

The Goldman Sachs Group, Inc.

Fixed Income Fact Sheet

Third Quarter 2024

Key Messages

Credit Positive Strategy

- Improving our resilience, diversification and performance over the long term

Strong Capital Position

- Well-capitalized
- Prudent allocators of capital
- Reducing AWM historical principal investments

Conservative Liquidity Management

- Strong and conservative liquidity position
- Rigorous stress testing framework

Diversified Funding Mix

- Balanced across a wide range of funding channels
- Seek to maintain broad and diversified funding sources globally across products, programs, markets, currencies and creditors

Asset Quality

- Controlled growth and diligent underwriting

Strong Risk Management and Controls

- Longstanding focus on risk management culture, accountability and oversight

Issuance Strategy

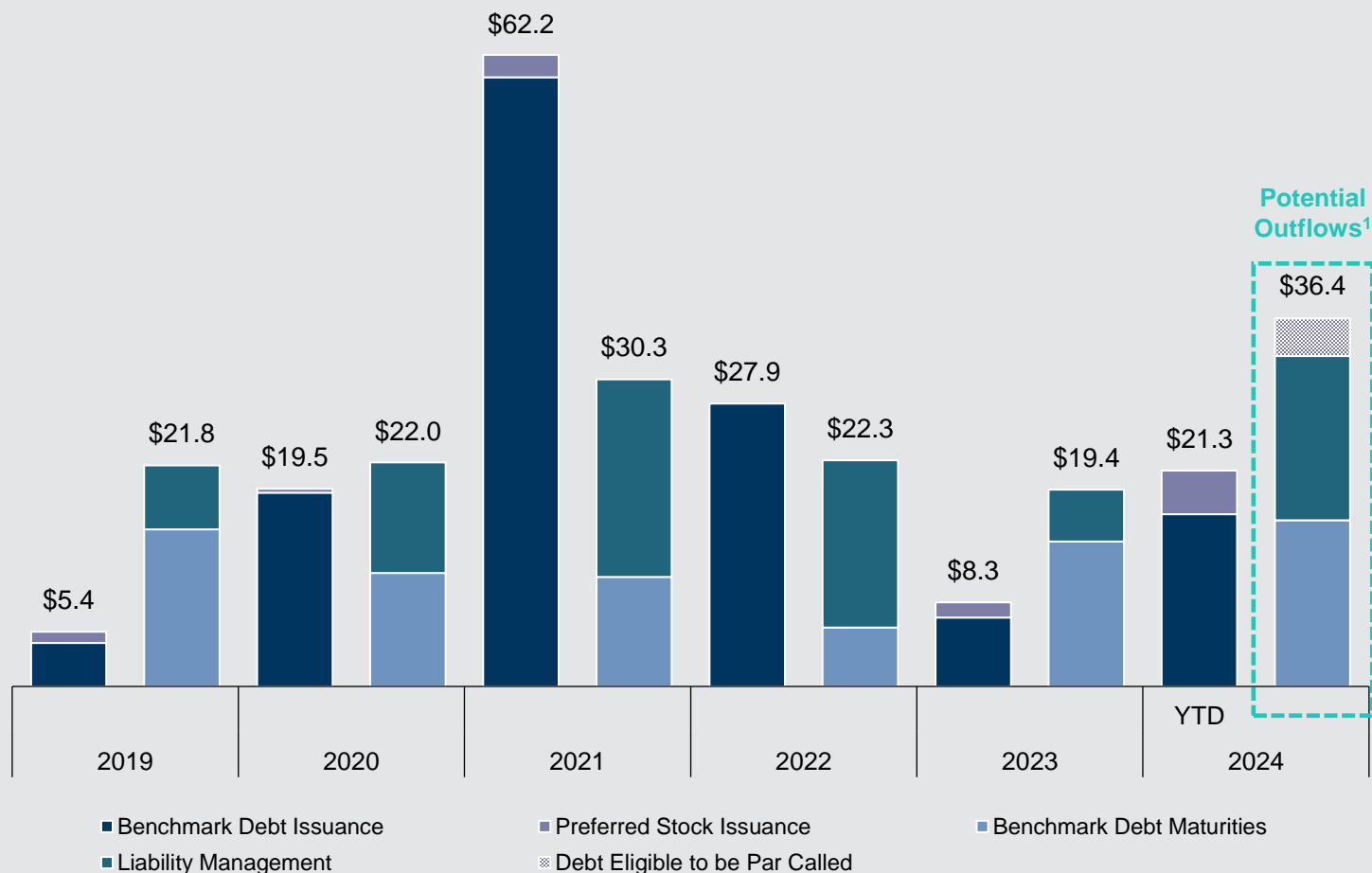
Benchmark and Preferred Issuance

- ✓ Our issuance strategy will continue to be informed by the operating environment and our use of balance sheet to support clients' needs
- ✓ Issued \$2.0bn of preferred stock and \$5.5bn of HoldCo benchmark debt in 3Q24
- ✓ Redeemed \$6.9bn of outstanding benchmark debt and issued a notice of redemption of \$1.5bn of preferred stock in 3Q24

