option of two indirect client accounts at the Clearing Broker and the Indirect Access CCP – a "standard" or "basic" omnibus indirect client segregated account (a "**Standard OSA**") and a gross omnibus indirect client segregated account (a "**Gross OSA**"). This, however, is subject to the following:

- **Multiple Clearing Brokers:** Where GSBE's indirect clearing arrangement for an Indirect Access CCP includes more than one Clearing Broker, the Indirect Clearing Regulations require GSBE to offer you only a Standard OSA. This is the case at Athens CCP, Warsaw CCP and Budapest CCP (see above table).
- **"Long chains":** In addition, GSBE's indirect clearing arrangements at Athens CCP, Warsaw CCP and Budapest CCP are impermissible "long chains" under the Indirect Clearing Regulations, and as such we cannot clear positions for your own clients at those Indirect Access CCPs. Rather, in respect of positions you are clearing for your own clients, GSBE can only support indirect clearing services at the other Indirect Access CCPs and only offer a Standard OSA for such services at those Indirect Access CCPs.

Where you have not indicated to us which type of indirect client account you would like to use within a reasonable time, we will ask the relevant Clearing Broker to manage your positions and related margin in a Standard OSA. Our doing so does not preclude you from changing your indirect client account type in the future, and if you do want to change your election, please contact your GSBE representative.

Both the Standard OSA and Gross OSA are omnibus accounts, and so, at the level of the Clearing Broker(s) and the Indirect Access CCP, your positions and assets will be comingled with the positions and assets of other clients. More detailed information about the features of a Standard OSA and Gross OSA at the Indirect Access CCPs, and the risks associated with these accounts, is included in the GSBE General Direct Client Disclosure, as well as any disclosures we have provided to you in respect of the Clearing Brokers and Indirect Access CCPs.

3 Terms of indirect clearing services where GSBE acts as "direct client"

The terms and conditions which apply to our clearing services are set out in detail in the client agreement that we enter into with you, pursuant to which we execute and clear ETDs, including all schedules and appendices thereto (the "**ETD Clearing Agreement**"). We have set out below a general description of the principal terms and conditions of the ETD Clearing Agreement which apply to the Indirect Access CCP Services, where we act as a "direct client" under the Indirect Clearing Regulations. This description also highlights additional terms and conditions which may apply where you have elected for a Gross OSA at any Indirect Access CCP.

Please be aware that the actual provisions of any ETD Clearing Agreement we have with you are more detailed than the summary below. Moreover, the specific terms and conditions of the ETD Clearing Agreement that we enter into with any client may differ depending on our analysis of the risks that such client's clearing activities may present. Finally, please note that neither the

ETD Clearing Agreement nor the Indirect Clearing Regulations creates a direct contractual relationship between you and any Clearing Broker even if you were to elect to utilise a Gross OSA in connection with the Indirect Access CCP Services.

The principal terms and conditions which apply to the Indirect Access CCP Services, and which are reflected in the ETD Clearing Agreement, are as follows:

