


Principles for Responsible Banking
Reporting and Self-Assessment Template

Reporting and Self-Assessment Requirements	High-level summary of bank's response	Links for additional information
 <p>Principle 1: Alignment We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.</p>		
<p>1.1 <i>Describe</i> (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>The Goldman Sachs Group, Inc. 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. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.</p> <p>We commit people, capital and ideas to help our clients, shareholders and the communities we serve to grow. At Goldman Sachs, we:</p> <ul style="list-style-type: none"> – Advise: We advise companies on buying and selling businesses, raising capital and managing risks, which enables them to grow. – Finance: We help local, state and national governments finance their operations so they can invest in infrastructure, like schools, hospitals and roads. – Transact: We transact for our clients in all key financial markets, including equities, bonds, currencies and commodities, so that capital flows, jobs are created and economies can grow. – Support: We help markets remain efficient and liquid, so investors and companies can meet their needs, whether to invest, raise money or manage risk. – Manage: We preserve and grow assets for institutions, including mutual funds, 	<p>Our firm</p> <p>About us</p>

	<p>pension funds and foundations, as well as individuals.</p> <ul style="list-style-type: none"> – Invest: We invest our capital alongside our clients’ capital to help businesses grow. – Innovate: We develop ideas and analysis that drive new perspectives, new products and new paths to growth. 	
<p>1.2 <i>Describe</i> how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>Grounded in over a decade of market research, client engagements and investing in sustainable solutions, our Sustainable Finance Framework is organized around two strategic priorities where we expect to have the greatest impact through our commercial work with clients and strategic partners— advancing climate transition and driving inclusive growth. Underpinning these two strategic priorities are nine sub-themes, which help us prioritize how we develop and refine our sustainable finance capabilities to help support both current and future client demand.</p> <p>Examples of our aligned initiatives:</p> <p><i>\$750 Billion Sustainable Finance Commitment</i> Aligned with our Sustainable Finance Framework, this firmwide 10-year, \$750 billion commitment placed our sustainable finance strategy at the core of our financing, investing and advisory work with clients.</p> <p>We have made significant progress over the first three years. Since setting our 10-year goal, we’ve achieved approximately \$425 billion in commercial activity, including \$215 billion in climate transition, \$67 billion in inclusive growth and the remainder in multiple themes. This progress demonstrates the strength of our strategy and our ability to direct capital toward needed solutions to help our clients achieve their sustainability objectives</p> <p><i>Net Zero Commitment</i> In March 2021, we announced our ambition to align our financing activities with a net zero by 2050 pathway. Later that year, we published a TCFD report where we shared an initial set of targets for 2030: Energy, Power, and Auto Manufacturing. These sectors reflected where</p>	<p>2023 TCFD Report</p> <p>2022 Sustainability Report</p> <p>One Million Black Women Report</p>

	<p>we saw the greatest opportunity to proactively engage with our clients, deploy capital required for the transition, and invest in new commercial solutions to support transition to the low-carbon economy.</p> <p>With respect to our operations, we have continued to build on our existing state of carbon neutrality across our operations and business travel since 2015. We also aim to achieve net zero in our operations and supply chain by 2030.</p> <p><i>Climate Innovation & Development Fund</i> In 2021, to help drive more capital, Goldman Sachs and Bloomberg Philanthropies partnered to seed and launch the Climate Innovation & Development Fund (“the Fund” or “CIDF”), which is managed by the Asian Development Bank (“ADB”). The Fund’s goal was twofold: 1) increase the pace, scale and ambition of climate solutions and 2) help transition to a low carbon economy.</p> <p><i>One Million Black Women</i> <i>One Million Black Women</i>, our recent 10-year commitment to positively impact the lives of at least one million Black women by 2030, will deploy \$10 billion in direct investment capital and \$100 million in philanthropic capital in affordable housing, job creation, quality education, health care, access to capital and more, all with a focus on closing opportunity gaps for Black women. As reflected in our most recent Sustainability Report the initiative has deployed approximately \$2 billion in investment capital, and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women.</p> <p><i>10,00 Women and 10,000 Small Businesses</i> <i>10,000 Small Businesses Program</i> Our signature initiatives, like <i>10,00 Women</i> and <i>10,000 Small Businesses</i>, provide business education, access to capital and support services to entrepreneurs, who are foundational to a thriving economy. As reflected in our most recent Sustainability Report, <i>10,00 Women</i> has helped mobilize \$2.8 billion in capital through the Women Entrepreneurs Opportunity Facility,</p>	
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	<p>a finance facility created in partnership with the International Finance Corporation, and served over 164,000 women. <i>10,000 Small Businesses</i> has served over 16,000 entrepreneurs across the United States, United Kingdom and France through business education, and provided \$1.6 billion in affordable capital to approximately 38,000 small businesses in the US through Community Development Financial Institutions (CDFIs) <i>10,000 Small Businesses</i> 10,00 Women</p>	
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Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

