

## STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2019 sets out the steps we have taken and are taking to ensure that slavery and human trafficking (defined in the UK Modern Slavery Act 2015 (the “MSA”)) are not taking place within our business and our supply chain.

### ***Our Business***

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Our purpose is to advance sustainable economic growth and financial opportunity. We report our activities in the following four business segments: Investment Banking; Global Markets; Asset Management; and Consumer & Wealth Management. As of December 2019, we had offices in over 30 countries. Our clients are located worldwide and we are an active participant in financial markets around the world. Further details on our business are set out in our [2019 Annual Report](#), which is available on our website.<sup>1</sup>

### ***Respect for Human Rights***

As set out in our [Statement on Human Rights](#), as a global financial institution, Goldman Sachs recognizes and takes seriously its responsibility to help protect, preserve and promote human rights around the world. Examples of such rights are articulated in the United Nations Universal Declaration of Human Rights. While national governments bear the primary responsibility for ensuring human rights, we believe that the private sector can and should play a role in championing these fundamental rights.

Our respect for human rights is fundamental to and informs our broader business; it guides us in how we treat and train our employees, and how we work with clients and our vendors. In tandem with our [Business Principles](#), our [Code of Business Conduct and Ethics](#) articulates Goldman Sachs’ commitment to integrity and honesty in everything we do, and plays an important role in determining our responsibilities as corporate citizens. They help to inform our business selection process and to guide our business decisions and judgments. An example of this is articulated in our [Environmental Policy Framework](#), which as part of our approach to environmental and social risk management provides that we will not knowingly finance any potential transactions where there is credible evidence of child labor, forced labor or human trafficking. Also, in 2019 we formed our [Sustainable Finance Group](#), which is focused on deploying our expertise and position in the capital markets to help address issues that impact society, including more inclusive economic growth. Our [Anti-Money Laundering Program](#) supports this approach by specifically including human rights as one of the components of the country risk analysis, thereby underpinning our commitment to combat money laundering, terrorist financing, securities fraud and other financial crimes (collectively, “money laundering”) and to comply fully with all applicable laws and regulations relating to combating money

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<sup>1</sup> When we use the terms “Goldman Sachs”, “the firm”, “we”, “us” and “our”, we mean The Goldman Sachs Group, Inc., a Delaware corporation, and its consolidated subsidiaries.

laundering. We also proactively engage with regulatory and law enforcement agencies. With respect to any of our clients or counterparties, the firm reserves the right to terminate immediately any business relationship that violates or presents the risk of violating such money laundering laws, regulations or policies of the firm.

Since the introduction of the MSA, we have maintained a cross-divisional working group to assess potential risks within our business and our supply chain, review our policy frameworks against the requirements of the MSA and other applicable legislation, and coordinate the implementation of any necessary enhancements.

## ***Employees***

Goldman Sachs is dedicated to creating a workplace that respects each employee's human rights, and ensures that the interactions of our people with clients, vendors and other business partners are consistent with the regulations and laws in the jurisdictions in which we operate.

We are committed to equality of opportunity in employment to all qualified persons. Although particular legal provisions and formulations may differ in the various locations in which we do business, our principles are the same worldwide. Our firmly held belief is that concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves.

As more fully articulated on our website under [Diversity and Inclusion](#), our commitment to creating and sustaining a diverse work force is absolute, and sustaining a work environment where our people feel comfortable bringing their full selves to work and are empowered to reach their full potential is a priority. Diversity committees, comprised of senior leaders across the firm's businesses, exist in every region to help ensure top-down support for our efforts while also driving accountability for important people processes and decisions, working in partnership with the firm's diversity and inclusion professionals. The firm's anti-discrimination, compensation and conduct-related policies illustrate the emphasis which the firm places on fair treatment of its people. Relevant policies are reinforced through regular diversity and inclusion training. We take conduct that fails to conform to these standards extremely seriously.

We invest in the health and wellbeing of our staff, providing a range of wellness-related resources, including onsite medical professionals.

