

This report has been prepared by Goldman Sachs International ("GSI") for the period 1 January 2019 – 31 March 2019 (the "Reporting Period") for the purposes of meeting regulatory obligations under Commission Delegated Regulation (EU) 2017/575 ("MiFID II") which requires execution venues to publish quarterly data relating to the quality of execution of transactions.

This report may include partial information on transactions in certain financial instruments executed by GSI where it was an execution venue for those transactions. Please also note that the assumptions and methodologies used to produce this report may be subject to change in the future.

Goldman Sachs does not make representations to any third party as to the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information.

This report includes cash equities orders received by GSI acting in its capacity as an order handling investment firm, and may include orders which were not intended by the client solely for execution by the firm in its capacity as an execution venue. As a result, the report states factually the orders received by GSI (and not executed entirely at an external execution venue) during the Reporting Period and the individual transactions executed by GSI in its capacity as an execution venue.

This report may include orders received by GSI during the Reporting Period and associated individual transactions which resulted from those orders, where the contractual counterparty to those transactions was Goldman Sachs International Bank.