<p>2.1 Impact Analysis: <i>Show</i> that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <ul style="list-style-type: none"> a) <u>Scope</u>: The bank’s core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. b) <u>Scale of Exposure</u>: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. 	<p>We view sustainability as a driver of both risk to be managed and opportunity to be pursued.</p> <p>We have always helped our clients address their challenges through our capital, advice and innovative solutions. Today, we are supporting the growing market demand for sustainable finance, helping clients to identify and capture opportunities with our capabilities. We also apply this discipline to our own business to help us better manage risk as a firm.</p> <p>At Goldman Sachs, we have identified two imperatives through which we can make the most material impact as a firm: climate transition and inclusive growth. We continue to view these two themes as key drivers of risk and opportunity for our firm and our clients. Our flagship GS SUSTAIN research franchise was also engaged in this analysis, leveraging their tools and capabilities.</p> <p><i>Impact Areas</i> Climate Transition</p>	<p>2021 Sustainability Report</p> <p>Black Womenomics</p> <p>2021 Accelerating Transition Report</p> <p>2022 Sustainability Report</p> <p>2023 TCFD Report</p>
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<p>c) <u>Context & Relevance:</u> Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.</p> <p>d) <u>Scale and intensity/salience of impact:</u> In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services.</p> <p>(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))</p> <p>Show that building on this analysis, the bank has</p> <ul style="list-style-type: none"> • Identified and disclosed its areas of most significant (potential) positive and negative impact • Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts 	<p>As climate change continues to impact global economies, businesses, and communities across the world, accelerating the transition to a low carbon economy is more important than ever. Meeting this challenge will require nothing less than transformative changes across our economy. Goldman Sachs Global Investment Research group estimates that \$56 trillion in incremental infrastructure investment is needed to achieve net zero carbon emissions by 2050. Our research estimates that half of the de-carbonization required is reliant on access to clean power generation and that the de-carbonization of transport, buildings, and industry will require a complex ecosystem of low-carbon technologies, including energy storage and carbon capture alongside the supply of clean power.</p> <p>Building on the sustainable finance strategy and definition of areas where the firm can have the most significant impact on advancing sustainable growth, in 2021 we engaged in a detailed analysis of climate impact across the firm's business activities. This exercise focused on carbon foot printing across business activities, regions and industries for our primary business activities.</p> <p>Inclusive Growth</p> <p>Our inclusive growth strategy is grounded in our expertise derived from investing in undeserved communities, and it is further catalyzed by partnership and philanthropic capital. In order to drive commercial solutions for the communities in which we serve, we have built connections with stakeholders whom we listen to and learn from during an ongoing process. In advancing inclusive growth, we remain focused on increasing access to affordable, quality care and opportunities for members of these communities whether those communities be large or small.</p>	
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	<p><i>Closing the Credit Gap</i> We're working with clients worldwide to advance technology and ideas that improve access to quality, affordable financial services — whether to finance unexpected costs or grow and scale a business that strengthens the local community.</p> <p><i>Advancing Diversity & Inclusion</i> We believe that diversity, in addition to being a social imperative, is also just good business. Increased diversity of experience, gender identity, race, ethnicity and sexual orientation reduces the risk of groupthink and unlocks creative and impactful solutions. This is why we are committed to driving diversity in our work with clients and have prioritized having a diverse and inclusive workforce.</p> <p>Further underscoring our commitment to advancing diversity, we announced that, effective July 2020, we will only underwrite IPOs of companies domiciled in the US and Western Europe that have at least one diverse board member. We raised this target to two during 2021, specifying that one must be a woman. We strongly believe in the business case for diversity and that having diverse perspectives on boards leads to better governance and stronger company performance for our corporate clients.</p> <p>Our <i>One Million Black Women</i> initiative seeks to address the dual disproportionate gender and racial biases that Black women have faced for generations. Black women are foundational to our families and communities, but research highlights the significant disadvantages Black women face across all sectors of society. Our research published in 2021, <i>Black Womenomics</i>, estimated that reducing the earnings gap for Black women would have the potential to create 1.2 - 1.7 million jobs in the United States and increase the annual US GDP by \$300 to \$450 billion. This research has informed the areas</p>	
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	<p>where the initial <i>One Million Black Women</i> investments are being made, including access to capital, affordable and quality housing, education, healthcare, and workforce development.</p>	
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Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.


