

To Whom it May Concern:

Pursuant to paragraph (a)(9) of the Amended and Restated Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the Federal Republic of Germany (the "Order"), Goldman Sachs Bank Europe SE ("GSBE") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.

GSBE is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. GSBE intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart. For each section of the Order indicated below, GSBE intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order. GSBE will promptly provide the Commission with an amended notice if GSBE modifies the requirements for which GSBE intends to rely on substituted compliance.

If there are any questions, please let us know.

Notice of Reliance on Substituted Compliance by:	Goldman Sachs Bank Europe SE	28-Oct-21	Michael Bartsch; michael.bartsch@gs.com	Germany	
<p>Pursuant to paragraph (a)(9) of the Amended and Restated Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the Federal Republic of Germany (the "Order"), Goldman Sachs Bank Europe SE ("GSBE") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>GSBE is a "Covered Entity" as that term is defined in paragraph (g)(1) of the Order. GSBE intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, GSBE intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order. GSBE will promptly provide the Commission with an amended notice if GSBE modifies the requirements for which GSBE intends to rely on substituted compliance.</p>					
Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section	Reliance	If "Yes" in Column E, is the jurisdictional scope limited? [Yes/No/NA]
Risk Control Requirements	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rules 15Fh-3(h)(2)(iii)(I)	(b)(1)	Yes	No
Risk Control Requirements	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)	Yes	No
Risk Control Requirements	Trading Relationship Documentation	Exchange Act section 15F(i) and Exchange Act rules 15Fi-5	(b)(5)	Yes	No
Internal Supervision and Compliance	Internal Supervision (including conflicts of Interest)	Exchange Act section 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(d)(1), (3), (4)	Yes	No
Internal Supervision and Compliance	Chief Compliance Officer (inc. Annual Report), Compliance Program	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(d)(2), (3)	Yes	No
Counterparty Protection	Know your Counterparty	Exchange Act rule 15Fh-3(e)	(e)(3)	Yes	No
Recordkeeping and Reporting	Financial Reports	Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)	(f)(3)	Yes	No
Recordkeeping and Reporting	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [notice of adjustment to reported capital category]	(f)(4)(i)(B)	Yes	No