

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☐ **What this form is**  
You cannot use this  
an alteration of mar  
with accounting req

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12/04/2018

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COMPANIES HOUSE

### Part 1

#### Corporate company name

Corporate name of  
overseas company ●

European Index Assets B.V.

UK establishment  
number

B R O 1 5 4 6 1

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

● This is the name of the company in  
its home state.

### Part 2

#### Statement of details of parent law and other information for an overseas company

**A1**

#### Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ●

Part 9, Book 2, of the Dutch Civil Code and Dutch Accounting Standards

● This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2**

#### Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation  
or body ●

NBA (Nederlandse Beroepsorganisatie voor Accountants)

● Please insert the name of the  
appropriate accounting organisation  
or body.

**A3**

#### Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

# OS AA01

Statement of details of parent law and other information for an overseas company

**A4**

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Dutch Standards on Auditing

**A5**

## Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.

☒ Yes.

## Part 3

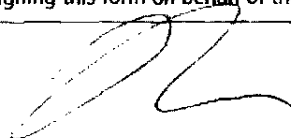
## Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Ian Burrell

Company name

TMF Group

Address

6 St Andrew Street

Post town

London

Country/Region

Postcode

E C 4 A 3 A E

Country

United Kingdom

DX

Telephone

0207 832 4900



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

002710/20

**Company Number: FC030465**  
**Dutch Company Number: 34193419**

**EUROPEAN INDEX ASSETS B.V.**

**ANNUAL REPORT**

**30 NOVEMBER 2016**

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30 November 2016.

### 1. Principal activities

European Index Assets B.V. (the company) was incorporated in the Netherlands as a private limited liability company.

The principal activity of the company is to undertake investment business.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc. together with its consolidated subsidiaries form 'the group'. The group 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.

The company's principal business is transacted in Euro and accordingly, the company's functional currency is the Euro and these financial statements have been prepared in that currency.

Although the company is incorporated in the Netherlands, its place of business and its place of effective management is in the United Kingdom and the company pays UK corporation tax on its profits.

### 2. Review of business and future developments

The financial statements have been drawn up for the year ended 30 November 2016. Comparative information has been presented for the year ended 30 November 2015.

The results for the year are shown in the profit and loss account on page 5. Profit before taxation for the year was €14.6 million (30 November 2015: €36.3 million). The company has total assets of €869.8 million (30 November 2015: €855.2 million).

#### Future outlook

The directors consider, based on the current economic environment and the business of the company, that the year end financial position including solvency of the company was satisfactory. Subsequent to the period end, the company undertook a number of transactions aimed at winding down its operations (see note 19).

#### Financial risk management

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

**REPORT OF THE DIRECTORS (continued)**

**2. Review of business and future developments (continued)**

**a. Market risk**

Market risk is the risk of loss in value of investments, as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business. Relevant market risks for the company are interest rate risk and currency risk.

Interest rate risk results from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates, and credit spreads.

Currency risk results from changes in spot prices, forward prices and volatilities of currency rates.

If interest rates had been 0.5 percent higher/lower and all other variables were held constant, the company's profit before taxation for the year ended 30 November 2016 would have been €0.3 million higher/lower (30 November 2015: €0.3 million).

The company manages its interest rate and currency risks as part of the group's risk management policy, by establishing economic hedges, in a group affiliate, as appropriate to the circumstances of the company.

**b. Credit risk**

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

**c. Liquidity risk**

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

**3. Appropriation of profits**

The company made a profit of €14.5 million in respect of the year ended 30 November 2016 (30 November 2015: €33.6 million). According to Article 23 of the articles of association, the company's profits and losses are at the disposal of the shareholders. During the year the company paid no distributions (30 November 2015: €30.0 million). The directors do not recommend the payment of a final dividend in respect of the year ended 30 November 2016 (30 November 2015: €nil).

**4. Directors**

The directors of the company who served throughout the year and to the date of this report were:

**Name**

O. J. Bingham

W. T. Gasson

R. J. Taylor

No director had, at the period end, any interest requiring note herein.