<p>2.2 Target Setting</p> <p><i>Show</i> that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.</p> <p><i>Show</i> that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional</p>	<p><i>Sustainable Finance Commitment</i> In December 2019, we announced our 10-year target of \$750 billion in financing, investing and advisory activity focused on our two priorities of climate transition and inclusive growth. Within these two pillars are sets of investment themes, nine in total. For more information, please see the Goldman Sachs 2022 Sustainability Report.</p> <p><i>Net Zero Commitment</i> In March 2021, we announced our ambition to align our financing activities with a net zero by 2050 pathway. Later that year, we published a TCFD report where we shared an initial set of targets for 2030: Energy, Power, and Auto Manufacturing. These sectors reflected where we saw the greatest opportunity to proactively engage with our clients, deploy capital required for the transition, and invest in new commercial solutions to support transition to the low-carbon economy.</p> <p>With respect to our operations, we have continued to build on our existing state of carbon neutrality across our operations and business travel since 2015. We also aim to</p>	<p>2023 TCFD Report</p> <p>2022 Sustainability Report</p>
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<p>frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p><i>Show</i> that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>achieve net zero in our operations and supply chain by 2030.</p> <p>In the Goldman Sachs TCFD Report 2021, <i>One Million Black Women Commitment One Million Black Women</i>, our recent 10-year commitment to positively impact the lives of at least one million black women by 2030, will deploy \$10 billion in direct investment capital and \$100 million in philanthropic capital in affordable housing, job creation, quality education, health care, access to capital and more, all with a focus on closing opportunity gaps for Black women. As reflected in our most recent Sustainability Report, the initiative has deployed approximately \$2 billion in investment capital, and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women.</p>	
<p>Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Target Setting.</p>		
<p>2.3 Plans for Target Implementation and Monitoring</p> <p><i>Show</i> that your bank has defined actions and milestones to meet the set targets.</p> <p><i>Show</i> that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>As described in the Goldman Sachs 2022 Sustainability Report, Navigating Complexity: A Client-Centric Approach to Sustainability, the three levers of our sustainable finance strategy — Working with Clients, Addressing Market Gaps, and Managing Our Firm — help drive long-term value for our shareholders.:</p> <p><i>Our Work with Clients</i> Our sustainability strategy is centered on how we can help our clients achieve their sustainability objectives. We have developed and continue to refine our firmwide One Goldman Sachs commercial model that leverages the full depth and breadth of our franchise, with the goal of bringing the best of Goldman Sachs and our sustainable finance capabilities to our clients²</p> <p><i>Addressing Market Gaps</i></p>	<p>2023 TCFD Report</p> <p>2022 Sustainability Report</p>

	<p>When we identify gaps in the marketplace, we seek to address them by leveraging our existing capabilities and those of our strategic partners. Our external partnerships and strategic philanthropy support our work with clients to develop innovative solutions that help solve for gaps in the marketplace. The lessons we learn further inform the development and execution of our sustainable finance capabilities and the solutions we bring to our clients and to markets.</p> <p>Managing Our Firm We promote an inclusive workforce, providing our people with the tools, resources, and support they need to serve our clients. Our people actively protect the value of our firm, taking care to manage our own global footprint. By extending our commitments and tending to our supply chain, we strive to lead through action to advance sustainable business outcomes over the long term.</p> <p>One Million Black Women <i>One Million Black Women</i>, our recent 10-year commitment to positively impact the lives of at least one million black women by 2030, will deploy \$10 billion in direct investment capital and \$100 million in philanthropic capital in affordable housing, job creation, quality education, health care, access to capital and more, all with a focus on closing opportunity gaps for Black women. As reflected in our most recent Sustainability Report, the initiative has deployed approximately \$2 billion in investment capital, and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women. We understand that driving inclusive growth cannot be solved by a single policy or single financial institution. We continue to combine our research with our commercial and philanthropic capabilities to facilitate partnerships to help meet the needs of communities over the long term.</p>	
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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.

<p>2.4 Progress on Implementing Targets</p> <p><u>For each target separately:</u></p> <p><i>Show</i> that your bank has implemented the actions it had previously defined to meet the set target.</p> <p>Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</p> <p><i>Report</i> on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)</p>	<p><i>Sustainable Finance Commitment</i></p> <p>We have made significant progress over the first three years. Since setting this 10-year commitment, we have achieved approximately \$425 billion in commercial activity, including \$215 billion in Climate Transition, \$67 billion in Inclusive Growth, and the remainder in multi-theme. Of the \$215 billion in Climate Transition, the most significant sub-theme contributor is from Clean Energy followed by Sustainable Transport, which together drive the majority of the contribution. Investment as of December 31, 2022. 2023 progress will be updated in CY 2024.</p> <p><i>Net Zero Commitment</i></p> <p>In March 2021, we announced our ambition to align our financing activities with a net zero by 2050 pathway. Later that year, we published a TCFD report where we shared an initial set of targets for 2030: Energy, Power, and Auto Manufacturing. These sectors reflected where we saw the greatest opportunity to proactively engage with our clients, deploy capital required for the transition, and invest in new commercial solutions to support transition to the low-carbon economy.</p> <p>With respect to our operations, we have continued to build on our existing state of carbon neutrality across our operations and business travel since 2015. We also aim to achieve net zero in our operations and supply chain by 2030.</p> <p>In the Goldman Sachs TCFD Report 2021, As of 2021, we have begun to see progress toward these portfolio targets, but reiterate that year-to-year progress may not always be linear. More details on progress by sector</p>	<p>2023 TCFD Report</p> <p>2022 Sustainability Report</p>
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	<p>against these targets is provided our 2023 TCFD Report.</p> <p>One Million Black Women One Million Black Women, our recent 10-year commitment to positively impact the lives of at least one million Black women by 2030, will deploy \$10 billion in direct investment capital and \$100 million in philanthropic capital in affordable housing, job creation, quality education, health care, access to capital and more, all with a focus on closing opportunity gaps for Black women. As reflected in our most recent Sustainability Report, the initiative has deployed approximately \$2 billion in investment capital, and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women.</p>	
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets</p>		
	<p>Principle 3: Clients and Customers We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>	
<p>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>Policy Risk management is critical to the way we run our businesses, and it is deeply ingrained in our culture and business practices. For environmental and social risk, we proactively manage material impacts of sustainability-related risks to our firm.</p> <p>Our perspectives on sustainability are informed by engagement with our stakeholders, including investors, nongovernmental organizations and regulators— and they help us to better advise our clients in terms of how to improve environmental and social practices. Examples of our firm's related guidelines include our Environmental Policy Framework, Code of</p>	<p>2022 Sustainability Report</p>

