



**IMPORTANT COMMUNICATION – PLEASE READ AND/OR ENSURE THE CONTENTS OF THIS LETTER
REACH THE APPROPRIATE PERSON**

15 June 2015

Re: Important communication with regard to your Greek Instruments held in your Account

Dear Client,

We are informing you about the potential imposition of capital controls or restrictions which may impact sale orders of cash equities, bonds or derivatives listed on the Athens Stock Exchange or the Athens Derivatives Exchange ("**Greek Instruments**"). Please read this letter carefully as it may affect the ability of Goldman Sachs Bank AG ("**GS Bank**") to offer execution, clearing and related services in Greek Instruments.

Potential imposition of capital controls or other restrictions

As you may be aware, any potential disruption in the Greek financial system may involve the introduction of capital controls or other restrictions which would limit the free movement of capital out of Greece. Any imposition of such capital controls or restrictions could therefore result in disruption or delay in the settlement of sale orders of Greek Instruments.

Reference is made to our General Conditions of Business with regard to GS Bank's duties, roles and responsibilities with regard to assets deposited or traded abroad, including Greece. Accordingly, you may be faced with the following risks, among other things, with regard to your Greek Instruments held in your Account with GS Bank:

1. If GS Bank is unable to transfer to an account outside Greece, as a result of any capital controls or other restrictions imposed in Greece (a "**Non-Repatriation Event**"), amounts paid to it in respect of any transaction that GS Bank enters into as your commission agent (in GS Bank's name but for your account and risk) in order to fill a sell order (or in anticipation of filling a sell order) placed by you with GS Bank (a "**Corresponding Transaction**"), GS Bank will suspend any payment to you equal to the sale proceeds of the transaction.
2. GS Bank will also suspend the payment to you of any proceeds of a corporate action in Greek Instruments which are subject to a Non-Repatriation Event (including, but not limited to, any dividend or interest payments).
3. If any amount paid to GS Bank in respect of a Corresponding Transaction or corporate action is redenominated into any currency other than the original currency of the transaction or the original currency in which the proceeds of the corporate action were to be paid, or if any amount due and

payable to GS Bank or any asset held by GS Bank in relation to a Corresponding Transaction or corporate action is subject to a mandatory haircut or is otherwise written down (a "**Crisis Response Event**"), GS Bank will suspend any payment to you equal to the proceeds of the Corresponding Transaction or corporate action.

4. If GS Bank receives the proceeds, and the Non-Repatriation Event ceases and/or Crisis Response Event is concluded or GS Bank is otherwise permitted or able to transfer some or all of the proceeds to an account outside Greece, GS Bank will promptly reimburse to you any amounts so transferred.

5. GS Bank shall not be liable to you (or, where you are acting as agent on behalf of your underlying client, your underlying client) for any partial or total non-performance of its obligations or delay in performance by reason of a Non-Repatriation Event or Crisis Response Event.

Any questions

If you have any questions in relation to any of the above, or if you would like to further discuss any of these matters, please contact your Private Wealth Management team.

We appreciate your business and look forward to continuing to service your investment and financial needs.

Yours faithfully,

Goldman Sachs Bank AG