Introduction

Goldman Sachs has submitted applications to the relevant EU and UK regulators in respect of the exemption from margin requirements for intragroup transactions under Article 11 of EMIR and Commission Delegated Regulation (EU) 2016/2251 supplementing EMIR with regard to regulatory technical standards on risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty. These rules are directly applicable in UK law as a result of the European Union (Withdrawal) Act 2018, and The Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 2) Instrument 2019 (FCA 2019/62). The exemptions apply to initial margin requirements*. Goldman Sachs has chosen to put in place intragroup arrangements to comply with the variation margin requirements.

Counterparty pairings approved for the intragroup exemption to the Initial Margin requirements:

Counter-party 1	**Counter-party 2**	**LEIs of relevant counterparties**		**Relation-ship between the counter-parties**	**Full or partial exemption***	**Notional aggregate amount of the OTC derivative contracts for which the intragroup exemption applies****	**Relevant regulator**
		Counterparty 1	**Counterparty 2**				
Goldman Sachs entities requiring an exemption from the Financial Conduct Authority (FCA) only							
Goldman Sachs International Bank	Goldman Sachs Credit Partners L.P.	N9FYJ29MC81JI74MJE92	YNC1ROWOECDOX6CEPL81	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Credit Partners L.P.	W22LROWP2IHZNBB6K528	YNC1ROWOECDOX6CEPL81	Affiliate	Full	Unlimited	FCA