**REPORT OF THE DIRECTORS (continued)**

**5. Directors' responsibilities**

The directors are required by prevailing company law in the Netherlands to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The directors are responsible for keeping proper accounting records, and for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**6. Independent auditor**

The independent auditor, PricewaterhouseCoopers Accountants N.V., will be reappointed for the next period in accordance with Book 2, Part 9 of the Dutch Civil Code.

**7. Post balance sheet events**

Subsequent to the period end, the company:

- received repayments of €799.9 million advanced to GS Liquid Trading Platform II Limited, a fellow group undertaking, under the terms of two loan facilities dated 19 March 2014 and repayments of €52.4 million advanced to GS Index Funding Limited, the company's immediate parent undertaking, under the terms of a loan facility dated 19 March 2014;
- paid dividends of €13.0 million in respect of class A ordinary shares and dividends of €48.8 million in respect of class B redeemable shares, including €33.3 million accrued in current liabilities as at 30 November 2016 (see note 8);
- reduced its share capital from €800.0 million to €1 by cancelling 199,999,999 class A and 6,000,000 class B redeemable shares and paying €800.0 million to GS Index Funding Limited.

As a result of these transactions, the company's total assets and total liabilities and shareholder's equity were reduced to €1.

No formal decision regarding the liquidation of the company has been made, as a result, the going concern basis for preparing these financial statements is considered appropriate.

**R. J. Taylor**

Date: 07/02/2018

**W. T. Gasson**

Date: 07/02/2018

**O. J. Bingham**

Date: 07/02/2018

## EUROPEAN INDEX ASSETS B.V.

### BALANCE SHEET

as at 30 November 2016

(Before proposed appropriation of results)

	Note	30 November 2016 €'000	30 November 2015 €'000
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Financial fixed assets	5	-	799,900
<b>CURRENT ASSETS</b>			
Debtors	6	869,676	55,179
Cash at bank and in hand	7	100	100
<b>TOTAL ASSETS</b>		<b>869,776</b>	<b>855,179</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities	8	48,790	18,704
<b>Shareholders' equity</b>			
Called up share capital	9	200,060	200,060
Share premium account	10	599,940	599,940
Undistributed profits	10	6,510	32,887
Result for the year	10	14,476	3,588
		820,986	836,475
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>869,776</b>	<b>855,179</b>

The notes on pages 7 to 16 form an integral part of these financial statements.

Independent auditor's report - pages 18 to 19.

## EUROPEAN INDEX ASSETS B.V.

### PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2016

		Year ended 30 November 2016 €'000	Year ended 30 November 2015 €'000
Results from financial instruments recognised at fair value		-	(8,831)
Interest and similar income	14	14,597	45,099
<b>OPERATING PROFIT AND PROFIT BEFORE TAXATION</b>		14,597	36,268
Tax on profit	15	(121)	(2,648)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>14,476</u>	<u>33,620</u>

The profits of the company are derived from continuing activities in the current and prior years.

The notes on pages 7 to 16 form an integral part of these financial statements.

Independent auditor's report - pages 18 to 19.

# EUROPEAN INDEX ASSETS B.V.

## CASH FLOW STATEMENT

for the year ended 30 November 2016

		Year ended 30 November 2016 €'000	Year ended 30 November 2015 €'000
	Note		
<b>Cash flows from operating activities</b>			
Operating profit		14,597	36,268
<i>Adjustments for:</i>			
Results from financial instruments recognised at fair value		-	8,831
		-	8,831
<i>Movements in:</i>			
Amounts due from group undertakings	5/6	(14,597)	(32,100)
Financial instruments		-	19,246
		(14,597)	(12,854)
Net cash generated from operating activities		-	32,245
<b>Cash flows from financing activities</b>			
Dividends paid	8/9	-	(32,245)
Net cash used in financing activities		-	(32,245)
Net cash flows		-	-
The movement in cash at bank and in hand is as follows:			
<b>Balance at 1 December</b>		100	100
Movements during the financial year		-	-
<b>Balance at 30 November</b>		100	100

The notes on pages 7 to 16 form an integral part of these financial statements.

Independent auditor's report - pages 18 to 19.

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## EUROPEAN INDEX ASSETS B.V.