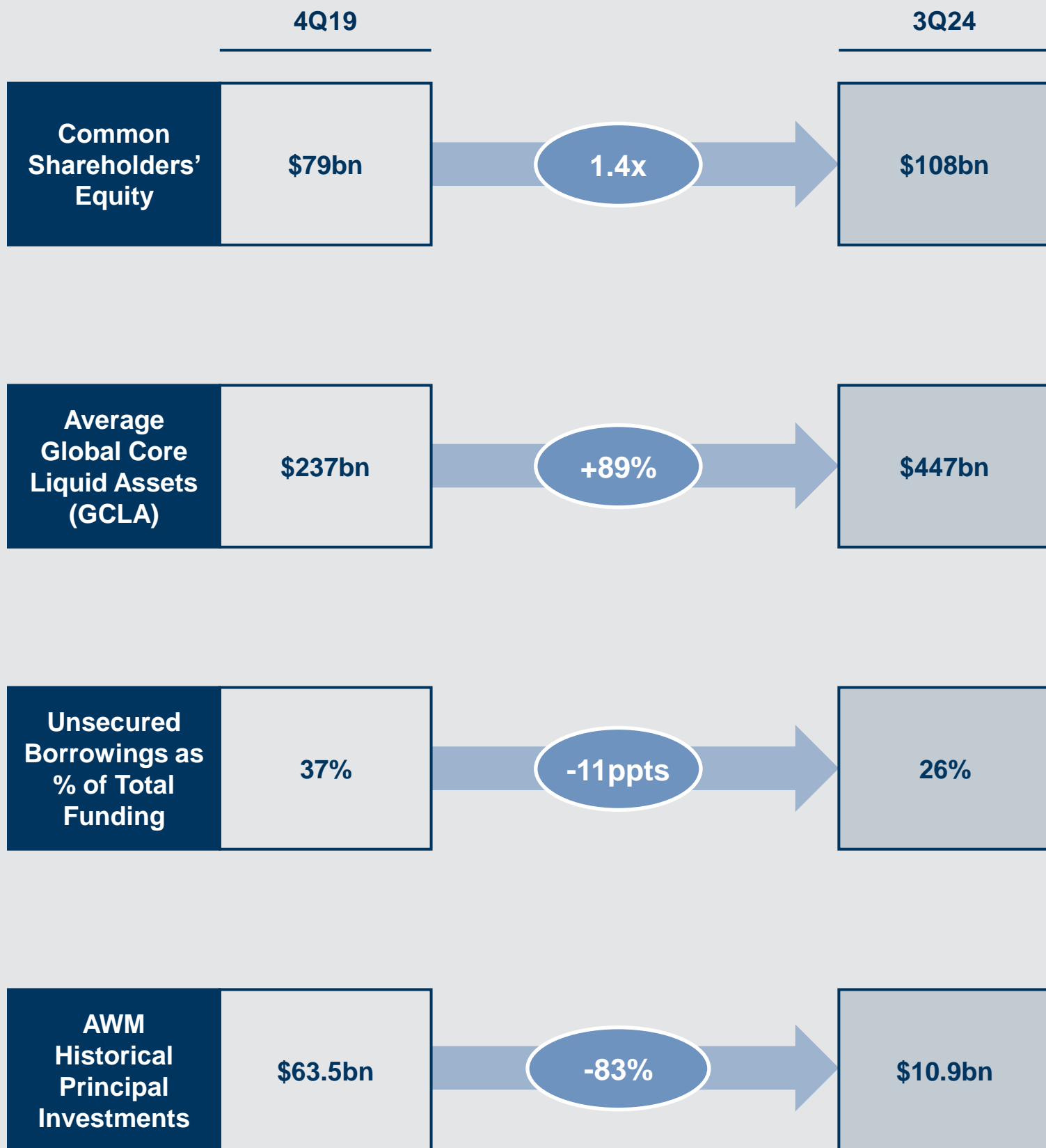
Non-benchmark Issuance

- ✓ \$168bn of unsecured non-benchmark debt securities outstanding as of 3Q24
 - Includes structured debt
 - Issued across various entities
 - Provides access to institutional and retail channels

Benchmark Debt and Preferred Stock Issuances vs. Maturities (\$bn)



Enhancing Our Stability



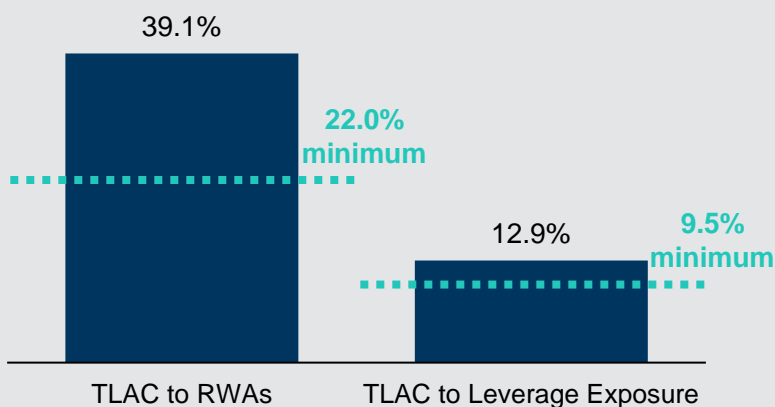
Strong Capital Position