- Clients acknowledge that they have read and understood all disclosure statements with respect to their trading activities that we have provided to them, including the GSBE General Direct Client Disclosure and any ancillary disclosures provided in connection with the Indirect Clearing Regulations and the Indirect Access CCP services.
- Clients acknowledge that all ETD transactions executed and/or cleared for their account or on their behalf are subject to applicable law and regulation (which includes the Indirect Clearing Regulations and the rules of the Indirect Access CCPs). Clients agree to conduct their activities subject to the ETD Clearing Agreement in accordance with such applicable law and regulation.
- Clients agree to provide us with such information as we may reasonably require in order to provide the clearing services or otherwise comply with applicable law and regulation. In connection with the Indirect Access CCP Services, the Indirect Clearing Regulations requires that we provide the Clearing Brokers with sufficient information to identify, monitor and manage any material risks arising from the indirect clearing services being provided.
- Clients also agree that we may disclose such information to our service providers and certain other persons in connection with the execution and clearing of their transactions, or as required by applicable law and regulation. In particular, in connection with the Indirect Access CCP Services, we may disclose information about a client's positions to the relevant Clearing Broker(s). In addition, if a client has elected to utilise a Gross OSA, we will be required to disclose such client's identity to the relevant Clearing Broker(s) in the event of our insolvency.
- Clients agree that we may limit the size of their positions, refuse to accept any order or transaction, or require them to transfer their account to another firm. In particular, our ability to provide indirect clearing services at the Indirect Access CCPs will be subject to any clearing, position and other limits imposed on us by the applicable Clearing Broker(s).
- Clients agree to meet all margin calls with respect to the transactions we clear for their account or on their behalf, in such form and amounts and within such time as we may determine or agree, consistent with applicable law and regulation. In particular, the form of margin we can accept from clients in connection with the Indirect Access CCP Services will be subject to the requirements imposed on us by the relevant Clearing Broker(s) and Indirect Access CCPs. Furthermore, where a client has elected to have its positions and assets managed in a Gross OSA at the applicable Clearing Broker(s) and Indirect Access CCPs, we may require that all margin provided to us is in cash and all margin calls be met exactly, or "to-the-penny".

Finally, please be aware that, should you elect to utilise a Gross OSA at any Indirect Access CCP, the terms and conditions of such Indirect Access CCP and the applicable Clearing Broker may require that we enter into additional documentation with you to supplement the existing terms of our ETD Clearing Agreement.

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The information set out under the heading "Important" in the introduction to the GSBE General Direct Client Disclosure applies equally to these General Terms and Conditions (including the Annex) and any information or disclosures we have provided you in respect of the Clearing Brokers and Indirect Access CCPs.

In particular, we note that it is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you by us or a third party in respect of the indirect client account types. You may wish to appoint your own professional advisors to assist you with this.

We shall not, under any circumstances, be liable, whether in contract, tort, breach of statutory duty or otherwise for any losses or damages that may be suffered as a result of using this document. Such losses or damages include (a) any loss of profit or revenue, damage to reputation or loss or any contract or other business opportunity or goodwill and (b) any indirect or consequential loss. This paragraph does not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation.

Annex
Goldman Sachs Bank Europe SE
Cost Disclosure Statement for Indirect Clearing
GSBE as “Direct Client”

Introduction

This Annex includes disclosure concerning GSBE’s costs and fees for providing indirect clearing services in circumstances where GSBE acts as direct client under the Indirect Clearing Regulations and under EU EMIR. This information is intended to provide an introduction to more detailed, client specific pricing discussions which will take place between you and your GSBE relationship contacts in relation to your indirect client accounts.

This Annex should be read in conjunction with the GSBE General Direct Client Disclosure, as well as the GSBE Direct Client General Terms and Conditions. It is also intended to supplement the ‘*Goldman Sachs International and Goldman Sachs Bank Europe SE Clearing Member Cost Disclosure Statement Direct Clearing*’ which has been provided to you, and is available on our website.

This Annex is provided for information only and does not constitute legal or any other form of advice and must not be relied upon as such. Much of this information is generic and is subject to variation depending on a number of factors, including mutual operational requirements and the requirements of the Indirect Access CCP(s) and the Clearing Broker(s) at which your indirect client account(s) will be maintained. Capitalised terms used in this Annex and not otherwise defined shall have the meaning given to those terms in the GSBE Direct Client General Terms and Conditions.

