

The Goldman Sachs Group, Inc.

Fixed Income Fact Sheet

First 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

Increasingly 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

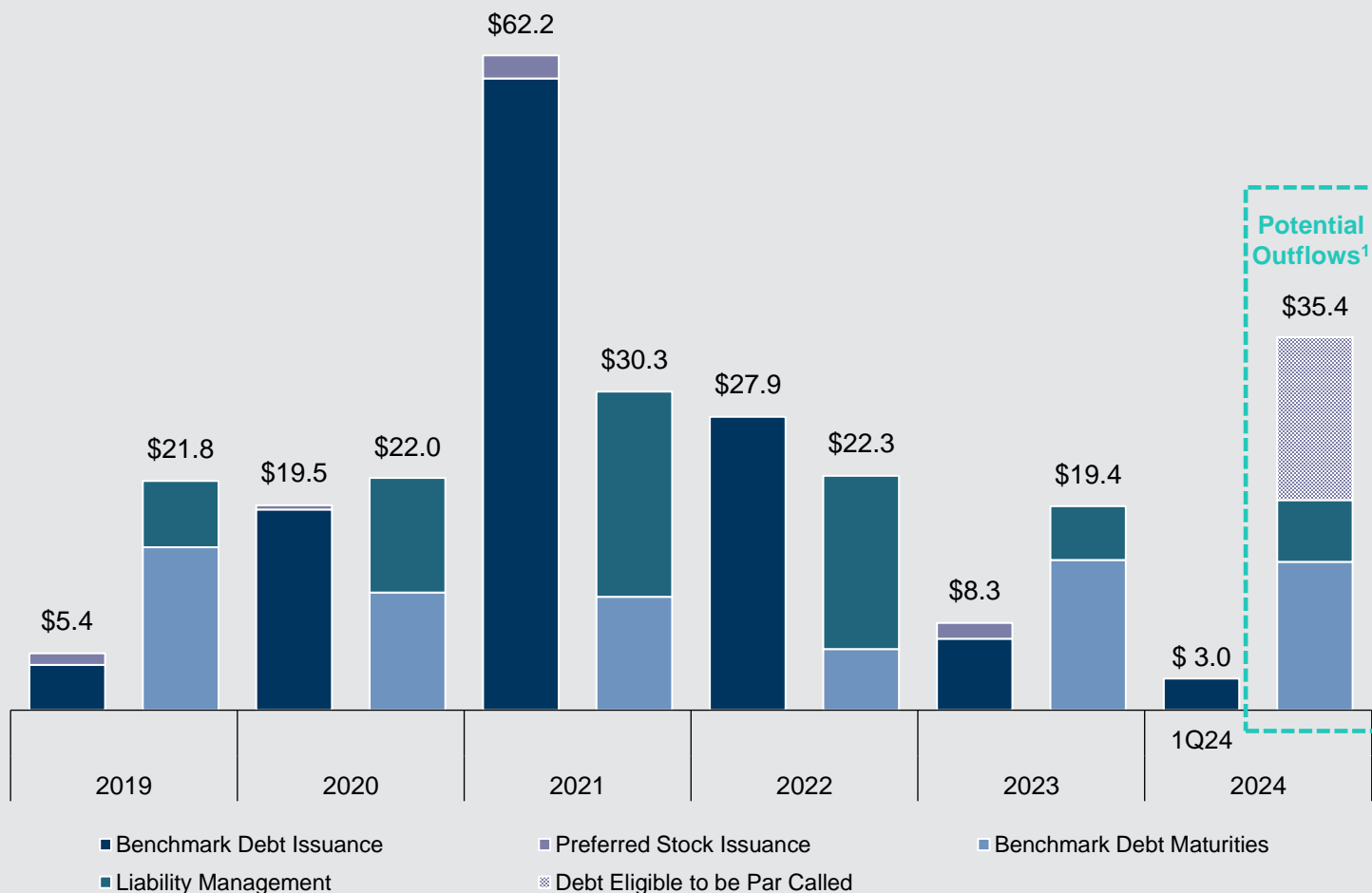
Benchmark and Preferred Issuance

- ✓ Issued \$3bn of 3a2 GS Bank benchmark debt in 1Q24
- ✓ Called \$5.9bn of outstanding benchmark debt
- ✓ Our issuance strategy will continue to be informed by the operating environment and our clients' needs

