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**The Global Markets Division Sustainable Finance Disclosure Regulation –Disclosures as required under Article 3 and 4**

**Goldman Sachs Bank Europe SE Global Markets Division - SFDR disclosures**

At an organisational level, Goldman Sachs values and recognises the importance of sustainable finance. Goldman Sachs is deploying \$750 billion across investing, financing and advisory activities by 2030 and bringing its commercial expertise to help clients accelerate climate transition and advance inclusive growth. More information on the group’s sustainable finance initiative can be found here <https://www.goldmansachs.com/what-we-do/sustainable-finance>.

Goldman Sachs Bank Europe SE (“GSBE”) is mindful of its broader risk management obligations and the supervisory expectations (in particular pursuant to the ECB Guide on climate-related and environmental risks and the BaFin Guidance Notice on Dealing with Sustainability Risks) and where deemed applicable, aims to appropriately integrate sustainability risks within its risk management policies and procedures.

**1 Overview**

In accordance with Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”), this document sets out the Global Markets Division’s approach to integrating sustainability risks and considering principal adverse impacts on sustainability factors, when providing investment advice.

**2 Scope**

This document applies to the Global Markets Division business of GSBE and its branches to the extent that it provides investment advice as defined under Directive 2014/65/EU (MiFID II).

**3 Integration of sustainability risks**

The Global Markets Division does not typically provide investment advice on financial products as defined under the Sustainable Finance Disclosure Regulation, and does not advise clients on sustainable investments or the sustainability risks/rewards of products. As such, there are no specific policies on the integration of sustainability risks in our investment advice.

However, should there be occasions where the Global Markets Division provides investment advice, where relevant, we may direct clients to the underlying documentation of the financial products which contain information on relevant sustainability risks. When advising clients, we will also have regard to general market

risks, which may include consideration of material sustainability events that cause or are reasonably expected to cause broad disruption to investment performance, asset flows and the financial markets generally.

#### **4 No Consideration of Adverse Sustainability Impacts**

Taking due account of our size and the negligible scale of our investment advisory activities, the Global Markets Division does not consider the principal adverse impacts of its investment advice on sustainability factors. However, should there be occasions where the Global Markets Division provides investment advice, we will assess whether to consider such adverse impacts and will take into account client requirements in making such determination. Given the negligible scale of our investment advisory activities, we expect they are also unlikely to have a principal adverse impact on any specific sustainability factors.