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### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 1. GENERAL

##### **Principal activities**

The company was incorporated on 24 July 2003 under the name of W2001/Sixty - Eight B.V. On 12 December 2003, the name of the company was changed to GS European Opportunities Fund B.V. On 19 June 2013, the name of the company was changed to European Index Assets B.V. It is a limited liability company with its statutory seat in the Netherlands. The address is Strawinskylaan 1661, Amsterdam 1077 XX, the Netherlands.

The principal activity of the company is to undertake investment business.

The financial statements have been drawn up for the year ended 30 November 2016. Comparative information has been presented for the year ended 30 November 2015.

The immediate parent undertaking is GS Index Funding Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared, is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America.

The company's principal business is transacted in the Euro and accordingly, the company's functional currency is the Euro and these financial statements have been prepared in that currency.

#### 2. NOTES TO CASH FLOW STATEMENT

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet item cash at bank and in hand. Cash flows in foreign currencies have been translated at the rates of exchange ruling on the date the transaction occurred. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Transaction not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

#### 3. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

##### **a. Accounting convention**

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

##### **b. Estimates**

All of the company's derivative financial instruments are valued using derivative pricing models (e.g., discounted cash flow models, correlation models, and models that incorporate option pricing methodologies).

Valuation adjustments are integral to determining the fair value of derivatives and are used to adjust the market valuations produced by derivative pricing models to the appropriate exit price valuation. These adjustments incorporate bid/offer spreads, the cost of liquidity, credit valuation adjustments and funding valuation adjustments. Market-based inputs are generally used when calibrating valuation adjustments to market-clearing levels.

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

**3. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES (continued)**

**c. Foreign currencies**

Transactions denominated in foreign currencies are translated into Euros at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit/(loss).

**d. Financial fixed assets**

Financial fixed assets includes amounts due from group undertakings and derivative financial instruments.

Amounts due from group undertakings are initially recognised at fair value and subsequently measured at amortised cost.

The company uses credit derivative contracts to obtain exposure to credit risk. Derivative financial instruments are measured at fair value. Changes in the fair value are included in the profit and loss account. Derivatives held to obtain exposure to underlying credit securities relate to the company's principal business.

**e. Impairment of fixed assets**

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

**f. Debtors**

Debtors includes amounts due from group undertakings which are initially recognised at fair value and subsequently measured at amortised cost, with finance income recognised in the profit and loss account on an accrual basis.

**g. Cash at bank and in hand**

Cash at bank and in hand is highly liquid overnight deposits held in the ordinary course of business. Cash at bank and in hand is carried at nominal value.

**h. Current liabilities**

Current liabilities are initially recognised at fair value and subsequently measured at amortised cost, with finance expense recognised in the profit and loss account on an accrual basis. Current liabilities include current tax which is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

**i. Dividends**

Discretionary equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Non-discretionary equity dividends are recognised as a liability and deducted from equity in the period in which they accrue.

## EUROPEAN INDEX ASSETS B.V.

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 3. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES (continued)

##### j. Deferred tax

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### k. Comparison with prior year

The principles of valuation and determination of results have been applied consistently throughout the current and prior years.

#### 4. PRINCIPLES FOR THE DETERMINATION OF THE RESULTS

##### a. Changes in value of financial instruments recognised at fair value

Changes in the value of derivative financial instruments recognised at fair value (for which no hedge accounting is applied) are recognised directly in the profit and loss account.

##### b. Interest and similar income

Interest comprises interest receivable from group undertakings and interest received from derivative financial instruments and is recognised in the profit and loss account on an accruals basis.

##### c. Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

#### 5. FINANCIAL FIXED ASSETS

	€'000
At 1 December 2014	827,977
Changes in fair value of financial instruments	(8,831)
Disposals	(19,246)
<b>At 30 November 2015</b>	<b>799,900</b>
Transfer to current assets (see note 6)	(799,900)
<b>At 30 November 2016</b>	<b>-</b>

## EUROPEAN INDEX ASSETS B.V.

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 6. DEBTORS

	30 November 2016	30 November 2015
	€'000	€'000
Amounts due from group undertakings	869,676	55,179

Amounts due from group undertakings includes amounts totalling €799.9 million (30 November 2015: €nil) advanced to GS Liquid Trading Platform II Limited, a fellow group undertaking, under the terms of two loan facilities dated 19 March 2014. Amounts advanced under the facilities are unsecured, carry interest at a rate of 1.815% and are repayable on 19 March 2019 unless previously repaid. The facilities were settled on 8 June 2017 and were reclassified from financial fixed assets to debtors as at 30 November 2016.

