

Goldman Sachs' UK Tax Strategy

The Goldman Sachs Group, Inc. (together with its subsidiaries, "Goldman Sachs," "we," or "our") is a leading global investment banking, securities and investment management firm. We provide a wide range of financial services to a substantial and diversified global client base including corporations, financial institutions, governments and individuals. We conduct business in the UK through several legal entities.

As reflected by our Business Principles, we are dedicated to complying fully with the letter and spirit of the laws that govern us and believe that honesty and integrity are at the heart of our business. Consistent with these Business Principles, our UK tax strategy is to comply fully with the spirit and letter of all applicable tax laws and regulations, and to meet all applicable reporting obligations in a timely and accurate fashion. Our EMEA Tax department is staffed by qualified, experienced tax professionals, and we maintain accounting systems and strong internal controls sufficient to support our tax compliance obligations. Our Senior Accounting Officer certifies to HMRC on an annual basis that we have appropriate tax accounting arrangements in place to facilitate this compliance.

We operate in accordance with the UK Code of Practice on Taxation for Banks (the Code), and have in place systems and controls aimed at preventing tax evasion and the facilitation of tax evasion.

Approach to Tax Planning

The tax planning we undertake is based on our substantive commercial activities and is entered into with regard to the potential impact on our reputation. In situations where the tax law is unclear or uncertain, we seek advice from external advisers, as appropriate. We also consult with HMRC on significant transactions and changes in our business.

Our relationship with HMRC

A strong and transparent relationship with HMRC is an important component of our UK tax strategy. We are committed to conducting our tax affairs with integrity and to maintaining a regular and open dialogue with HMRC on UK tax matters, as envisaged by the Code. We work with HMRC in an honest, responsible and cooperative manner. In situations where disagreements arise, we proactively work with HMRC to resolve them.

Governance and Risk Management

The global Chief Financial Officer has ultimate responsibility for Goldman Sachs' tax affairs. Day-to-day responsibility for UK tax matters is delegated to the EMEA head of Tax. The EMEA head of Tax reports to the global head of Tax and his activities are also overseen by our EMEA Chief Operating Officer. In addition, the EMEA head of Tax provides periodic updates to the audit committee of the Boards of Directors of material legal entities in the UK.