Goldman Sachs International Bank	J. Aron & Company LLC	N9FYJ29MC81JI74MJE92	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs (Singapore) Pte.	W22LROWP2IHZNBB6K528	YIC3WZ4VO0ZQ38Z36K22	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	The Goldman Sachs Group, Inc.	W22LROWP2IHZNBB6K528	784F5XWPLTWKTBV3E584	Subsidiary	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Investments (Mauritius) I Limited	W22LROWP2IHZNBB6K528	B3YMDTGLQBI8P83MLI39	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Japan Co., Ltd.	W22LROWP2IHZNBB6K528	5NGPZ37H6T4XS5MO5N09	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	J. Aron & Company LLC	W22LROWP2IHZNBB6K528	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	J. Aron & Company (Singapore) Pte.	W22LROWP2IHZNBB6K528	9F7FYEMEKZYO6PH0TT88	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Sphere Fund	W22LROWP2IHZNBB6K528	MU2MFQ5FEZM88TKLJL61	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Goldman Sachs Mortgage Company	W22LROWP2IHZNBB6K528	A386VRLKH29CI1NZ2V69	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Mexico, Casa de Bolsa, S.A. de C.V.	W22LROWP2IHZNBB6K528	549300N4N8Z6E2PYR089	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	OOO Goldman Sachs Bank	W22LROWP2IHZNBB6K528	SGXZS5T6LB2RET473S56	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Lending Partners LLC	W22LROWP2IHZNBB6K528	5X7O2M1I3LNNJ4E5R997	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Arrow Reinsurance Company Limited	W22LROWP2IHZNBB6K528	T558DTCZ76WU46MG6W68	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Cornwall Investments Limited	W22LROWP2IHZNBB6K528	K6TGFVR08V0ZMUN5Y834	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Hilltop Investments Limited	W22LROWP2IHZNBB6K528	GHB2MWKUGMC6CJY68K02	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	OOO Goldman Sachs	W22LROWP2IHZNBB6K528	QTRZTITTAXSZ93PDR170	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Strategic Investments (Asia) L.L.C.	W22LROWP2IHZNBB6K528	DBYY4KGNR325IPTNLN46	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	GS Strategic Investments Limited	W22LROWP2IHZNBB6K528	8RQVVYJLCZQ72HWNXT16	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Broad Street Credit Holdings L.L.C.	W22LROWP2IHZNBB6K528	549300QVPRMDFIO6C194	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Broad Street Principal Investments, L.L.C.	W22LROWP2IHZNBB6K528	549300ZPCFF2SIW4B230	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Goldman Sachs Financial Markets Pty Ltd.	W22LROWP2IHZNBB6K528	RWESXOGR61NDWTFBLX79	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Credit Partners (Japan), Ltd.	W22LROWP2IHZNBB6K528	DP2LLK0GI8VQGPIH8M72	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs (Asia) Finance	W22LROWP2IHZNBB6K528	0FRBUZNK0A53GHYLTX63	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman, Sachs & Co. LLC	W22LROWP2IHZNBB6K528	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Unlimited	FCA
Goldman Sachs International Bank	Goldman, Sachs & Co. LLC	N9FYJ29MC81JI74MJE92	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	GS Equity Markets, L.P.	W22LROWP2IHZNBB6K528	S9W7RUFKHG4PSCEMDI15	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Goldman Sachs Asia Bank Limited	W22LROWP2IHZNBB6K528	5493007LAFON2CR3OD09	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Financial Markets, L.P.	W22LROWP2IHZNBB6K528	VF1AUT09OCSW5Y7OE568	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Bank USA	W22LROWP2IHZNBB6K528	KD3XUN7C6T14HNAYLU02	Affiliate	Full	Unlimited	FCA
Goldman Sachs International Bank	Goldman Sachs Bank USA	N9FYJ29MC81JI74MJE92	KD3XUN7C6T14HNAYLU02	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman, Sachs & Co. Wertpapier GmbH	W22LROWP2IHZNBB6K528	549300CRL28LF3CSEA14	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Triumph II Investments (Ireland) Designated Activity Company	W22LROWP2IHZNBB6K528	SCXU27XKBAEK2N4T4H42	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	GS Commercial Real Estate L.P.	W22LROWP2IHZNBB6K528	549300XKWSVW0KPPBS74	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	MTGRP, L.L.C.	W22LROWP2IHZNBB6K528	M2QPTC2XABA0ZKY4TY96	Affiliate	Full	Unlimited	FCA
Goldman Sachs International Bank	Goldman Sachs Lending Partners L.L.C	N9FYJ29MC81JI74MJE92	5X7O2M1I3LNNJ4E5R997	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Finance Corp International Ltd	W22LROWP2IHZNBB6K528	549300KQWCT26VXWW684	Affiliate	Full	Unlimited	FCA
Nufcor International Limited	J. Aron & Company LLC	U2RJRI7ZJKFU8SBMUZ02	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	FCA
Fleet Trade & Transport Limited	J. Aron & Company LLC	PS4J7NCLBATIXJOQSV97	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Investments Holdings (Asia) Limited	W22LROWP2IHZNBB6K528	BTTMB0NK8Z95AV16HC04	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Jade Dragon (Mauritius) Limited	W22LROWP2IHZNBB6K528	Y71UL17QETHEDFG63Z98	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Minato Capital Holdings KK	W22LROWP2IHZNBB6K528	549300OO44VIOXV7TS52	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs India Investments (Singapore) Pte. Ltd.	W22LROWP2IHZNBB6K528	H4L0GO2EO3KH91N1E506	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Saudi Arabia	W22LROWP2IHZNBB6K528	549300OD9B3Z017FKI66	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Benson Street Limited	W22LROWP2IHZNBB6K528	549300GKGMD3178WLB50	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs (Asia) L.L.C.	W22LROWP2IHZNBB6K5 28	549300NIUPNUFRZ8LJ52	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	RODOVRE CITY 2 P/S	W22LROWP2IHZNBB6K528	213800MKSO8E9JPZZ903	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Structured Products (Asia) Limited	W22LROWP2IHZNBB6K528	549300TY16GTNTOY0411	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Murray Street Corporation	W22LROWP2IHZNBB6K528	549300UJ6S2E8Z63H142	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Pretzel Investment S.à r.l.	W22LROWP2IHZNBB6K528	549300T4KIQDUH6SDE35	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Vintners Propco S.à r.l.	W22LROWP2IHZNBB6K528	549300Z2PE8IBSYZUB54	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	GLQ International II Limited	W22LROWP2IHZNBB6K528	549300FMX555WOHEAM12	Affiliate	Full	Unlimited	FCA

Goldman Sachs International	Broad Street Investments Holdings	W22LROWP2IHZNBB6K528	549300018409NF0LTO45	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Asia Strategic Pte. Ltd.	W22LROWP2IHZNBB6K528	549300YCD0BJVYXVO019	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Asia Strategic II Pte. Ltd.	W22LROWP2IHZNBB6K528	549300T0A51FB3WVEG87	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Mercer Investments (Singapore) Pte. Ltd.	W22LROWP2IHZNBB6K528	549300E9I71W06SQ9H40	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Canada Inc.	W22LROWP2IHZNBB6K528	5493009SS6U10C4KDV21	Affiliate	Full	Unlimited	FCA
Goldman Sachs International Bank	Goldman Sachs Financial Markets Pty Ltd	N9FYJ29MC81JI74MJE92	RWESXOGR61NDWTFBLX79	Affiliate	Full	Unlimited	FCA