	<p>Business Conduct and Ethics, the Statement on Human Rights, Statement on Modern Slavery and Human Trafficking, and the Vendor Code of Conduct. Notably, our Environmental Policy Framework guides our overall approach to sustainability issues—including management of environmental and social risk across a broad scope of sectors and products.</p> <p>In addition to ensuring alignment with our Environmental Policy Framework, constructive engagement with companies on environmental and social risk management is a key element of our broader approach. We work with business teams and our clients to help navigate considerations around environmental and social impacts, as well as community health and safety, for transactions across the firm, and we advise on best practices. We also assist with investments in companies that offer innovative technologies; provide guidance to improve environmental practices and disclosure; and advise on sustainable sourcing, supply chain standards, and other related areas. For example, we have:</p> <ul style="list-style-type: none"> • Helped several power sector companies navigate upstream supply chain and sourcing risks • Advised metals sector clients focused on sourcing critical minerals, with guidance on responsible sourcing, biodiversity and potential impacts to communities • Worked directly with a number of companies in the agriculture and food/beverage sector, advising on best practices related to supply chain transparency and commitments related to land and water usage <p>For our firm, focus on responsible risk management and robust governance among control side teams, coupled with deep sector expertise embedded across the business and the firm’s broader focus on client service, allow us to effectively manage reputational risk as part of review of potential business opportunities, while also supporting our</p>	
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	<p>clients' efforts to meet best practices and standards on environmental and social impacts.</p> <p>We also recognize that the global landscape is constantly evolving, with recent events such as the geopolitical environment and market dynamics impacting growth in production across energy sectors, as well as catalyzing new infrastructure development and sector activities. We actively monitor the regulatory landscape, concerns of key stakeholders, and best practices related to environmental and social risk management to stay abreast of latest developments and embed these considerations into our due diligence practices. Our approach combines our own businesses' experience, engagement with our employees, suppliers, industry experts and civil society organizations, and learnings from listening to the needs of diverse communities</p>	
<p>3.2 <i>Describe</i> how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</p>	<p>Our climate strategy is centered on helping our clients achieve their climate objectives. We deliver for our clients through our One Goldman Sachs commercial model that leverages the depth and breadth of our franchise, with the goal of bringing the best of Goldman Sachs and our sustainable finance capabilities and solutions to our clients. Since the Goldman Sachs TCFD Report 2021, we have continued to advance our climate transition insights, capabilities, and solutions to help our clients achieve their climate transition objectives. These include client financing, advisory, M&A, research, portfolio analytics, and cross-business segment capabilities.</p> <p>Additional examples for each of our business segments include:</p> <p>Global Investment Research</p> <p>Our Global Investment Research (GIR) team's research is instrumental in informing and educating our clients and investors about the transition toward a low-carbon economy. Within GIR, two key research initiatives, GS SUSTAIN and <i>Carbonomics</i>, provide invaluable insights to inform sustainable investment decisions.</p>	<p>2023 TCFD Report</p>