## ***Supply Chain***

Goldman Sachs has a comprehensive firm-wide vendor management policy and program, which provides a risk-based framework designed to manage vendor risk. We do not tolerate slavery, forced labor, child labor or human trafficking in any form and will not knowingly work with vendors who engage in these practices. We screen all vendors against an extensive set of media, government and regulatory sources in order to identify potentially adverse information, including human rights-related information, both during the on-boarding process and on an ongoing basis. At a minimum, we expect our vendors and their supply chain to fully comply with all applicable laws and regulations in the conduct of their business, including in relation to slavery, forced labor, child labor and human trafficking. In addition, we expect our vendors to meet appropriate standards related to labor practices, wages and workplace safety.

As part of our continued commitment to sustainable supply chain management and sourcing, and in response to the MSA, we have enhanced our vendor management program by implementing a [Vendor Code of Conduct](#) (the “Code”). The Code, which is available on our website in ten languages, applies, and has been sent, to all vendors in our supply chain globally. It describes the expectations we have of our vendors to conduct business responsibly, including with respect to compliance with the requirements of applicable slavery, forced labor, child labor and human trafficking laws. It also addresses the following areas: ethical business practices, environmental stewardship, management systems and governance, and vendor diversity and inclusion. All vendors engaged in providing products and services to Goldman Sachs are encouraged to act in accordance with the Code, including by aligning their guidelines, policies and practices with the Code and by communicating and enforcing the Code provisions throughout their organizations and supply chains. Over the last year, we have reviewed a small number of instances of suppliers potentially failing to meet the requirements of the Code relating to human trafficking and slavery. A violation of the requirements of the Code by a vendor may lead to review or termination of our relationship.

To specifically address slavery and human trafficking, we have updated our standard sourcing and principal investment due diligence procedures and included appropriate contractual provisions in relevant vendor contracts. We require vendors who wish to bid for goods and services in our formal Request for Proposals (RFP) process and, since 2019, all vendors who are on-boarded, to acknowledge that they have read and understood the Code. We have also introduced additional due diligence questions around the management of modern slavery and human trafficking issues by vendors, and completed a comprehensive environmental, social and ethical risk assessment of our global vendor base. In 2019, we sent questionnaires to a pilot group of certain higher risk vendors, specifically requesting evidence of their policies relating to, and measures taken to prevent slavery and human trafficking in their operations and supply chain. We are continuing to develop further governance around our vendor relationships in industries and geographies that we perceive to be of higher risk. These include food and hospitality, construction and facilities management.

We have further strengthened and expanded our training on modern slavery and, as part of our vendor management foundation training, now provide on-line training to all our sourcing and vendor managers globally, specifically addressing the identification of risks of slavery and human trafficking within our supply chain. As of 2019, we track completion each year by all new members of our sourcing and vendor management teams.

We will continue to assess the risks associated with our supply chain and expand the scope of our focus as necessary.

### ***Training***

We ensure our people are trained on our business standards and culture, so that policies and procedures are appropriately implemented. In particular, our people receive training on a variety of human rights-related issues, including but not limited to, equal employment opportunity, diversity and inclusion, money laundering, bribery and corruption. They are reminded and encouraged to identify potential violations in these areas, and to report behavior that does not comply with internal policies and procedures and external regulations and laws.

As we have continued to assess the relevant risks, we also have further refined our approach to training. As noted above, we have strengthened and expanded our training on modern slavery and, as part of our vendor management foundation training, provide mandatory online training to all our

sourcing and vendor managers globally. We have also provided mandatory online environmental and social risk training, which included human rights-related issues, to over 1,000 of our people across relevant divisions. In addition, to increase the visibility and accessibility of our internal and external reporting channels for integrity concerns, we provide extensive training globally, and conduct internal advertising campaigns on our Business Integrity Program.

### ***Monitoring and Reporting***

As set out in our Code of Business Conduct and Ethics, Goldman Sachs is committed to conducting every element of its business according to the highest standards of integrity. Our processes, both in our business and in our supply chain, are designed to ensure that we, and those in our supply chain, are taking the steps required to ensure that slavery and human trafficking are not taking place. Key to this is maintaining robust governance processes for the purposes of on-going monitoring of our effectiveness in this area.