Goldman Sachs entities requiring an exemption from the Central Bank of Ireland (CBI) only							
Triumph Ⅱ Investments (Ireland) Designated Activity Company	J. Aron & Company LLC	SCXU27XKBAEK2N4T4H42	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	CBI
Triumph Ⅱ Investments (Ireland) Designated Activity Company	Goldman Sachs Financial Markets Pty Ltd	SCXU27XKBAEK2N4T4H42	RWESXOGR61NDWTFBLX79	Affiliate	Full	Unlimited	CBI
Goldman Sachs entities requiring an exemption from the FCA and CBI							
Goldman Sachs International	GS EMI Ireland DAC	W22LROWP2IHZNBB6K528	549300WNNG0H59QCBJ82	Affiliate	Full	Unlimited	FCA CBI

Goldman Sachs entities requiring an exemption from the Federal Financial Supervisory Authority (BaFin) only							
Goldman Sachs Bank Europe SE***	J. Aron & Company LLC	8IBZUGJ7JPLH368JE346	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Commodity derivatives: EUR 200,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 671,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 184,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Bank Europe SE***	Goldman Sachs Japan Co., Ltd.	8IBZUGJ7JPLH368JE346	5NGPZ37H6T4XS5MO5N09	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Equity derivatives: EUR 9,000.0 million Interest derivatives: EUR 18,000.0 million Other derivatives: EUR 1,000.0 million	BaFin

Goldman Sachs Bank Europe SE***	GS Equity Markets, L.P.	8IBZUGJ7JPLH368JE346	S9W7RUFKHG4PSCEMDI15	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 2,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 5,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Bank Europe SE***	Goldman Sachs Bank USA	8IBZUGJ7JPLH368JE346	KD3XUN7C6T14HNAYLU02	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 100,000.0 million Currency derivatives: EUR 40,000,000.0 million Equity derivatives: EUR 31,000.0 million Interest derivatives: EUR 105,000,000 million Other derivatives: EUR 1,000.0 million	BaFin

Goldman Sachs Bank Europe SE***	Goldman Sachs (Asia) Finance	8IBZUGJ7JPLH368JE346	0FRBUZNK0A53GHYLTX63	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 2,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 5,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Bank Europe SE***	Goldman Sachs Finance Corp International Ltd	8IBZUGJ7JPLH368JE346	549300KQWCT26VXWW684	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 2,000.0 million Equity derivatives: EUR 5,000.0 million Interest derivatives: EUR 8,000.0 million Other derivatives: EUR 1,000.0 million	BaFin

Goldman Sachs Bank Europe SE***	Goldman Sachs & Co. LLC	8IBZUGJ7JPLH368JE346	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 91,000.0 million Currency derivatives: EUR 341,000.0 million Equity derivatives: EUR 416,000.0 million Interest derivatives: EUR 256,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Bank Europe SE***	J. Aron & Company (Singapore) Pte	8IBZUGJ7JPLH368JE346	9F7FYEMEKZYO6PH0TT88	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 2,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 5,000.0 million Other derivatives: EUR 1,000.0 million	BaFin

Goldman Sachs Bank Europe SE***	Goldman Sachs Financial Markets Pty. Ltd	8IBZUGJ7JPLH368JE346	RWESXOGR61NDWTFBLX79	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 26,000.0 million Currency derivatives: EUR 83,000.0 million Equity derivatives: EUR 9,000.0 million Interest derivatives: EUR 436,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Bank Europe SE***	The Goldman Sachs Group, Inc.	8IBZUGJ7JPLH368JE346	784F5XWPLTWKTBV3E584	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 7,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 22,000.0 million Other derivatives: EUR 1,000.0 million	BaFin

Goldman Sachs entities requiring exemptions from the FCA and the BaFin							
Goldman Sachs International	Goldman Sachs Bank Europe SE	W22LROWP2IHZNBB6K528	8IBZUGJ7JPLH368JE346	Affiliate	Full	Unlimited	FCA
Goldman Sachs Bank Europe SE***	Goldman Sachs International	8IBZUGJ7JPLH368JE346	W22LROWP2IHZNBB6K528	Affiliate	Full	Commodity derivatives: EUR 443,000 million Max maturity: 11 years Credit derivatives: EUR 5,000,000 million Max maturity: 43 years Currency derivatives: EUR 20,000,000 million Max maturity: 50 years Equity derivatives: EUR 3,000,000 million Max maturity: 30 years Interest derivatives: EUR 120,000,000 million Max maturity: 65 years Other derivatives: EUR 1,000 million Max maturity: 10 years	BaFin
Goldman Sachs International Bank	Goldman Sachs Bank Europe SE	N9FYJ29MC81JI74MJE92	8IBZUGJ7JPLH368JE346	Affiliate	Full	Unlimited	FCA

