

Goldman Sachs

IOSCO Principles for Financial Benchmarks - Compliance Statement

Introduction

The Board of the International Organization of Securities Commissions (“**IOSCO**”) published its final report entitled “Principles for Financial Benchmarks” on 17 July 2013 (the “**Final Report**”). The objective of the Final Report is to create an overarching framework of principles for benchmarks used in financial markets. The Final Report sets out nineteen principles (the “**IOSCO Principles**”) which can be viewed as a set of recommended practices to be implemented by administrators of, and submitters to, financial benchmarks. IOSCO has recommended that administrators of benchmarks publicly disclose the extent of their compliance with the IOSCO Principles on an annual basis.

The Global Markets Division of Goldman Sachs International and Goldman, Sachs & Co (“**Goldman Sachs**”) creates and sponsors a number of financial indices that it considers to be within the scope of the IOSCO Principles as further described below. This Compliance Statement sets out the extent of Goldman Sachs’ compliance with the IOSCO Principles in respect of those financial indices.

Index Control Framework

For a number of years, Goldman Sachs has implemented and maintained policies and procedures governing the creation and administration of financial indices. These existing policies and procedures include measures to ensure the accuracy and integrity of financial indices administered by Goldman Sachs, as well as arrangements to identify and mitigate potential conflicts of interests.

In light of the Final Report, Goldman Sachs has enhanced its existing policies and procedures to reflect more fully the practices recommended by the IOSCO Principles. A specific control framework has been developed (the “**Index Control Framework**”), under the overall oversight of the Global Markets Division Client Index and Strategy Committee.

The Index Control Framework is designed to implement the IOSCO Principles and applies them to GS Indices (as defined below) in a manner proportionate to the size of, and risks posed by the relevant GS Index and the GS Index setting process.

Each new GS Index created from the date of this Compliance Statement will be governed by the Index Control Framework.

Scope

Goldman Sachs acts as Administrator (within the meaning of the IOSCO Principles) of a number of financial indices that are linked to or referenced by a financial product, which it has identified as “Benchmarks” within the meaning of the IOSCO Principles (each, a “**GS Index**” and together, the “**GS Indices**”).

Illustrative Indices not linked to financial products

Goldman Sachs may also provide indices that are used solely for illustrative purposes, which have no financial products linked to them and which are not used as a performance measure for any

financial product. These indices fall outside the IOSCO definition of a Benchmark and are not covered by this Compliance Statement.

Indices based on Submissions

None of the GS Indices are based on third party Submissions (as defined in the IOSCO Principles).

Application to existing Indices

Existing GS Indices are being reviewed and brought in line with the requirements set out in the Index Control Framework, in a proportionate manner based on the size of and risks posed by the relevant GS Index and the GS Index setting process by reference to the practices recommended by the IOSCO principles. The standards applied to each GS Index may differ depending on this assessment.

Global Markets Division Client Index and Strategy Committee

The Global Markets Division Client Index and Strategy Committee (the “**Committee**”) provides overall oversight of activities related to the development, issuance and operation of the GS Indices. The Committee consists of representatives from Goldman Sachs front office who may be involved in the design and/or hedging of GS Indices and control functions but does not include representation from external stakeholders.

Compliance Statement

Subject as set out above, as of the date of this Compliance Statement, Goldman Sachs has implemented the IOSCO Principles, in a manner proportionate to the size of, and risks posed by, each GS Index and the GS Index setting process.

For the avoidance of doubt, please note that this Compliance Statement has been issued in respect of GS Indices that are created and sponsored by the Global Markets Division of Goldman Sachs only and for which Goldman Sachs International or Goldman Sachs & Co acts as Administrator.

Further Information

Please refer to <http://www.goldmansachs.com/what-we-do/securities/products-and-business-groups/business-groups/systematic-trading-strategies.html> for further details and access to a summary document containing the main features of the Index Control Framework and the oversight function performed by the Global Markets Division Client Index and Strategy Committee.

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Note: Investors in any product linked to or referencing a GS Index should refer to the index disclosure in respect of that GS Index for further information on that index including the methodology for such GS Index. Investors in any product linked to or referencing a GS Index should not rely on this document for information in respect of the relevant GS Index.