Part 1: Overview Costs Information

The information provided in this Part 1 is designed to provide an overview of those general factors which are likely to have an impact upon the cost of setting up and operating an indirect client account with us and at the Clearing Broker and Indirect Access CCP levels. We anticipate that the relevant factors are likely to include:

- Your indirect client account type (i.e. the particular form of indirect client account maintained by the Clearing Broker and the Indirect Access CCP).
- The Clearing Broker and Indirect Access CCP where your indirect client account(s) will be opened. This will be a factor to the extent that the Clearing Brokers and Indirect Access CCPs may charge differing costs or fees which we would generally seek to pass through to clients. For details of clearing house fees and charges where GSBE leverages GSI as a clearing member, please refer to the ‘*Goldman Sachs International and Goldman Sachs Bank Europe SE Clearing Member Cost Disclosure Statement Direct Clearing*’². For details of clearing house fees and charges where GSBE leverages a third party clearing broker, please visit the following CCP websites:

| CCP | CCP list of fees and charges |
|------------|---|
| Athens CCP | https://www.athexgroup.gr/price-policy |

² The ‘*Goldman Sachs International and Goldman Sachs Bank Europe SE Clearing Member Cost Disclosure Statement Direct Clearing*’ also contains clearing house fees and charges for Ice Clear Europe Limited, which will apply where GSBE leverages GSCO as clearing member, as set out at page 2 of this document.

| | |
|--------------|---|
| Warsaw CCP | https://www.kdpwccp.pl/en/table-of-fees-96.html |
| Budapest CCP | https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/Fee%20Schedules/ |

Please note that these links have been provided for convenience only. In the event that any of them do not work, please contact the relevant CCP directly.

- The size of your initial margin from time to time, and transaction volume/turnover. This is a proxy for the level of activity and change in your initial margin requirement from day-to-day. In particular, where it is not possible for us or the Clearing Broker to hold excess margin balances in respect of your positions, this drives the likelihood and size of the Clearing Broker margin calls (daily and intraday), which may require us to top up your indirect client account(s) from our own funds while waiting for you to provide collateral to us.

We also refer you to Part 3 of the ‘*Goldman Sachs International and Goldman Sachs Bank Europe SE Clearing Member Cost Disclosure Statement Direct Clearing*’ referred to in the Introduction. Whilst that information describes the rationale for costs we may charge in circumstances where we provide direct clearing services (and how your choice of account type may affect those costs), similar rationale applies to costs we may charge when providing indirect clearing services at the Indirect Access CCPs. In particular, the key drivers for the higher costs associated with the operation and maintenance of individual client accounts in a direct clearing arrangement also result in higher costs for the operation and maintenance of Gross OSAs in an indirect clearing arrangement.

Part 2: Indicative Charges for Standard OSA and Gross OSA Offerings

This Part 2 provides indicative information regarding the fee structure applicable to our Standard OSA and Gross OSA offerings, which we expect will consist of three general components:

- An account maintenance fee (“**Maintenance Charge**”), applicable to both Standard OSAs and Gross OSAs.
- A charge for funding your margin calls (“**Funding Charge**”), applicable to both Standard OSAs and Gross OSAs (though this charge is only likely to be incurred in respect of Gross OSAs).
- Additional charges incurred by us in connection with clearing your portfolio, including Indirect Access CCP, Clearing Broker and agent bank fees (“**Third Party Charges**”), applicable to both Standard OSAs and Gross OSAs.

Our current expectation is that the Maintenance Charge, Funding Charge and Third Party Charges (further details of which are provided below) represent a complete overview of our intended charging structure for a typical client specifically in relation to the choice between Standard OSAs and Gross OSAs. This charging structure may be adapted in exceptional cases and is subject to change over time as the market develops and we gain further clarity around the Clearing Brokers’ and Indirect Access CCPs’ indirect client account offerings.

a) **Maintenance Charge**

The Maintenance Charge is payable in respect of the cost of setting up and maintaining indirect client accounts. The Maintenance Charge is likely to be higher for Gross OSAs than Standard OSAs, due to the additional operational complexity and cost involved in setting up and maintaining these accounts. There may also be additional costs in maintaining and operating a separate Gross OSA (and related sub-accounts) at each Clearing Broker and Indirect Access

CCP.