Amounts due from group undertakings also includes amounts totalling €52.4 million (30 November 2015: €52.4 million) advanced to GS Index Funding Limited, the company's immediate parent undertaking. Amounts advanced under the facility are unsecured, carry interest at a rate of EONIA and are repayable on 19 March 2019 or on demand by the lender.

#### 7. CASH AT BANK AND IN HAND

	30 November 2016	30 November 2015
	€'000	€'000
Cash at bank and in hand	100	100

#### 8. CURRENT LIABILITIES

	30 November 2016	30 November 2015
	€'000	€'000
Group tax relief payable (see note 15)	15,540	15,419
Accrued dividends payable (see below)	33,250	3,285
	48,790	18,704

Accrued dividends payable comprises amounts outstanding on redeemable ordinary class B shares of €33.3 million (30 November 2015: €3.3 million) (see note 9).

## EUROPEAN INDEX ASSETS B.V.

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 9. CALLED UP SHARE CAPITAL

At 30 November 2016 and 30 November 2015 called up share capital comprised:

	No.	30 November 2016 €'000	No.	30 November 2015 €'000
<b><u>Authorised</u></b>				
Ordinary shares of €1 each – class A	200,000	200,000	200,000	200,000
Redeemable ordinary shares of €0.01 each – class B	6,000,000	60	6,000,000	60
		<b>200,060</b>		<b>200,060</b>
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary shares of €1 each – class A	200,000,000	200,000	200,000,000	200,000
Redeemable ordinary shares of €0.01 each – class B	6,000,000	60	6,000,000	60
		<b>200,060</b>		<b>200,060</b>

Holders of the redeemable ordinary class B shares are entitled to a coupon, payable on a quarterly basis, equivalent to 4.9% per annum on the amount subscribed per B share, plus a variable amount linked to the retail price index which ranged between 0.008% and 0.028% during the current year (30 November 2015: (0.006)% and 0.028%). The redeemable B shares do not carry voting rights.

#### 10. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital €'000	Share premium account €'000	Undistributed profits €'000	Result for the year €'000	Total €'000
<b>At 1 December 2014</b>	<b>200,060</b>	<b>599,940</b>	<b>7,188</b>	<b>25,699</b>	<b>832,887</b>
Appropriation of prior year result	-	-	25,699	(25,699)	-
Profit for the financial year	-	-	-	33,620	33,620
Dividends on redeemable ordinary shares - class B	-	-	-	(30,032)	(30,032)
<b>At 30 November 2015</b>	<b>200,060</b>	<b>599,940</b>	<b>32,887</b>	<b>3,588</b>	<b>836,475</b>
Appropriation of prior year result	-	-	3,588	(3,588)	-
Profit for the financial year	-	-	-	14,476	14,476
Dividends on redeemable ordinary shares - class B	-	-	(29,965)	-	(29,965)
<b>At 30 November 2016</b>	<b>200,060</b>	<b>599,940</b>	<b>6,510</b>	<b>14,476</b>	<b>820,986</b>

During the year the company paid no distributions (30 November 2015: €30.0 million).

## EUROPEAN INDEX ASSETS B.V.

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 11. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

#### 12. DIRECTORS EMOLUMENTS

The directors were paid by another group undertaking, therefore there are no emoluments that are required to be disclosed in the company's financial statements.

#### 13. AUDITOR'S REMUNERATION

The auditor's remuneration for the current year of £10,000 (€12,329) (30 November 2015: £18,000 (€24,781)) has been borne by a group undertaking.