Capital Management Philosophy

- ✓ Deploy to support our clients
- ✓ Pay a sustainable dividend
- ✓ Return excess capital via buybacks
- ✓ Target Standardized CET1 ratio in excess of regulatory minimum by 50-100bps

3Q24 Total Loss-Absorbing Capacity

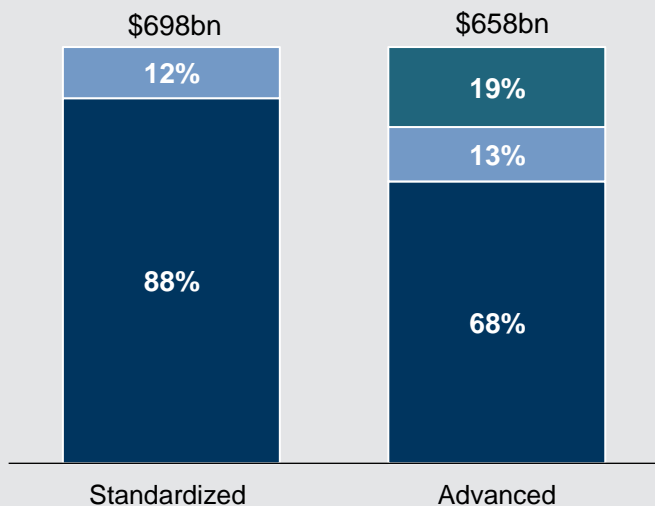


3Q24 Leverage / Debt Ratios

	Current	Requirement
SLR	5.5%	5.0%
External long-term debt to RWAs	21.4%	9.0%
External long-term debt to leverage exposure	7.1%	4.5%