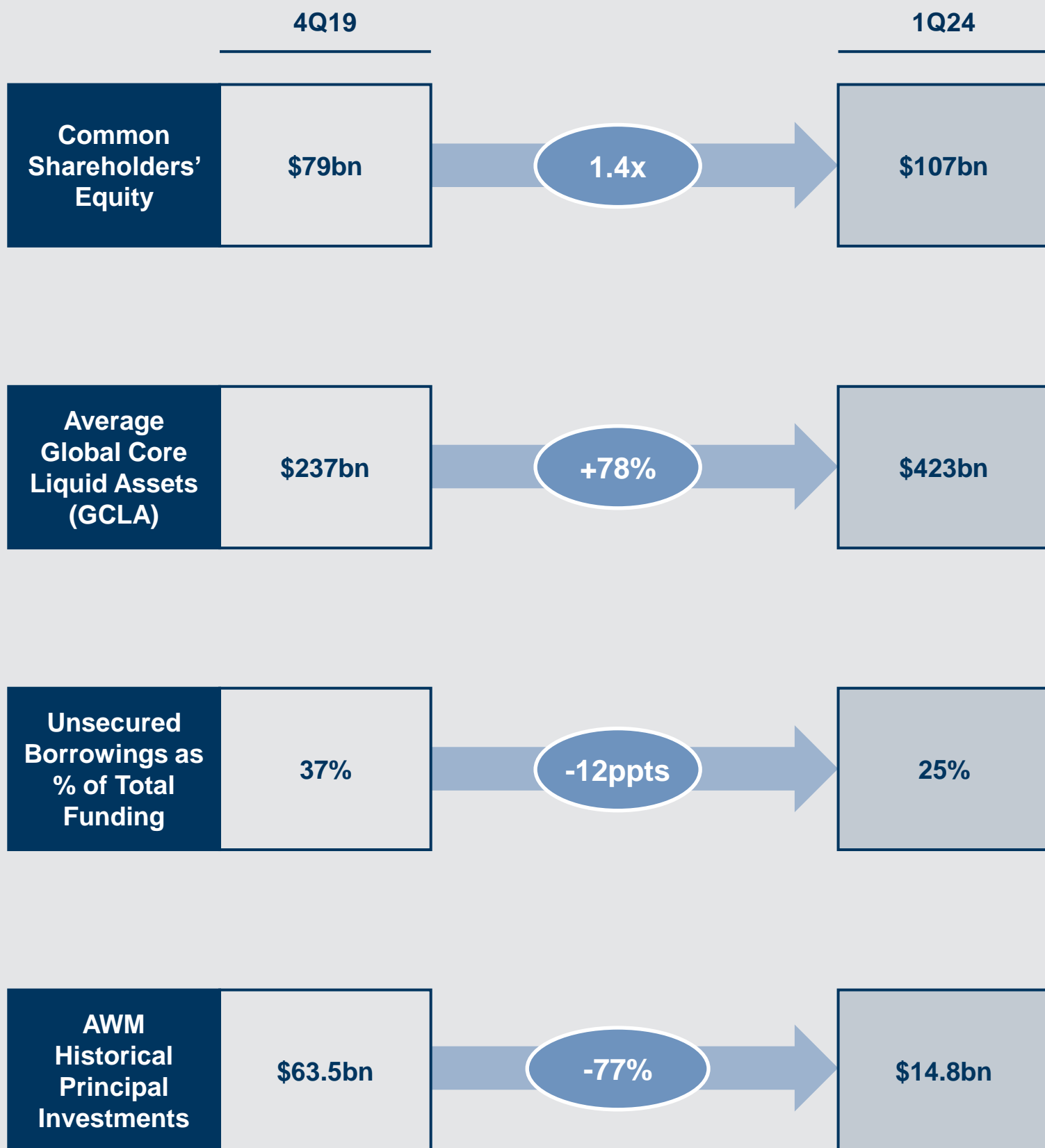
Non-benchmark Issuance

- ✓ ~\$161bn of unsecured non-benchmark debt securities outstanding as of 1Q24
 - Includes structured debt and commercial paper
 - Issued across various entities
 - Provides access to institutional and retail channels