#### 14. INTEREST AND SIMILAR INCOME

	Year ended 30 November 2016 €'000	Year ended 30 November 2015 €'000
Interest from group undertakings (see note 6)	14,597	14,766
Interest on derivative financial instruments	-	30,333
	<b>14,597</b>	<b>45,099</b>

#### 15. TAX ON PROFIT

	Year ended 30 November 2016 €'000	Year ended 30 November 2015 €'000
<b>Current tax:</b>		
U.K. corporation tax	-	9,826
Adjustment in respect of prior periods	121	(176)
<b>Total current tax</b>	<b>121</b>	<b>9,650</b>
<b>Deferred tax:</b>		
Provisions and other timing differences	-	(7,002)
<b>Total deferred tax</b>	<b>-</b>	<b>(7,002)</b>
<b>Total tax on profit</b>	<b>121</b>	<b>2,648</b>

Corporation tax is provided on taxable income at current rates applicable to the company's activities. Although the company is incorporated in the Netherlands, its place of business and its place of effective management is in the United Kingdom and the company pays U.K. corporation tax on its worldwide profits. The company is not liable to corporation tax in the Netherlands.

The company has claimed tax losses for the current year under group relief arrangements.

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## EUROPEAN INDEX ASSETS B.V.

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### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 15. TAX ON PROFIT (continued)

The table below presents a reconciliation between tax on profit and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 20% (30 November 2015: 20.33%) to the profit before tax is as follows:

	Year ended 30 November 2016 €'000	Year ended 30 November 2015 €'000
Profit before taxation	14,597	36,268
Profit multiplied by the weighted average rate in the U.K. 20% (30 November 2015: 20.33%)	2,919	7,373
Effect of changes in U.K. corporate tax rates	-	(430)
Adjustment in respect of prior periods	121	(176)
Tax losses claimed from group undertakings for nil consideration	(2,919)	(4,119)
<b>Total tax on profit</b>	<b>121</b>	<b>2,648</b>

#### 16. FINANCIAL RISK MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

##### a) Market risk

Market risk is the risk of loss in value of investments, as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business. Relevant market risks for the company are interest rate risk and currency risk.

Interest rate risk results from exposures to changes in level, slope and curvature of yield curves, volatilities of interest rates, and credit spreads.

Currency risk results from changes in spot prices, forward prices and volatilities of currency rates.

If interest rates had been 0.5 percent higher/lower and all other variables were held constant, the company's profit before taxation for the year ended 30 November 2016 would have been €0.3 million higher/lower (30 November 2015: €0.3 million).

The company manages its interest rate and currency risks as part of the group's risk management policy, by establishing economic hedges as appropriate to the circumstances of the company.

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## EUROPEAN INDEX ASSETS B.V.

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### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016

#### 16. FINANCIAL RISK MANAGEMENT (continued)

##### b) Credit risk

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured.

##### c) Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or customers as they fall due. The company manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

#### 17. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the year end (30 November 2015: €nil).

#### 18. RELATED PARTIES DISCLOSURES

The following significant transactions were carried out with related parties:

	30 November 2016	30 November 2015
	€'000	€'000
Amounts charged to GS Liquid Trading Platform II Limited	8,915	(27,956)
Amounts charged to GS Index Funding Limited	(163)	28,695
Amounts payable to GS Index Holdings Limited	5,990	(12,376)
Amounts payable to KPL Finance Limited	-	2,725
Amounts payable to Goldman Sachs Group UK Limited	(266)	-

The following significant balances with related parties were outstanding at the end of the year:

	30 November 2016	30 November 2015
	€'000	€'000
Amounts charged to GS Liquid Trading Platform II Limited	811,638	802,723
Amounts charged to GS Index Funding Limited	18,939	49,067
Amounts payable to GS Index Holdings Limited	(9,428)	(15,418)
Amounts payable to Goldman Sachs Group UK Limited	(266)	-

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016**

**18. RELATED PARTIES DISCLOSURES (continued)**

The transactions with GS Index Funding Limited are on account of intercompany funding and accrued dividends payable.

The transactions with GS Liquid Trading Platform II Limited are on account of intercompany funding and derivative financial instruments.

The transactions with GS Index Holdings Limited, KPL Finance Limited and Goldman Sachs Group UK Limited are on account of tax group relief arrangements.

