

THE GOLDMAN SACHS ANTI-BRIBERY PROGRAM

Goldman Sachs is committed to complying with laws and regulations designed to combat bribery and corruption (hereinafter referred to as “anti-bribery”) and to seeking and retaining business on the basis of merit, not through bribery or corruption.

It is the firm’s policy that:

- Personnel may not provide anything of value to obtain or retain business or favored treatment from public officials; candidates for office; employees of state-owned enterprises; employees or officers of counterparties, clients/customers, or suppliers; any agent of the aforementioned parties; or any other person with whom the firm does or anticipates doing business.
- The prohibition against providing “anything of value” to obtain or retain business or favored treatment includes obvious improper payments, such as cash bribes or kickbacks, but also may include other direct or indirect benefits and advantages, such as inappropriate gifts, meals, entertainment, charitable contributions, and offers of employment or internships.
- The prohibition extends not only to public officials, but also to corporate clients and other private parties.
- Goldman Sachs prohibits its personnel from requesting or accepting bribes and other improper financial advantages, as well as offering them.

Goldman Sachs maintains written policies, procedures and internal controls reasonably designed to comply with anti-bribery laws (the “Anti-Bribery Program”). The Anti-Bribery Program includes a risk assessment process, education and training, review and approval processes, due diligence procedures, accounting processes and independent testing processes. Goldman Sachs expects all of its agents and vendors to (i) maintain policies and procedures applicable to their circumstances and proportionate to the risks they face and (ii) to act at all times in a manner consistent with the Goldman Sachs’ anti-bribery policies.

Personnel who engage in or facilitate bribery, or who fail to comply with all applicable anti-bribery laws, regulations, and the firm’s anti-bribery and related policies, may be subject to disciplinary action. The firm reserves the right to terminate immediately any business relationship that violates the firm’s anti-bribery policies.