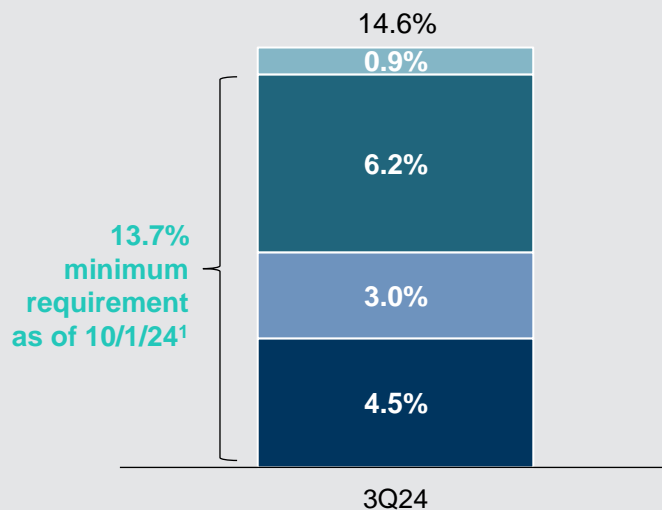
3Q24 Risk Weighted Assets

■ Credit RWAs ■ Market RWAs ■ Operational RWAs



3Q24 Standardized CET1 Ratio

■ Base Minimum ■ G-SIB ■ SCB ■ Management Buffer



Conservative Liquidity Management



Liquidity Principles

- Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- Asset-Liability Management:** Conservative asset and liability management designed to ensure stability of financing
- Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- Contingency Funding Plan:** Maintain a contingency funding plan to provide a framework for analyzing and responding to a liquidity crisis or market stress