Goldman Sachs Bank Europe SE***	Goldman Sachs International Bank	8IBZUGJ7JPLH368JE346	N9FYJ29MC81JI74MJE92	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 20,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 5,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs entities requiring exemptions from the FCA and the Autorité de Contrôle Prudentiel et de Résolution (ACPR)							
Goldman Sachs International	Goldman Sachs Paris Inc. et Cie	W22LROWP2IHZNBB6K5 28	ZSLF02UC3X1JFV1UX676	Affiliate	Full	Unlimited	FCA
Goldman Sachs Paris Inc. et Cie	Goldman Sachs International	ZSLF02UC3X1JFV1UX676	W22LROWP2IHZNBB6K528	Affiliate	Full	Unlimited	ACPR
Goldman Sachs entities requiring exemptions from the ACPR only							
Goldman Sachs Paris Inc. et Cie	Goldman Sachs Financial Markets, L.P.	ZSLF02UC3X1JFV1UX676	VF1AUT09OCSW5Y7OE568	Affiliate	Full	Unlimited	ACPR

Goldman Sachs Paris Inc. et Cie	J. Aron & Company	ZSLF02UC3X1JFV1UX676	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Unlimited	ACPR
Goldman Sachs Paris Inc. et Cie	Goldman, Sachs & Co. LLC	ZSLF02UC3X1JFV1UX676	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Unlimited	ACPR
Goldman Sachs Paris Inc. et Cie	Goldman Sachs Mexico, Casa de Bolsa S.A. de C.V.	ZSLF02UC3X1JFV1UX676	549300N4N8Z6E2PYR089	Affiliate	Full	Unlimited	ACPR

*Application submitted in respect of initial margin only. 'Full' therefore refers only to exemptions for initial margin and does not refer to exemptions for variation margin. Please note, however, that BaFin does not differentiate the exemption applications between initial margin and variation margin and therefore has granted exemptions in respect of both initial margin and variation margin. 'Full' in relation to submissions filed with BaFin therefore refers to exemptions for initial margin and variation margin.

**'Unlimited' denotes that the relevant regulator has not placed a limit on the notional amount of non-centrally cleared derivatives that may be put in place.

*** Where indicated Goldman Sachs Bank Europe SE is exempted pursuant to Article 11(6) or 11(8) of Regulation (EU) No 648/2012 for transactions entered into with the intragroup counterparty indicated, in respect to OTC derivative contracts which are denominated and settled in the following currencies:

AED, AFN, ALL, AMD, ANG, AOA, ARS, AUD, AWG, AZN, BAM, BBD, BDT, BGN, BHD, BIF, BMD, BND, BOB, BOV, BRL, BSD, BTN, BWP, BYN, BZD, CAD, CDF, CHE, CHF, CHW, CLF, CLP, CNY, COP, COU, CRC, CUC, CUP, CVE, CZK, DJF, DKK, DOP, DZD, EGP, ERN, ETB, EUR, FJD, FKP, GBP, GEL, GHS, GIP, GMD, GNF, GTQ, GYD, HKD, HNL, HRK, HTG, HUF, IDR, ILS, INR, IQD, IRR, ISK, JMD, JOD, JPY, KES, KGS, KHR, KMF, KPW, KRW, KWD, KYD, KZT, LAK, LBP, LKR, LRD, LSL, LYD, MAD, MDL, MGA, MKD, MMK, MNT, MOP, MRU, MUR, MVR, MWK, MXN, MXV, MYR, MZN, NAD, NGN, NIO, NOK, NPR, NZD, OMR, PAB, PEN, PGK, PHP, PKR, PLN, PYG, QAR, RON, RSD, RUB, RWF, SAR, SBD, SCR, SDG, SEK, SGD, SHP, SLL, SOS, SRD, SSP, STN, SVC, SYP, SZL, THB, TJS, TMT, TND, TOP, TRY, TTD, TWD, TZS, UAH, UGX, USD, USN, UYI, UYU, UYW, UZS, VES, VND, VUV, WST, XAF, XCD, XOF, XPF, XSU, YER, ZAR, ZMW, ZWL.