

POLICY ON CONFLICTS OF INTEREST (EEA) (SUMMARY)

Applicability: Equities, FICC, Global Investment Research Division, Investment Banking Division, Investment Management Division, Merchant Banking Division, Securities Division - EMEA

The EEA Affiliates of The Goldman Sachs Group, Inc. offer a wide range of financial services to many clients. 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. Our approach to 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.

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, appropriate organisational structures and supervisory roles (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), and 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.

The policy provides that in certain circumstances it may be appropriate to disclose the nature of a conflict of interest to a client.