Focused on Maintaining Excess Liquidity

133%

Average Daily Liquidity Coverage Ratio in 3Q24

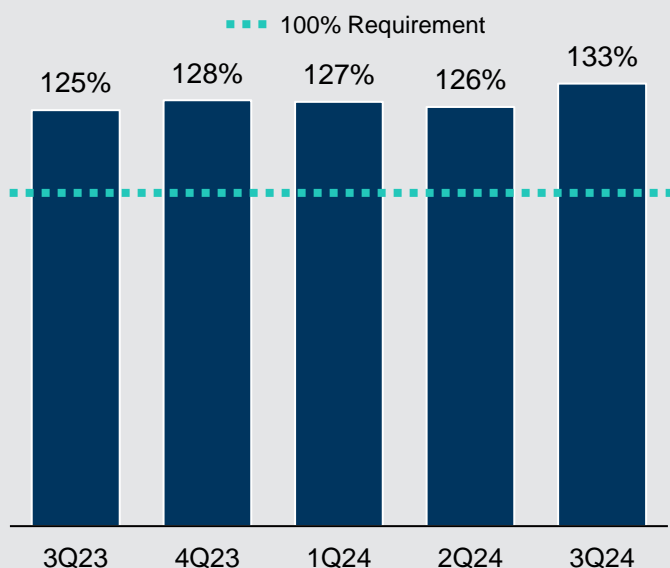
\$369bn

Average Eligible HQLA¹ in 3Q24

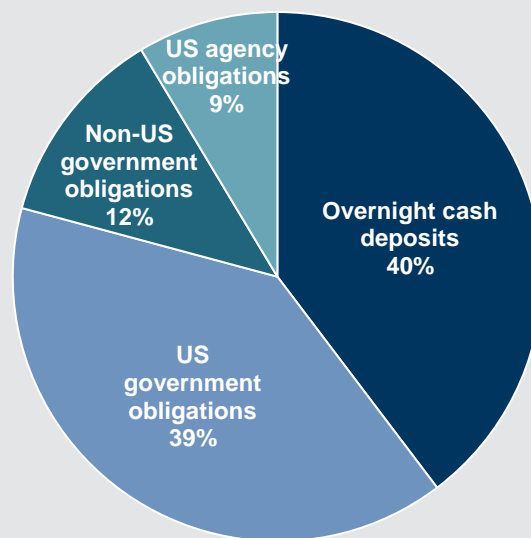
\$447bn

Average GCLA in 3Q24

Average Daily Liquidity Coverage Ratio

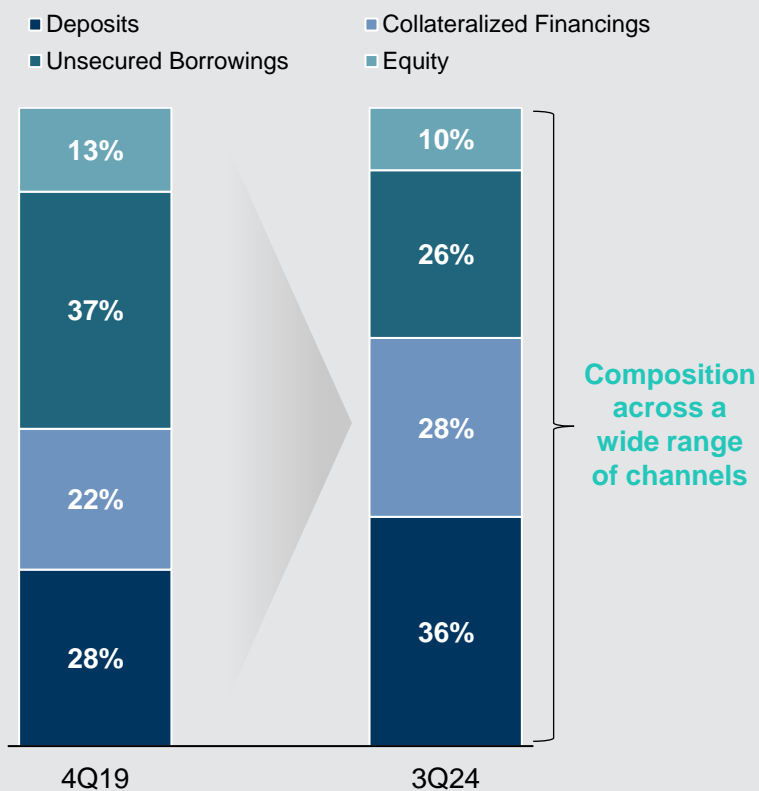


3Q24 Average GCLA by Asset Class



Diversified Funding Mix

Funding Mix Evolution



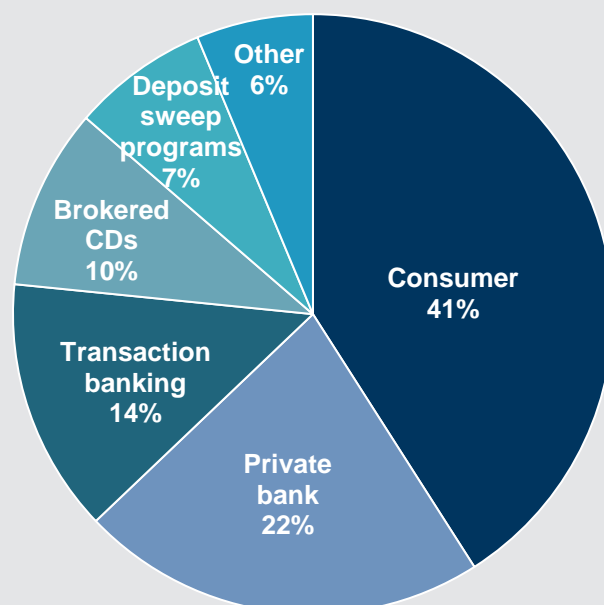
Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time
- **Unsecured Long-Term Debt:** Seek to maintain a broad and diverse composition; WAM¹ of ~6 years as of 3Q24
- **Unsecured Short-Term Debt:** Includes ~\$39bn of the current portion of long-term debt as of 3Q24
- **Secured Funding:** Seek to maintain a broad and diverse composition
- **Shareholders' Equity:** Stable and perpetual source of funding