	<p><u>GS SUSTAIN</u> GS SUSTAIN, established in 2007, provides research and data tools to clients exploring how innovation, regulation, and implementation of environmental, social, and governance (ESG) topics will impact sustainable investing and broader capital flows.</p> <p><u>Carbonomics</u> <i>Carbonomics</i>, launched in 2019, is GIR’s flagship series dedicated to examining the economics of decarbonization and sustainable growth, providing in-depth analysis of costs, incentives, and financing options for key technologies underpinning the paths to net zero carbon.</p> <p>Global Banking & Markets Our Global Banking & Markets (GBM) franchise provides climate and sustainability-related financing, advisory services, and risk management. Within GBM, there are several key groups that contribute to our sustainable finance initiatives.</p> <p><u>Sustainable Banking Group</u> The Sustainable Banking Group (SBG) specializes in delivering bespoke analytics, advice, commercialization, and capital solutions for clients focused on energy transition and on advancing their decarbonization goals and sustainability profiles.</p> <p><u>Commodities Sustainable Solutions</u> The Commodities Sustainable Solutions team helps to drive our climate objectives across commodities markets by providing principal financing and trading solutions in areas such as clean power and carbon markets and working with our clients to help them achieve their net zero climate transition objectives.</p> <p>Asset & Wealth Management Asset & Wealth Management (AWM) provides clients breadth via climate-related capabilities, across public and private markets, proprietary</p>	
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	<p>and third-party products, portfolio strategy and implementation, and depth, with specialist climate teams and strategies.</p> <p><u>AM Sustainability and Impact Solutions</u> The Sustainability and Impact Solutions is a dedicated team within AWM that mobilizes the full range of insights, advisory services and investment solutions across our client segments.</p> <p><u>Public Markets Investing</u> Public Markets Investing has certain investment teams and capabilities as well as support roles which may focus on climate change, from research and data; to investment teams; to stewardship. The Sustainable Investing and Innovation Platform acts as a central resource for Sustainable Investing (SI) within Public Markets and provides enhanced SI-tooling, data, and research capabilities.</p> <p><u>Private Markets Investing</u> Private Markets Investing has teams specializing in climate. The Sustainability & Impact team focuses on institutionalizing and scaling sustainability practices across the Private Markets Investing business. The Sustainable Investing Group invests across Climate Transition and Inclusive Growth thematic in private markets and partners with clients through a series of Goldman Sachs Horizon strategies.</p> <p><u>External Investing</u> Our External Investing Group (XIG) is responsible for identifying, researching and selecting leading third-party investment managers. Imprint is a dedicated team within XIG focused on thematic research, manager selection and co-investments across sustainable growth themes.</p> <p><u>Private Wealth Management</u> Within our Private Wealth Management (PWM) business, the Sustainable Solutions Group (SSG) provides clients access to our</p>	
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	<p>sustainable investing capabilities across their multi-asset class portfolios.</p> <p>For more information on AWM’s climate strategy, please see the AWM TCFD 2022 Report.</p>	
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Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.

<p>4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank’s impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.</p>	<p>As a global financial institution, we recognize the importance of multi-stakeholder engagement with trade associations, industry groups, and policymakers to advance our commercial priorities and our clients’ objectives. Our participation in various trade associations, industry groups, and initiatives supports our ultimate goal of managing risk and creating value for our clients and our firm. Our participation does not indicate that we are in complete agreement with the entirety of each group’s stated policies. Rather, we participate in such groups and initiatives to the extent that their objectives align with our own commercial priorities and the needs of our clients. We aim to contribute our expertise to these organizations and leverage their input where doing so is consistent with our policies and appropriate for our firm.</p> <p>Memberships and Engagement Consistent with the principles and limitations described immediately above, we participate in a number of climate- and/ or sustainability-focused initiatives and organizations, including the UN Principles for Responsible Banking, UN Principles for Responsible Investing, RMI’s Center for Climate-Aligned Finance, and Net Zero Banking Alliance.</p> <p>Public Policy Advocacy Goldman Sachs participates in direct advocacy on certain public policy issues we believe foster global economic growth, promote financial stability, and improve communities and society, all of which impact our firm, our clients, capital markets, and the general economy. As part of our engagement in the public</p>	<p>2023 TCFD Report</p>
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	<p>policy process, we participate in several trade organizations and industry groups, such as the Financial Services Forum, Bank Policy Institute, Securities Industry Financial Markets Association, Asia Securities Industry & Financial Markets Association, Association for Financial Markets in Europe, Council of Institutional Investors, American Bankers Association, Institute of International Finance, and International Swaps and Derivatives Association, among others</p> <p>RMI We are a founding partner of the Center for Climate-Aligned Finance, which was established by the RMI in July 2020 to help the financial sector transition the global economy toward a zero carbon, 1.5°C future. With deep partnerships in finance, industry, government, and civil society, the center works to develop de-carbonization agreements within high-emitting sectors, build global frameworks for climate alignment, and support financial institutions in decarbonizing their lending and investing.</p> <p>2023 was also a landmark year for sustainable finance regulation in the US and across the world. As we continue to support our clients as they look to adapt to these developments and also assess potential impacts of public policy on our own business, we engage with policymakers and industry associations on issues of importance to our firm, our clients, and the global communities in which we work. We remain focused on advocating for core principles across issues of importance to us and our clients, including carbon pricing and thoughtful policy, which support the private sector’s role in helping to drive the climate transition.</p>	
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Principle 5: Governance & Culture
We will implement our commitment to these Principles through effective governance and a culture of responsible banking