Pursuant to our governance processes, employees are obligated to report immediately any business conduct or other conduct of which they become aware that might raise a legal or ethical issue (including human rights issues, such as slavery and human trafficking) for the firm and any instance where it is observed that anyone is being treated in a manner inconsistent with the firm's non-discrimination policies. To encourage reporting, we provide a number of internal reporting channels for dealing with potential adverse matters on a divisional basis.

As part of our [Business Integrity Program](#), we also provide our people and the public, including our vendors, with various channels through which integrity concerns can be raised without reprisal. Regardless of the manner of escalation, all matters are carefully reviewed and investigated with the highest discretion. Concerns can be communicated 24 hours a day, seven days a week globally, either on an anonymous or disclosed basis, through a specialized independent third party, via toll free hotlines or a web form. Additionally, we have retained specific designated counsel in each of our main operating regions to whom employees may report integrity concerns. All reports are handled in accordance with our confidentiality protocols, and retaliation for reporting a possible violation of law, ethics or firm policy is strictly prohibited. In 2019, there were no slavery or human trafficking-related concerns raised through our Business Integrity Program.

We provide extensive training globally on specific topics, such as escalation responsibilities and our Business Integrity Program, all of which stress the culture of escalation, confidentiality, and protections against retaliation. We continue to raise awareness of our Business Integrity Program, most recently, in 2019, through internal advertising campaigns and training initiatives. These communication projects increase the visibility and accessibility of our internal and external reporting channels for integrity concerns.

Critically, Goldman Sachs has a comprehensive firm-wide vendor management policy and program, which provides a risk-based framework for managing vendor relationships that is consistent with regulatory guidance. The policy and program are designed to manage vendor risk, including legal, regulatory, information security, reputational, operational, commercial and other risks involved in engaging vendors. Vendor-related risks, including issues related to human rights, such as slavery and human trafficking, are documented, managed and escalated to divisional leadership and/or senior governance groups as appropriate. This escalation model is designed to ensure that monitoring, reporting and incidence matters are dealt with quickly and at the appropriate level within the firm.

### ***Our Continuing Commitment***

We will continue to engage with our people and our vendors to raise awareness and to take further steps to ensure that slavery and human trafficking are not taking place within our business and our supply chain.

This Statement on Modern Slavery and Human Trafficking for the year ended December 31, 2019 has been approved by the board of directors of The Goldman Sachs Group, Inc. on February 20, 2020 and the board of directors of each of its subsidiaries that are required to make an annual statement pursuant to section 54 of the MSA.<sup>2</sup>



**David M. Solomon**  
Chairman and Chief Executive Officer  
The Goldman Sachs Group, Inc.

Signed: April 24, 2020

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<sup>2</sup> The signatures of the subsidiaries of The Goldman Sachs Group, Inc. that are required to make an annual statement pursuant to the MSA are available on request from our Company Secretary Group, Legal, Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU. The relevant subsidiaries are: ELQ Holdings (UK) Ltd, ELQ Investors, Ltd, Goldman Sachs Group UK Limited, Goldman Sachs International Investments Limited, Goldman Sachs Property Management, GS Funding Europe, ELQ Investors II Ltd, ELQ Investors IX Ltd, ELQ Investors VI Ltd, ELQ Investors VII Ltd, ELQ Investors VIII Ltd, GS Sapphire Holding Limited, GS UK Funding Limited Partnership, Goldman Sachs Asset Management International, Goldman Sachs Group Holdings (U.K.) Limited, Goldman Sachs International, Goldman Sachs International Bank, Titanium UK HoldCo 1 Limited, GS Funding Europe III Ltd, GS Funding Europe V Limited, Montserrat Acquisitions Ltd, ELQ Omega UK Ltd, Goldman Sachs Asset Management Global Services Limited, GS Funding Europe VI Ltd, GLQ Holdings (UK) Ltd and Titanium Capital Co 1 Limited.