NSFR²: 117% in 3Q24
vs. 100% Requirement

3Q24 Deposit Highlights

- ✓ Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
 - 31% are time deposits
- ✓ 70% of our total U.S. deposits are FDIC insured and 27% of our non-U.S. deposits are insured by non-U.S. programs as of 3Q24
 - >90% of U.S. consumer deposits are insured
- ✓ Deposits make up 58% of unsecured funding liabilities as of 3Q24, reducing reliance on higher-cost unsecured debt
- ✓ Substantially all deposits are interest-bearing



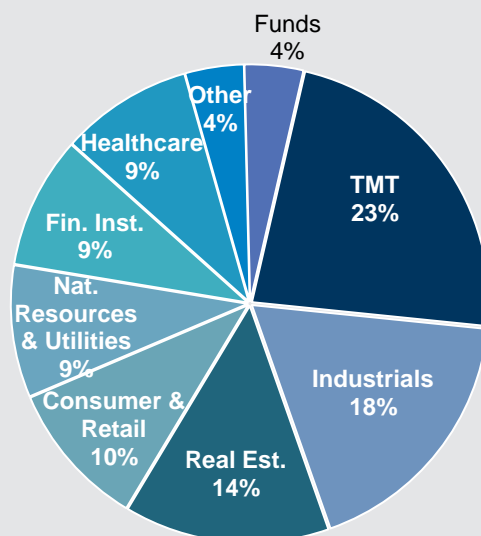
Total Deposits: \$445bn

Credit and Loan Overview

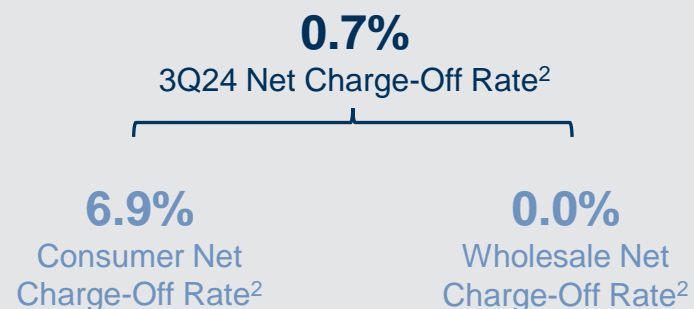
Loan Portfolio Breakdown (\$bn)

	3Q24	2Q24	3Q23
Corporate	33	35	37
Commercial real estate	28	27	26
Residential real estate	25	24	24
Securities-based	16	15	15
Other collateralized	73	67	55
Installment	-	-	6
Credit cards	20	19	18
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
Total Loans	\$192	\$184	\$178

