

Policy on Reporting of Concerns
Regarding Accounting and Other Matters

Our Board of Directors has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of Goldman Sachs or any of its people, including with respect to the firm's accounting controls or auditing matters.

Such concerns may be communicated, in a confidential or anonymous manner, through the reporting channels established by the firm's Business Integrity Program. Concerns regarding accounting, internal accounting controls and other auditing matters (including matters related to external financial reporting and related disclosures, as well as confidential, anonymous submissions by the people of Goldman Sachs) will be communicated to the Chair of the Board's Audit Committee. Other concerns, depending on the nature of the matter, will be communicated to the Board's Lead Director and/or an appropriate non-management director, or to appropriate personnel within the firm, in accordance with the firm's policies and procedures. The firm strictly prohibits any retaliation for reporting a possible violation of law, ethics or firm policy, no matter whom the report concerns.

The firm's Business Integrity Program includes the following reporting hotline, which is available 24 hours a day, 7 days a week:

1 (866) 520-4056, from any phone in the U.S.

1 (917) 343-8026, from any phone globally

Toll-free contact numbers for jurisdictions outside of the U.S. can be found at <http://www.goldmansachs.com/business-integrity-program>.

Concerns may also be communicated through the Business Integrity Program's online web reporting form at <https://gs.tnwreports.com/>.