<p>5.1 <i>Describe</i> the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.</p>	<p>By integrating climate and sustainability risk oversight into our centralized governance structures, we manage a broad spectrum of financial and nonfinancial risks across our businesses. Throughout all levels of the firm, we recognize that responsibly managing our business is paramount, and that our people are critical to that effort. We focus on providing our employees with the tools and resources they need to effectively identify and escalate potential risks in their day-to-day activities.</p> <p>Board of Directors Our Board and its committees are responsible for overseeing the management of the firm’s most significant risks. Given the interdisciplinary nature of the oversight of sustainability, and the financial and nonfinancial risks related to these activities, including climate-related risks, the Board carries out its oversight of these matters directly, at the full Board level, as well as through its committees. This may include periodic updates on the firm’s sustainability strategy, including the firm’s approach, objectives and progress, discussions regarding the climate models the firm utilizes to assess physical and transition risks, and reviews of our sustainability- and climate-related reporting, as well as presentations on initiatives such as One Million Black Women.</p> <p>Senior Management Various committees and groups oversee our transaction selection decisions and risk management processes. The Firmwide Enterprise Risk Committee is responsible for overseeing all of our financial and nonfinancial risks. As part of that oversight, the committee is responsible for the ongoing review, approval and monitoring of our enterprise risk management framework, as well as our risk limits and thresholds policy, through delegated authority to the Firmwide Risk Appetite Committee. The Firmwide Enterprise Risk Committee also reviews new significant strategic business initiatives to determine whether they are consistent with our risk appetite and risk management capabilities. Additionally, the Firmwide Enterprise Risk Committee performs enhanced reviews of significant risk events, the top residual and emerging risks, and the overall risk and control environment in each of our business units in order to propose uplifts, identify elements that are common to all business units and analyze the consolidated residual</p>	<p>2022 Sustainability Report</p>
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	<p>risks that we face. This committee, which reports to the Management Committee, is co-chaired by our president and chief operating officer and our chief risk officer, who are appointed as chairs by our chief executive officer, and the vice-chair is our chief financial officer, who is appointed as vice-chair by the chairs of the Firmwide Enterprise Risk Committee. Our aspiration to be the world’s most exceptional financial institution, united by our shared values of partnership, client service, integrity and excellence, is supported by strong governance structures from our Board of Directors and throughout our management structure. Our Firmwide Reputational Risk Committee is responsible for assessing reputational risks arising from transactions that have been identified as having potential heightened reputational risk, pursuant to the criteria established by the Firmwide Reputational Risk Committee and as determined by committee leadership. Our Firmwide Climate Steering Group provides oversight of key climate-related risk and opportunity decisions, reviews progress, and provides feedback on climate-related and environmental strategy, risk management, integration and capabilities more broadly. Our Physical Commodities Review Group ensures that we maintain a consistent approach to evaluating and managing environmental, health, and safety (EHS) risks associated with engaging in, investing in or financing physical commodity-related activities.</p> <p>Key Groups Key Groups Within our Executive Office, our Sustainable Finance Group (SFG) serves as the centralized group that drives sustainability strategy and related efforts across our firm, including commercial efforts alongside the firm’s businesses— all with the goal of advancing the success of our clients and their sustainability objectives. In addition, teams within Legal and Compliance examine and advise the firm on legal, regulatory and reputational environmental, social and governance risks. At an operational level, in-house Risk specialist teams are responsible for the development of the firm’s climate-related and environmental risk program, including setting and evaluating risk appetite, quantifying climate-related risk, and integrating that risk into business and risk management practices. Select teams within the Risk division also guide environmental, health and safety standards for our</p>	
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	<p>investing activities and perform EHS due diligence on proposed investment transactions to help business teams identify and mitigate potential risk. Controllers are responsible for the tracking and review of progress toward select firmwide sustainability-related targets, coordinating with SFG and various divisional teams to ensure the consistency, accuracy and completeness of reporting toward these targets. Our Corporate and Workplace Solutions division manages sustainability-related initiatives across the firm's operations and supply chain. We also have a Sustainable Asset Working Group (SAWG) that discusses, guides, and validates sustainable client offerings and attributions at the transaction and product-level, as well as applies our allocation methodology for allocations toward our firmwide \$750 billion sustainable finance commitment. The target is built on commercial activity that is aligned with our firm's Sustainable Finance Framework. SAWG also governs the firm's Sustainable Issuance Framework and the sustainable issuances. Finally, SAWG serves as an internal control group that ensures accuracy and accountability for our firmwide target, and consists of members from our business segments, the Sustainable Finance Group and control-side personnel.</p>	
<p>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>Education is a key element to engaging our people on steps they can take to minimize the firm's impact on the environment. In 2022, we launched online training for our new analysts to cover the firm's sustainability commitments and emphasize key areas where individual actions can make meaningful contributions to our goals, including minimizing the consumption of single-use disposable items, adhering to proper waste management guidelines and going digital.</p>	<p>2023 TCFD Report</p>
<p>5.3 Governance Structure for Implementation of the Principles</p>	<p>Board The Goldman Sachs Group, Inc. Board of Directors and its committees are responsible for overseeing the management of the firm's most significant risks. Given the interdisciplinary nature of the oversight of</p>	<p>2023 TCFD Report</p>