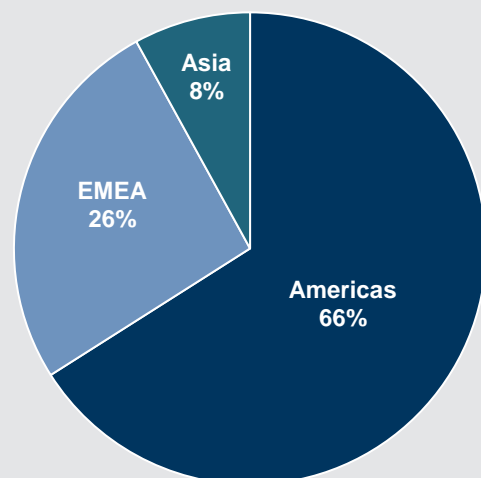
3Q24 Corporate Loans by Industry³



3Q24 Key Credit Metrics



3Q24 Corporate Loans by Geography



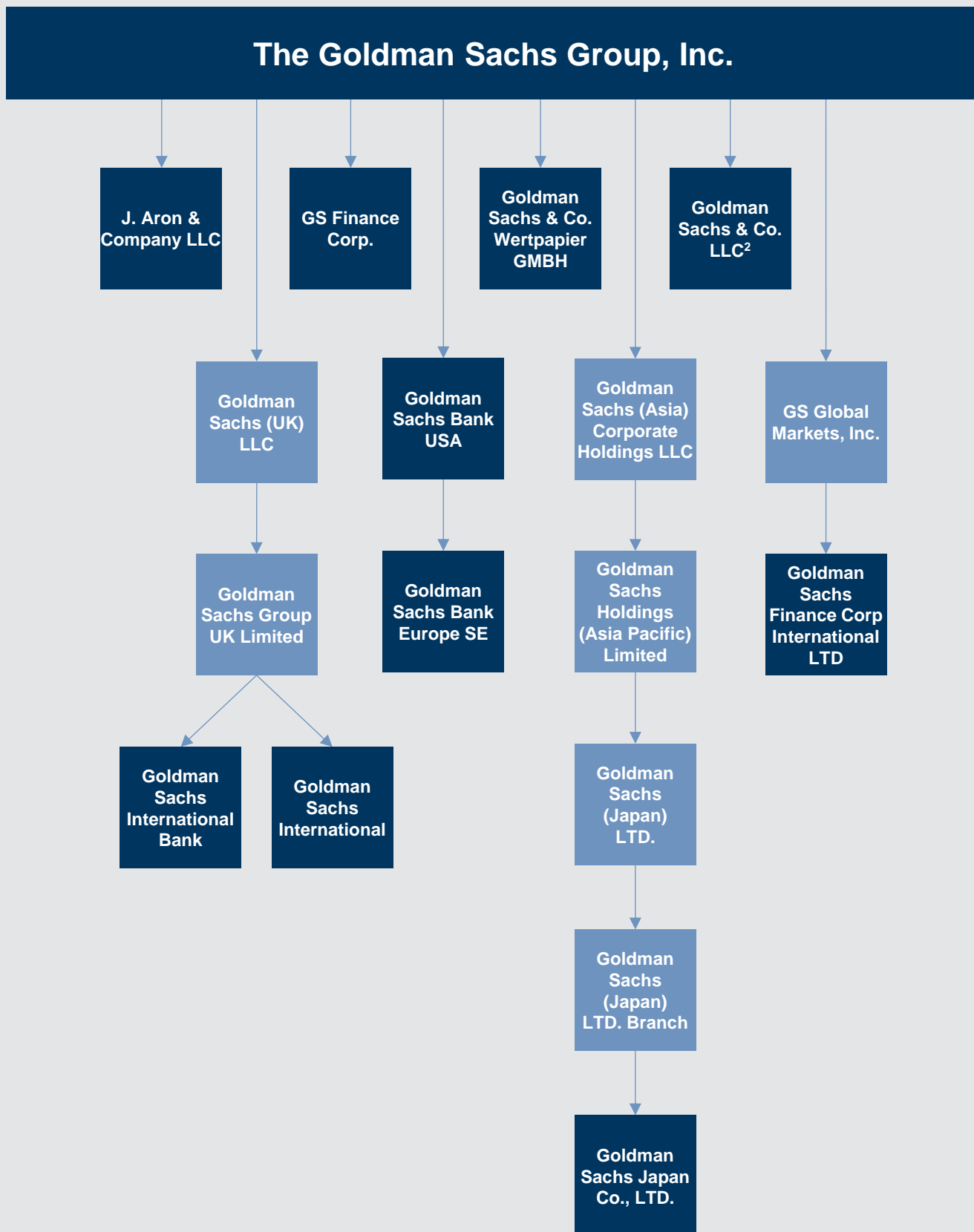
Gross Secured Loans

~80% of gross loans are secured as of 3Q24

Consumer Credit Risk

~65% Consumer loans with FICO \geq 660 as of 3Q24

Organizational Chart of Select Entities¹



■ Entity with Significant Outstanding External Funding Balances
 ■ Holding Company without Significant Outstanding External Funding Balances

