

Introduction

Goldman Sachs has submitted applications to the relevant EU 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. 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:

Counterparty 1	Counterparty 2	LEIs of relevant counterparties		Relationship between the counterparties	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	MXKQVM4U1OHBQWFG196	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	MXKQVM4U1OHBQWFG196	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 Bank AG	W22LROWP2IHZNBB6K528	S81F8KH474EY7PUWI149	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Canada Inc.	W22LROWP2IHZNBB6K528	5493009SS6U10C4KDV21	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	S9W7RUFKHG4PSCMDI15	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	Triumph II	W22LROWP2IHZNBB6K5	SCXU27XKBAEK2N4T4H42	Affiliate	Full	Unlimited	FCA

Sachs International	Investments (Ireland) Designated Activity Company	28					
Goldman Sachs International	GS Commercial Real Estate L.P.	W22LROWP2IHZNBB6K5 28	549300XKWSVW0KPPBS74	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	MTGRP, L.L.C.	W22LROWP2IHZNBB6K5 28	M2QPTC2XABA0ZKY4TY96	Affiliate	Full	Unlimited	FCA
Goldman Sachs International Bank	Goldman Sachs Lending Partners L.L.C.	N9FYJ29MC81J174MJE92	5X7O2M1I3LNNJ4E5R997	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Finance Corp International Ltd	W22LROWP2IHZNBB6K5 28	549300KQWCT26VXWW684	Affiliate	Full	Unlimited	FCA
Nufcor International Limited	J. Aron & Company LLC	U2RJRI7ZJKFU8SBMUZ02	MXKQVM4U1OHBQWFG1 96	Affiliate	Full	Unlimited	FCA
Fleet Trade & Transport Limited	J. Aron & Company LLC	PS4J7NCLBATIXJOQSV97	MXKQVM4U1OHBQWFG1 96	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Investments	W22LROWP2IHZNBB6K5 28	BTTMB0NK8Z95AV16HC04	Affiliate	Full	Unlimited	FCA

	Holdings (Asia) Limited						
Goldman Sachs International	Jade Dragon (Mauritius) Limited	W22LROWP2IHZNBB6K5 28	Y71UL17QETHEDFG63Z98	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Minato Capital Holdings KK	W22LROWP2IHZNBB6K5 28	5493000O44VIOXV7TS52	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs India Investments (Singapore) Pte. Ltd.	W22LROWP2IHZNBB6K5 28	H4L0GO2EO3KH91N1E506	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Saudi Arabia	W22LROWP2IHZNBB6K5 28	549300OD9B3Z017FKI66	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Benson Street Limited	W22LROWP2IHZNBB6K5 28	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	W22LROWP2IHZNBB6K5 28	213800MKSO8E9JPZZ903	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Goldman Sachs Structured Products (Asia) Limited	W22LROWP2IHZNBB6K5 28	549300TY16GTNTOY0411	Affiliate	Full	Unlimited	FCA
Goldman Sachs International	Murray Street Corporation	W22LROWP2IHZNBB6K5 28	549300UJ6S2E8Z63H142	Affiliate	Full	Unlimited	FCA
Goldman Sachs entities requiring an exemption from the Central Bank of Ireland (CBI) only							

Triumph II Investments (Ireland) Designated	J. Aron & Company LLC	SCXU27XKBAEK2N4T4H 42	MXKQVM4U1OHBQWFG1 96	Affiliate	Full	Unlimited	CBI
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Activity Company							
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 Federal Financial Supervisory Authority (BaFin) only							
Goldman Sachs Bank Europe SE	J. Aron & Company (Singapore) Pte	8IBZUGJ7JPLH368JE346	9F7FYEMEKZYO6PH0TT88	Affiliate	Full	Commodity derivatives: EUR 1,000.0 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	J. Aron & Company LLC	8IBZUGJ7JPLH368JE346	MXKQVM4U1OHBQWFPG196	Affiliate	Full	Commodity derivatives: EUR	BaFin

Europe SE						16,000.0 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	
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 Currency derivatives: EUR 44,000.0 million Equity derivatives: EUR 9,000.0 million Interest derivatives: EUR 18,000.0	BaFin

						million Other derivatives: EUR 1,000.0 million	
Goldman Sachs Bank Europe SE	GS Equity Markets, L.P.	8IBZUGJ7JPLH368JE346	S9W7RUFKHG4PSCMDI15	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 42,000.0 million Currency	BaFin

						derivatives: EUR 1,071,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 8,951,000.0 million Other derivatives: EUR 1,000.0 million	
Goldman Sachs Bank Europe SE	The Goldman Sachs Group, Inc.	8IBZUGJ7JPLH368JE346	784F5XWPLTWKTBV3E584	Subsidiary	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	Goldman	8IBZUGJ7JPLH368JE346	0FRBUZNK0A53GHYLTX63	Affiliate	Full	Commodity	BaFin

Sachs Bank Europe SE	Sachs (Asia) Finance					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	
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:	BaFin

						EUR 8,000.0 million Other derivatives: EUR 1,000.0 million	
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	Goldman Sachs & Co. LLC	8IBZUGJ7JPLH368JE346	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 91,000.0 million	BaFin