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



Managing Our Risk

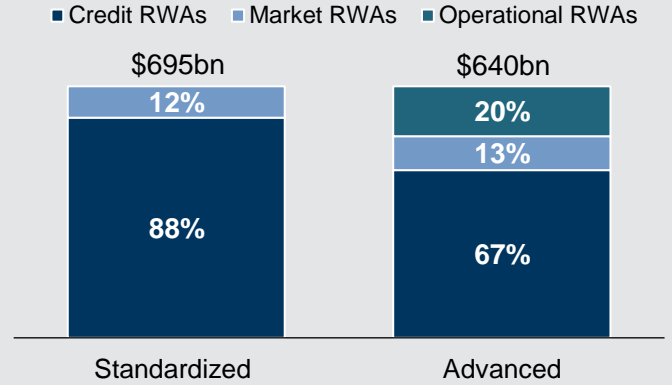


Strong Capital Position

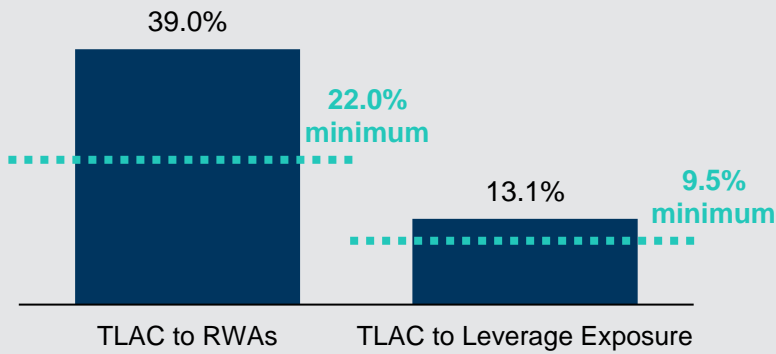
Capital Management Philosophy

- ✓ Invest in accretive opportunities
- ✓ Pay a sustainable dividend
- ✓ Return excess capital via buybacks
- ✓ Target Standardized CET1 ratio in excess of regulatory min. by 50-100bps

