

FURTHER INFORMATION REGARDING THE KID REQUIREMENTS UNDER THE PRIIPS REGULATION

The EU and UK PRIIPs Regulations¹ (and, where you are based in Switzerland, the Swiss Financial Services Act² ("**Swiss FIDLEG Regulation**") impact trading and investments in your Private Wealth Management account with Goldman Sachs.

The EU and UK PRIIPs Regulations and the Swiss FIDLEG Regulation seek to regulate the information communicated to retail clients based in the European Economic Area ("**EEA**"), the UK and Switzerland about packaged investment products (or, where you are based in Switzerland about "financial instruments" (both referred to throughout this letter as "products" or "packaged investment products")). In particular, they introduce a standardised key information document ("**KID**") that the product manufacturer must create and the distributor must make available to retail clients prior to any transaction involving a packaged investment product.

As you have been classified as a retail client, we are required to provide you with a KID before you purchase a packaged investment product in a non-discretionary account with us.

PRODUCTS THAT REQUIRE A KID

The following types of products (among others) require a KID when offered to retail clients based in the EEA, the UK or Switzerland:

- Foreign exchange forward transactions ("**FX Forwards**") and certain other over-the-counter ("**OTC**") derivatives;
- Exchange traded derivatives;
- Mutual funds and exchange traded funds ("**ETFs**");
- Certain corporate bonds;
- Structured products; and
- Private investment funds (including hedge funds and private equity funds).

KEY INFORMATION DOCUMENTS

A KID is intended to provide retail clients with the information necessary to make an informed decision to transact in a packaged investment product, in a language appropriate to the investor. The KID is not marketing material. It is important that you review the product's KID before trading. The KIDs include information on the features, risks, costs, potential performance and certain other information which may be necessary to understand and compare different types of packaged investment products.

WHAT HAPPENS IF NO KID IS AVAILABLE

Your account will be restricted from purchasing any investments that require a KID where the manufacturer has not made a KID available. It is the responsibility of the packaged investment product manufacturer to create and publish a KID before the product is sold to retail clients. Please note, however, the requisite KID may not always be available for the product you wish to trade on a non-discretionary basis.

HOW WE WILL PROVIDE THE KID TO YOU

The KID is a pre-trade disclosure document that we are required to provide to you "in good time" before you trade.

In some circumstances we may execute the trade immediately after the KID is provided to you. In others, we may execute the trade after a minimum period of time has expired. We will inform you if there is any such minimum time period when the KID is provided to you.

Depending on your circumstances, you will need to receive either an EU or UK compliant KID for the product you wish to trade. We will provide KIDs to you (and any person authorised to trade on your account) electronically in one of the following ways, depending on the product you wish to trade.

1. As implemented in the EU via Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**EU PRIIPs Regulation**") and in the UK via the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK PRIIPs Regulation**").

2. As implemented in Switzerland on 1 January 2020.

Product Type	How we will provide the KID to you
FX Forward Listed Warrants Mutual Funds ETFs	<p>Online repositories:</p> <p>On a quarterly basis, we will provide you with the URL for the online repositories where you can access and download the relevant KID/KIID for the product.</p> <p>To enable us to provide the KID that is relevant to you, you may be required to confirm the specific details of the product that you wish to trade (for example, the International Securities Identification Number ("ISIN") of the product, or the currency details of an FX forward).</p> <p>Available KIDs may be accessed at the following links:</p> <ul style="list-style-type: none"> • For FX forwards – https://gs-pwm-fxforward.priiphub.com • For listed warrants – https://www.gspriips.eu • Mutual funds and ETFs – https://www.goldmansachs.com/pwm/kiid. UCITS¹ Key Investor Information Documents ("KIIDs") for certain mutual funds and ETFs may also be made available at this link. The UCITS KIID is a different document to the PRIIPs KID, which was required under the UCITS Directive. UCITS manufacturers were previously allowed to continue produce a UCITS KIID instead of a PRIIPS KID, but most UCITS manufacturers are now required to produce a PRIIPs KID for their product. <p>We will add new documents to these webpages as they become available, and we will continue to send you reminders of the above links on a periodic basis.</p> <p>For the majority of these products, you will need to access the UK-compliant KID/KIID for the product if you are based in the UK, and the EU-compliant KID/KIID if you are based in the EEA or Switzerland. Where you are based outside of the UK, EEA and Switzerland, what you will need to access will depend on where the mutual fund and ETF is domiciled, as set out below.</p> <p>For mutual funds and ETFs that are deemed to be a "UCITS" under the UCITS Directive, where the fund is "domiciled" will also determine which document we are required to make available to you:</p> <p>– EU-domiciled UCITS mutual funds and ETFs:</p> <ul style="list-style-type: none"> • If you are based in the UK, you will need to access the UCITS KIID. • If you are based in the EEA or Switzerland, you will need to access the EU-compliant PRIIPs KID. • If you are based outside of the UK, the EEA and Switzerland, you will need to access the EU-compliant PRIIPS KID (or, in the unlikely event the manufacturer has not made this available, a UCITS KIID should be made available to you). <p>– UK-domiciled UCITS mutual funds and ETFs:</p> <ul style="list-style-type: none"> • If you are based in the UK (or are otherwise outside of the EEA and Switzerland), you will need to access the UCITS KIID. • If you are based in the EEA or Switzerland, both an EU-compliant PRIIPs KID and a UCITS KIID will be made available to you. <p>The rules governing what we are required to make available to you are complex post-Brexit. Please do speak with your Goldman Sachs team if you have any questions.</p>
OTC derivatives (excluding FX forwards) Certain corporate bonds Structured products Private investment funds (including hedge funds and private equity funds)	<p>Email Notification at point of trade:</p> <p>Prior to trading in one of these products, we will notify you via the email address you have provided, of the URL where the relevant KID(s) is available for you to access and download.</p>

By providing us with your email address (or the email address of a "Designated Recipient" or "Authorised Persons", as defined in the account opening documentation, if you are an entity), you agree that we may provide these documents to you electronically in the manner set out above. The process to deliver these documents requires that the recipient(s) for the account have a valid email address on file and an active PWM Client Web login. In the absence of either a valid e-mail address or a PWM Client Web login, we will be unable to execute any trades in your Non-Discretionary Account. Please note that we may change how we provide these documents electronically to you from time to time, depending on how product manufacturers make available these documents for their products.

You can request a paper copy of a KID free of charge by contacting your Goldman Sachs team.

If you have any questions, or if you would like to further discuss any of these matters, please contact your Goldman Sachs team.

1. "UCITS" stands for "undertakings for collective investment in transferable securities". The UCITS Directive governs the marketing and distribution of these mutual funds and ETFs that are based in the EU. Although it is an EU Directive, the UK Government took steps to ensure that the framework would continue in the UK post-Brexit.