Select Credit Ratings



	Moody's	S&P	Fitch	DBRS	R&I
GS Group Inc.					
Short-term Debt	P-1	A-2	F1	R-1 (middle)	a-1
Long-term Debt	A2	BBB+	A	A (high)	A
Subordinated Debt	Baa2	BBB	BBB+	A	A-
Preferred Stock ¹	Ba1	BB+	BBB-	BBB (high)	—
Ratings Outlook	Stable	Stable	Stable	Stable	Stable
Goldman Sachs Bank USA					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1+	—	—
Long-term Bank Deposits	A1	—	AA-	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs International Bank					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1	—	—
Long-term Bank Deposits	A1	—	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs Bank Europe SE					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	—	—	—
Long-term Bank Deposits	A1	—	—	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
Goldman Sachs & Co. LLC					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A+	—	—
Ratings Outlook	—	Stable	Stable	—	—
Goldman Sachs International					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—

The above ratings are current as of September 30, 2024. A full list of credit ratings can be found in the [Creditor Information](#) section of the Goldman Sachs Investor Relations website or by following this [link](#)

These notes refer to the financial metrics and/or defined terms presented on:

Page 2:

Note: Data on this page is as of September 30, 2024 unless otherwise indicated

1. Potential outflows for 4Q24 are as of September 30, 2024. Potential outflows for 2024 include \$2.4bn of remaining maturities and \$3.7bn of debt eligible to be par called. Actual YTD outflows include \$14.0bn of contractual maturities and \$16.3bn of liability management

Page 4:

1. Based on our 2024 CCAR submission, the FRB preliminarily set the firm's SCB to 6.4% for the period from October 1, 2024 through September 30, 2025. In August 2024, the FRB revised the firm's final SCB to 6.2%. As a result, beginning on October 1, 2024, the firm's Standardized requirements is 13.7%

Page 5:

1. HQLA refers to High Quality Liquid Assets. Eligible HQLA excludes HQLA held by subsidiaries that is in excess of their minimum requirement and is subject to transfer restrictions

Page 6:

1. WAM refers to Weighted Average Maturity
2. NSFR refers to the Net Stable Funding Ratio

Page 7:

1. At amortized cost
2. Annualized net charge-off rates for 3Q24
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Natural Resources & Utilities, Financial Institutions

Page 8:

1. As of September 30, 2024. Does not visually depict all GS Group subsidiaries or all significant subsidiaries. Includes entities with significant outstanding external funding balances (the sum of unsecured debt, secured debt and deposits) and their respective holding companies. Excludes Goldman Sachs Headquarters LLC
2. Goldman Sachs & Co. LLC is a wholly-owned subsidiary of GS Group, except for de minimis nonvoting, non-participating interests held by unaffiliated broker-dealers

Page 9:

1. Preferred Stock includes Group Inc.'s non-cumulative preferred stock and the Normal Automatic Preferred Enhanced Capital Securities (APEX) issued by Goldman Sachs Capital II and Goldman Sachs Capital III

Cautionary Note Regarding Forward-Looking Statements



This document contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’s actual results, financial condition, liquidity and issuance plan may differ, possibly materially, from the anticipated results, financial condition, liquidity and issuance plan in these forward-looking statements.

For information about some of the risks and important factors that could affect the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2023. For more information on forward-looking statements, see the cautionary note in the firm’s Annual Report on Form 10-K for the year ended December 31, 2023 and the firm’s Quarterly Report on Form 10-Q for the period ended September 30, 2024.

The statements in the document are current only as of November 1, 2024, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.