

## Interest Rate Benchmark Transition Notice

*This notice is not intended to override, and should be considered in conjunction with, any disclaimers, disclosures, or other statements identifying potential risks provided to you by Goldman Sachs, including specific risks related to benchmarks.*

Regulators around the world have warned that LIBOR and several other benchmark interest rates (together, “**Benchmarks**”) will likely soon stop being published and be replaced by an alternative rate, or will be subject to substantial reform. Before any Benchmark stops being published, regulators may announce that it is no longer representative of the relevant underlying market. The timing of any of these developments is uncertain and is likely to vary for different Benchmarks.

These changes could have unpredictable and material consequences for transactions, products, and services that require payments or calculations to be made by reference to a Benchmark. These risks include, but are not limited to, the following:

- (a) changes to the way in which an existing Benchmark is calculated, or differences between the way a replacement rate and the original Benchmark are calculated, could materially impact the value, price, cost and/or performance of the affected transaction, product, or service in the future;
- (b) replacement rates for Benchmarks may differ across transactions, products and services, and those differences may create material economic mismatches if you are using any transactions, products, or services for hedging or similar purposes;
- (c) some contracts for existing transactions, products, or services may provide for a replacement rate if a Benchmark is not available, while others may not provide for any replacement rate; as such, there could be disputes on what replacement rate applies if a Benchmark permanently ceases or is no longer a representative rate, or whether contracts are enforceable in the absence of any replacement rate;
- (d) new rates are likely to be developed over time as Benchmarks stop being published, and these new rates may be materially different from both the original Benchmarks and replacement rates that are being currently considered;
- (e) existing or new regulations may materially limit the ability of market participants to enter into new transactions, products, or services linked to the Benchmark if a determination or announcement is made that the Benchmark is no longer representative of the relevant market;
- (f) Goldman Sachs may have rights to exercise discretion to determine a replacement rate for a Benchmark for a transaction, product, or service, including any price or other adjustments to account for differences between the replacement rate and the Benchmark, and the replacement rate and any adjustments we select may be inconsistent with, or contrary to, your interests or positions; and
- (g) moving from a Benchmark to a replacement rate may raise a variety of tax, accounting, and regulatory risks.

Goldman Sachs cannot provide any assurances as to the materialization, consequences, or likely costs or expenses associated with any of the changes or risks, including, but not limited

to, those set out above, arising from Benchmark reform, though they may be material to you. Except as otherwise expressly agreed in writing, Goldman Sachs is not providing advice relating to the use, change, or reform of any Benchmark. You are encouraged to seek independent legal, financial, tax, accounting, regulatory, or other appropriate advice on the matters set out above.