						<p>Currency derivatives: EUR 341,000.0 million</p> <p>Equity derivatives: EUR 416,000.0 million</p> <p>Interest derivatives: EUR 256,000.0 million</p> <p>Other derivatives: EUR 1,000.0 million</p>	
Goldman Sachs Europe SE	J. Aron & Company (Singapore) Pte	391200VWG0WJQVX03725	9F7FYEMEKZYO6PH0TT88	Affiliate	Full	<p>Commodity derivatives: EUR 3,000.0 million</p> <p>Credit derivatives: EUR 5,000.0 million</p> <p>Currency derivatives: EUR 2,000.0 million</p> <p>Equity derivatives: EUR 2,000.0 million</p> <p>Interest derivatives: EUR 5,000.0 million</p> <p>Other derivatives: EUR 1,000.0 million</p>	BaFin

Goldman Sachs Europe SE	J. Aron & Company LLC	391200VWG0WJQVX03725	MXKQVM4U1OHBQWFG196	Affiliate	Full	Commodity derivatives: EUR 76,000.0 million Credit derivatives: EUR 5,000.0 million Currency derivatives: EUR 269,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 74,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Europe SE	Goldman Sachs & Co. LLC	391200VWG0WJQVX03725	FOR8UP27PHTHYVLBNG30	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 19,000.0 million Currency derivatives: EUR 137,000.0 million Equity derivatives: EUR 84,000.0 million	BaFin

						Interest derivatives: EUR 103,000.0 million Other derivatives: EUR 1,000.0 million	
Goldman Sachs Europe SE	Goldman Sachs Bank USA	391200VWG0WJQVX03725	KD3XUN7C6T14HNAYLU02	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 9,000.0 million Currency derivatives: EUR 429,000.0 million Equity derivatives: EUR 2,000.0 million Interest derivatives: EUR 3,581,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs Europe SE	Goldman Sachs (Asia) Finance	391200VWG0WJQVX03725	0FRBUZNK0A53GHYLTX63	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million Credit derivatives: EUR 5,000.0 million	BaFin

						<p>Currency derivatives: EUR 2,000.0 million</p> <p>Equity derivatives: EUR 2,000.0 million</p> <p>Interest derivatives: EUR 5,000.0 million</p> <p>Other derivatives: EUR 1,000.0 million</p>	
Goldman Sachs Europe SE	Goldman Sachs Financial Markets Pty. Ltd	391200VWG0WJQVX03725	RWESXOGR61NDWTFBLX79	Affiliate	Full	<p>Commodity derivatives: EUR 1,000.0 million</p> <p>Credit derivatives: EUR 6,000.0 million</p> <p>Currency derivatives: EUR 34,000.0 million</p> <p>Equity derivatives: EUR 2,000.0 million</p> <p>Interest derivatives: EUR 175,000.0 million</p> <p>Other derivatives: EUR 1,000.0 million</p>	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 58,000.0 million Credit derivatives: EUR 144,000.0 million Currency derivatives: EUR 500,000.0 million Equity derivatives: EUR 150,000.0 million Interest derivatives: EUR 500,000.0 million Other derivatives: EUR 1,000.0 million	BaFin
Goldman Sachs International Bank	Goldman Sachs Bank Europe SE	N9FYJ29MC81JI74MJE92	8IBZUGJ7JPLH368JE346	Affiliate	Full	Unlimited	FCA
Goldman Sachs Bank Europe SE	Goldman Sachs International	8IBZUGJ7JPLH368JE346	N9FYJ29MC81JI74MJE92	Affiliate	Full	Commodity derivatives: EUR 1,000.0 million	BaFin

	Bank					<p>Credit derivatives: EUR 5,000.0 million</p> <p>Currency derivatives: EUR 20,000.0 million</p> <p>Equity derivatives: EUR 2,000.0 million</p> <p>Interest derivatives: EUR 5,000.0 million</p> <p>Other derivatives: EUR 1,000.0 million</p>	
Goldman Sachs International	Goldman Sachs Europe SE	W22LROWP2IHZNBB6K5 28	391200VWG0WJQVX03725	Affiliate	Full	Unlimited	FCA
Goldman Sachs Europe SE	Goldman Sachs International	391200VWG0WJQVX03725	W22LROWP2IHZNBB6K5 28	Affiliate	Full	<p>Commodity derivatives: EUR 5,800.0 million</p> <p>Credit derivatives: EUR 14,400.0 million</p> <p>Currency derivatives: EUR 50,000.0 million</p> <p>Equity derivatives: EUR 35,000.0 million</p>	BaFin

						Interest derivatives: EUR 360,000.0 million	
						Other derivatives: EUR 1,000.0 million	
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	W22LROWP2IHZNBB6K528	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	VF1AUT09OC5W5Y7OE568	Affiliate	Full	Unlimited	ACPR
Goldman Sachs Paris Inc. et Cie	J. Aron & Company	ZSLF02UC3X1JFV1UX676	MXKQVM4U1OHBQWFP196	Affiliate	Full	Unlimited	ACPR
Goldman Sachs Paris Inc. et Cie	Goldman, Sachs & Co. LLC	ZSLF02UC3X1JFV1UX676	FOR8UP27PHTHYVLBN30	Affiliate	Full	Unlimited	ACPR
Goldman Sachs Paris Inc. et Cie	Goldman Sachs Mexico, Casa	ZSLF02UC3X1JFV1UX676	549300N4N8Z6E2PYR089	Affiliate	Full	Unlimited	ACPR

	de Bolsa, S.A. de C.V.						
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*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.