<p>Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <ul style="list-style-type: none"> a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected. 	<p>sustainability risks, including climate-related risks, the Board carries out its oversight of these matters directly, at the full Board level, as well as through its committees, in particular its Risk and Public Responsibilities Committees.</p> <p>This may include periodic updates on the firm’s sustainability strategy, including the firm’s approach, objectives, and progress as well as incentives related thereto, discussions regarding the climate models the firm utilizes to assess physical and transition risks; and reviews of our sustainability- and climate-related targets, reporting, and attendant controls.</p> <p>Policy Our Environmental Policy Framework (EPF) outlines the firm’s specific policies and approach to C&E and social risk. Transactions that may have significant environmental or social risks, including reputational risks, are escalated for enhanced review and business selection discussion. Several teams are involved in helping businesses identify and mitigate potential environmental and social risks, including our Business Intelligence Group (BIG), Sustainable Finance Group, and Operational Risk. For several carbon-intensive sectors with particular environmental sensitivity (e.g., Oil & Gas, Chemicals, Metals & Mining, Forestry, etc.), business teams are equipped with enhanced due diligence guidelines and training to evaluate and engage with new business opportunities more effectively.</p> <p>Sustainability and Climate-focused Forums <u>Firmwide Climate Steering Group</u> The firmwide Climate Steering Group convenes key senior stakeholders, including those from the Sustainable Finance Group (SFG), Risk, Controllers, Global Banking & Markets (GBM), and Asset & Wealth Management (AWM). This group provides guidance on key climate risk and opportunity decisions, including interim goal setting to achieve our long-term net zero by 2050 pathway commitment. The group reviews progress and provides feedback on climate strategy, risk management, integration, and climate-related capabilities more broadly. This includes oversight of our 2030 sectoral targets in Energy, Power, and Auto Manufacturing, and associated reporting (as described at the end of section). <u>Sustainable Asset Working Group</u></p>	
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	<p>The Sustainable Asset Working Group (SAWG) discusses, guides, and validates sustainable client offerings and attributions at the transaction and product-level, as well as applies our allocation methodology for transactions that contribute toward our firmwide \$750 billion sustainable finance commitment. This commitment is built on commercial activity that is aligned with our firm’s Sustainable Finance Framework. SAWG also governs the firm’s Sustainability Issuance Framework and sustainability issuances. Finally, SAWG serves as an internal control group to help ensure accuracy and accountability for our firmwide \$750 billion sustainable finance commitment and consists of members from our businesses, SFG, and control-side personnel.</p> <p><i>Internal Functional Groups</i></p> <p><u>Sustainable Finance Group</u> SFG partners with the firm’s businesses to operationalize and coordinate the firm’s climate and broader sustainability strategy across Goldman Sachs. This includes ongoing efforts to integrate sustainability-related expertise and capabilities into our business and develop external partnerships to help address market gaps. SFG is also responsible for engagement with the firm’s stakeholders on climate finance, support of the firm’s approach to climate-related policy and reporting, and oversight of the firmwide Environmental Policy Framework (EPF).</p> <p><u>Investor Relations</u> The Investor Relations team works closely with senior management to shape the firm’s external engagement with equity and debt investors, research analysts, rating agencies, credit counterparties, and climate- and ESG-focused stakeholders. Investor Relations also collaborates with key internal constituents on competitive positioning, firmwide strategic initiatives, and capital and resource management.</p> <p><u>Office of Government & Regulatory Affairs</u> The Office of Government & Regulatory Affairs manages relationships with regulatory and legislative officials around the world, while also advancing a public policy</p>	
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	<p>agenda in support of the firm and our clients. This includes discussions on climate-related topics, where applicable</p> <p><u>Controllers</u> Controllers is responsible for the tracking and review of progress toward select firmwide sustainability-related targets, including the 2030 sectoral targets. This team also coordinates with SFG and various functional teams to ensure the consistency, accuracy, and completeness of reporting toward these targets and other climate-related disclosures.</p> <p><u>Risk</u> Risk is the independent risk oversight and control function of the firm and is responsible for the effective identification, monitoring, evaluation, and management of the firm’s financial and non-financial risks. At an operational level, Risk specialist teams are responsible for the development of the firm’s climate-related and environmental risk program, including setting and evaluating risk appetite, quantifying climate-related risk, and integrating that risk into business and risk management practices. Select teams within Risk also guide environmental, health, and safety standards for our investing activities and perform due diligence on proposed investment transactions to help business teams identify and mitigate potential climate and sustainability risks.</p> <p><u>Corporate and Workplace Solutions</u> Corporate and Workplace Solutions (CWS) is responsible for the firm’s global workplace, its corresponding suite of solutions intended to maximize our people’s productivity and experience, the firm’s sustainability initiatives across our operations and supply chain, spend management functions aligned to the firm’s operating efficiency, and our global security function.</p> <p>Targets Sustainable Finance Commitment In 2019, we developed our Sustainable Finance Framework and announced our firmwide 10-year, \$750 billion sustainable finance commitment to support the increasing demand for sustainable finance solutions across our financing, investing, and advisory work with clients.</p>	
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	<p>We have made significant progress over the first three years. Since setting this 10-year commitment, we have achieved approximately \$425 billion in commercial activity, including \$215 billion in Climate Transition, \$67 billion in Inclusive Growth, and the remainder in multi-theme. Of the \$215 billion in Climate Transition, the most significant sub-theme contributor is from Clean Energy followed by Sustainable Transport, which together drive the majority of the contribution.</p> <p>This progress demonstrates the strength of our sustainable finance strategy and our ability to direct capital toward solutions necessary to help our clients achieve their sustainability objectives. We plan to update the market on our progress toward this goal next year in our 2023 Sustainability Report.</p> <p>Net Zero Commitment For more information on the firm’s governance of climate-related risks and opportunities, please see our 2022 Sustainability Report: Navigating Complexity and our TCFD Report 2023.</p> <p>One Million Black Women To ensure our investments are guided by those in the Black community, we have enlisted the support of an advisory council of notable Black business and community leaders across sectors to help shape, guide, and support the initiative. In addition to support and guidance from across our advisory council, we partnered with 10 Black women-led organizations across the country to design and implement One Million Black Women.</p>	
<p>Please provide your bank’s conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.</p>		



Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.

<p>1.1 Progress on Implementing the Principles</p> <p><i>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).</i></p> <p><i>Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.</i></p> <p><i>Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.</i></p>	<p>In 2022, Goldman Sachs made considerable progress toward implementing the Principles and our targets and we continue to expand our capabilities in 2023, as described below.</p> <p>\$750 Billion Sustainable Finance Commitment: In 2019, we developed our Sustainable Finance Framework and announced our firmwide 10-year, \$750 billion sustainable finance commitment to support the increasing demand for sustainable finance solutions across our financing, investing, and advisory work with clients.</p> <p>We have made significant progress over the first three years. Since setting this 10-year commitment, we have achieved approximately \$425 billion⁴⁰ in commercial activity, including \$215 billion in Climate Transition, \$67 billion in Inclusive Growth, and the remainder in multi-theme. Of the \$215 billion in Climate Transition, the most significant sub-theme contributor is from Clean Energy followed by Sustainable Transport, which together drive the majority of the contribution.</p> <p>This progress demonstrates the strength of our sustainable finance strategy and our ability to direct capital toward solutions necessary to help our clients achieve their sustainability objectives. We plan to update the market on our progress toward this goal next year in our 2023 Sustainability Report.</p> <p>Net Zero Commitment: We are committed to working with our clients, investors, and the public sector to support the goal of limiting global warming to 1.5°C above preindustrial levels. At the same time, we recognize that there are substantial gaps between the benchmark 1.5°C aligned scenarios and the current state of policies, commitments, and</p>	<p>2022 Sustainability Report</p> <p>2023 TCFD Report</p>
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	<p>technologies. In our ongoing pursuit of these targets, we will continue to evaluate data quality, and, if necessary, adjust our reporting and methodology to ensure the accuracy and relevance of our metrics. The 2030 sectoral targets in the Goldman Sachs TCFD Report 2021 align with ambitious climate goals. We provide an update on progress toward those targets between 2019 and 2021 in our 2023 TCFD Report, taking into account the most recent data available for our physical emissions intensity calculation. Due to the time lag that exists for company reported intensities and vendor ingestion of company emissions and production data, 2021 is the most current year where data exists across all three of these inputs for our physical emissions intensity calculation.</p> <p>As of 2021, we have begun to see progress toward these portfolio targets, but reiterate that year-to-year progress may not always be linear. More details on progress by sector against these targets is provided our 2023 TCFD Report</p> <p>In addition, with respect to our operations, we have continued to build onto build on our existing state of carbon neutrality across our operations and business travel since 2015, with an expanded commitment to achieve net zero by 2030 in our operations and supply chain</p> <p>Climate Risk: In December 2023, we released our latest TCFD Report, detailing our continued work to incorporate climate risk and opportunity identification and management into our overall business strategy and efforts. For more information on the firm’s governance of climate-related risks and opportunities, please see our 2022 Sustainability Report: Navigating Complexity as well as our 2023 TCFD Report</p> <p>Inclusive Growth: One Million Black Women, our recent 10-year commitment to positively impact the lives of at least one million Black women by 2030, will deploy \$10 billion in direct investment capital and \$100 million in philanthropic capital in affordable housing,</p>	
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	<p>job creation, quality education, health care, access to capital and more, all with a focus on closing opportunity gaps for Black women. As reflected in our most recent Sustainability Report, the initiative has deployed approximately \$2 billion in investment capital, and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women.</p> <p>Circularity and Biodiversity: Circularity is an important enabler of biodiversity preservation and decarbonization. We see a clear role for the firm in helping to advance commercial solutions related to the circular economy and biodiversity: research and insights, investment strategies, advisory, partnerships, and conservation. As change accelerates, Goldman Sachs continues to help advance solutions that eliminate waste and reduce reliance on finite resources through our work with clients such as WM and Nexus Circular. We are also helping to foster biodiversity preservation and forest restoration efforts—continuing to support the protection of pristine nature preserves such as Karukinka Natural Park, while also helping clients like Restoration Forest Products expand their sustainable forestry practices. Responsible stewardship of biodiversity and circular solutions remains critical to the long-term health of the global economy.</p>	
<p>Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking</p>		