We currently plan to apply the Maintenance Charge to each Gross OSA at each Clearing Broker. For example, if you have elected for a Gross OSA and clear through two Indirect Access CCPs, the Maintenance Charge will apply separately to each of the two accounts.

The Maintenance Charge is expected to be based principally on the size of your balance on each indirect client account.

- In respect of account balances on a Standard OSA (including balances held in accounts with us and with each Clearing Broker), we may apply a likely maximum of 75bps of balances managed for the relevant Standard OSA (annualised), without a minimum fee.
- In respect of account balances on a Gross OSA (including balances held in accounts with us and with each Clearing Broker), we do expect to apply a likely maximum of 250bps of balances managed in a Gross OSA (annualised), with a “no activity” floor (i.e. a minimum fee) of up to USD 5,000 per month.

These indicative rates are subject to review and change on an ongoing basis, including in light of the operational complexity of new Clearing Broker and Indirect Access CCP account structures yet to be announced.

b) Funding Charge

Where we are required to meet margin calls due in respect of your positions (irrespective of whether a Standard OSA or Gross OSA structure is chosen), we expect to apply a funding charge at a level above normal debit spread charge. Where you have elected for a Standard OSA we are unlikely to need to pre-fund your margin calls from the Clearing Broker, whereas it is reasonably certain that we will need to do so where you have elected for a Gross OSA. Given the segregation requirements and gross (rather than net) margining features of a Gross OSA, it is unlikely that the Clearing Broker will have available excess collateral available to cover each day's margin call for Gross OSA positions. This may require the Clearing Broker to issue more frequent (and potentially larger) margin calls for positions held in a Gross OSA than it would for positions in a Standard OSA. Consequently, we may be required to use our own funds to top up the margin balance at the Clearing Broker (either at the start of the day and/or on an intraday basis) more often if you have elected for a Gross OSA than if you had elected for a Standard OSA. As such, whilst the Funding Charge will apply at the same rate for Standard OSAs and Gross OSAs, overall amounts incurred by you are expected to be higher where you have elected to use a Gross OSA.

As a guideline the Funding Charge will be up to 250bps over the relevant interest benchmark rate for intraday and daily deficits, though the specific charge may vary according to the specific circumstances and behaviour and could be higher than this level. This rate is subject to review in line with current market conditions.

c) Third Party Charges

Where additional costs are applied by relevant third parties and are directly attributable to a particular indirect client or indirect client account (irrespective of whether a Standard OSA or Gross OSA is chosen), these costs will normally be passed on to you. For indirect client accounts, these charges are largely expected to consist of Clearing Broker and Indirect Access CCP account set up and maintenance fees, and agent bank transaction fees.

Certain of these charges may apply periodically, while others may arise on a per-transaction basis (for example, the cost of an agent bank money transfer may be up to approximately EUR 50 per transfer including our reconciliation). These charges are subject to continual change,

which is generally beyond our control.

Details of third party charges applicable to the indirect client accounts will be included in the daily statement we will make available to you as your provider of indirect clearing services. In addition, third party charging structures are generally publicly available on the relevant third party website and we will also seek to notify you of any changes imposed by relevant third parties. We will also seek to assist you where possible in providing ways to reduce the number of charges where this is under your control.

Third Party Charges will apply to both Standard OSAs and Gross OSAs, but are generally expected to be higher for indirect clients in a Gross OSA due to the additional complexity and cost faced by Clearing Brokers, Indirect Access CCPs and other relevant third parties in relation to such accounts.

* * *

The information set out herein is provided as an indication of possible costs associated with an average client specifically in relation to the choice between a Standard OSA and a Gross OSA used to manage your positions and assets. The indicative charges referred to are subject to ongoing review and change by us and relevant third parties as the account models and Clearing Broker and Indirect Access CCP offerings develop. We would be happy to discuss what the precise costs are likely to be in respect of setting up and operating an account at the Clearing Broker and Indirect Access CCP level based on your individual circumstances and requirements. If required, your GSBE relationship contact will be in touch to arrange these discussions.