**19. POST BALANCE SHEET EVENTS**

Subsequent to the period end, the company:

- received repayments of €799.9 million advanced to GS Liquid Trading Platform II Limited, a fellow group undertaking, under the terms of two loan facilities dated 19 March 2014 and repayments of €52.4 million advanced to GS Index Funding Limited, the company's immediate parent undertaking, under the terms of a loan facility dated 19 March 2014;
- paid dividends of €13.0 million in respect of class A ordinary shares and dividends of €48.8 million in respect of class B redeemable shares, including €33.3 million accrued in current liabilities as at 30 November 2016 (see note 8);
- reduced its share capital from €800.0 million to €1 by cancelling 199,999,999 class A and 6,000,000 class B redeemable shares and paying €800.0 million to GS Index Funding Limited.

As a result of these transactions, the company's total assets and total liabilities and shareholder's equity were reduced to €1.

No formal decision regarding the liquidation of the company has been made, as a result, the going concern basis for preparing these financial statements is considered appropriate.

**EUROPEAN INDEX ASSETS B.V.**

**NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2016**

**R. J. Taylor**

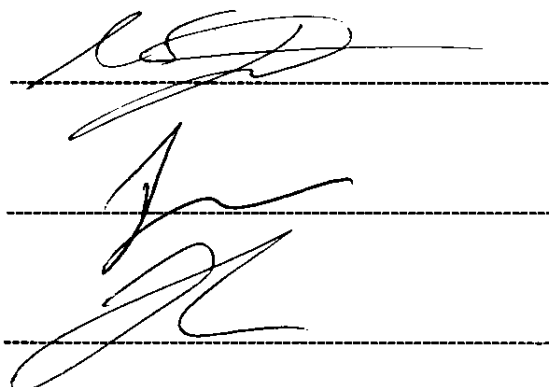
Date: 07/02/2018

**W. T. Gasson**

Date: 07/02/2018

**O. J. Bingham**

Date: 07/02/2018

Three handwritten signatures are positioned on horizontal dashed lines. The first signature is at the top, the second in the middle, and the third at the bottom. Each signature is written in dark ink and is somewhat stylized.

The Registered Office:

Peterborough Court  
133 Fleet Street  
London  
EC4A 2BB  
United Kingdom

**OTHER INFORMATION**

**Profit appropriation according to the Articles of Association**

According to article 23 of the Articles of Association the profit for the period is at the free disposal of the General Meeting of Shareholders.

**Proposed appropriation of profits**

In accordance with article 23 of the Articles of Association, the directors do not propose a dividend in respect of the period ended 30 November 2016 (30 November 2015: €nil).

**Independent Auditor's opinion**

See pages 18 to 19 for the independent auditor's opinion.



## ***Independent auditor's report***

To: the general meeting of European Index Assets B.V.

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### ***Report on the financial statements 2015/2016***

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#### ***Our opinion***

In our opinion the accompanying financial statements give a true and fair view of the financial position of European Index Assets B.V. as at 30 November 2016, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### ***What we have audited***

We have audited the accompanying financial statements 2015/2016 of European Index Assets B.V., London ('the company').

The financial statements comprise:

- the balance sheet as at 30 November 2016;
- the profit and loss account for the year then ended;
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

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#### ***The basis for our opinion***

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

We are independent of European Index Assets B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### ***Responsibilities of the directors***

The directors are responsible for:

- the preparation and fair presentation of the financial statements and for the preparation of the report of the directors, both in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the directors should prepare the financial statements using the going-concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. The directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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### ***Our responsibilities for the audit of the financial statements***

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A more detailed description of our responsibilities is set out in the appendix to our report.

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### ***Report on other legal and regulatory requirements***

#### ***Our report on the report of the directors and the other information***

Pursuant to the legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the report of the directors and the other information):

- we have no deficiencies to report as a result of our examination whether the report of the directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed;
- we report that the report of the directors, to the extent we can assess, is consistent with the financial statements.

Amsterdam, 7 February 2018  
PricewaterhouseCoopers Accountants N.V.

Originally signed by H.C. van der Rijst RA



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## ***Appendix to our auditor's report on the financial statements 2015/2016 of European Index Assets B.V.***

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In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### ***The auditor's responsibilities for the audit of the financial statements***

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of the directors' use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.