1Q24 Risk Weighted Assets



1Q24 Total Loss-Absorbing Capacity



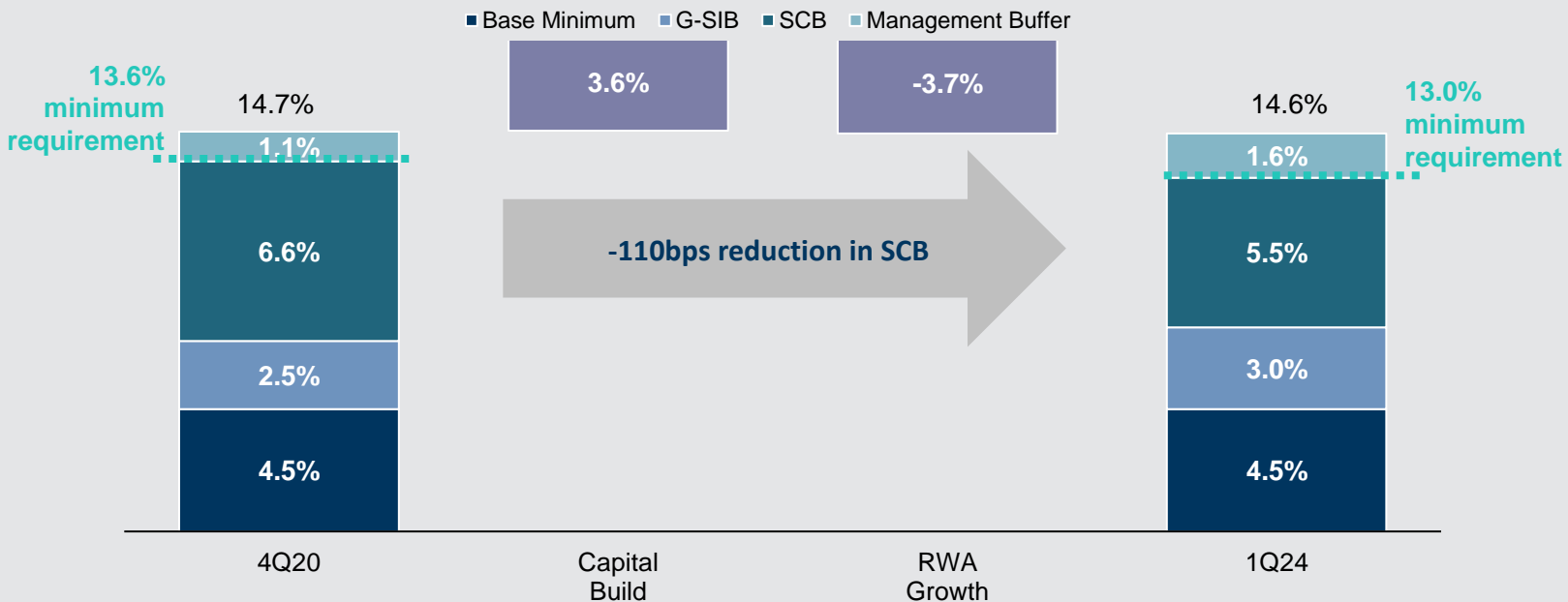
1Q24 Supplementary Leverage Ratio

5.4% Current vs. **5.0%** Requirement

40bps

Above regulatory minimum

Standardized CET1 Ratio: Dynamic Capital Management



Conservative Liquidity Management



Liquidity Principles

- ✓ **Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- ✓ **Asset-Liability Management:** Conservative asset and liability management designed to ensure stability of financing
- ✓ **Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- ✓ **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

127%

Average Daily Liquidity Coverage Ratio in 1Q24

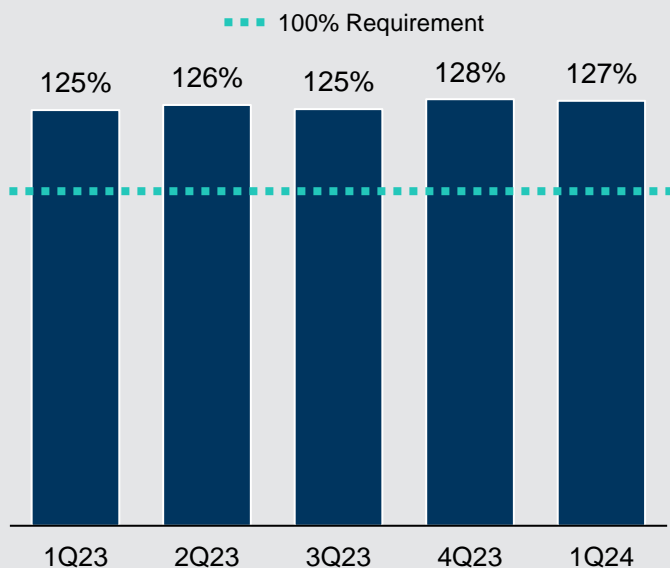
\$330bn

Average Eligible HQLA¹ in 1Q24

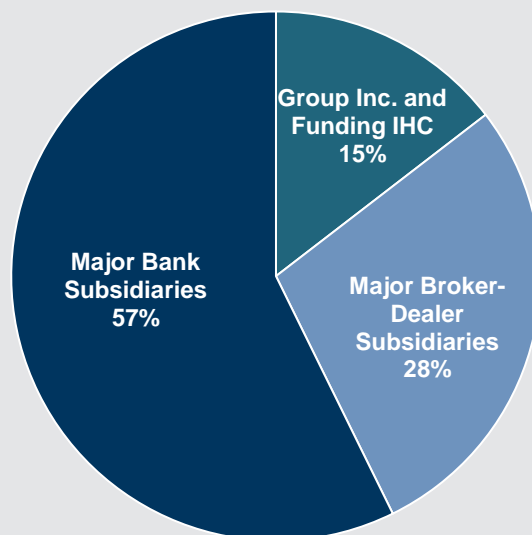
\$423bn

Average GCLA in 1Q24

Average Daily Liquidity Coverage Ratio

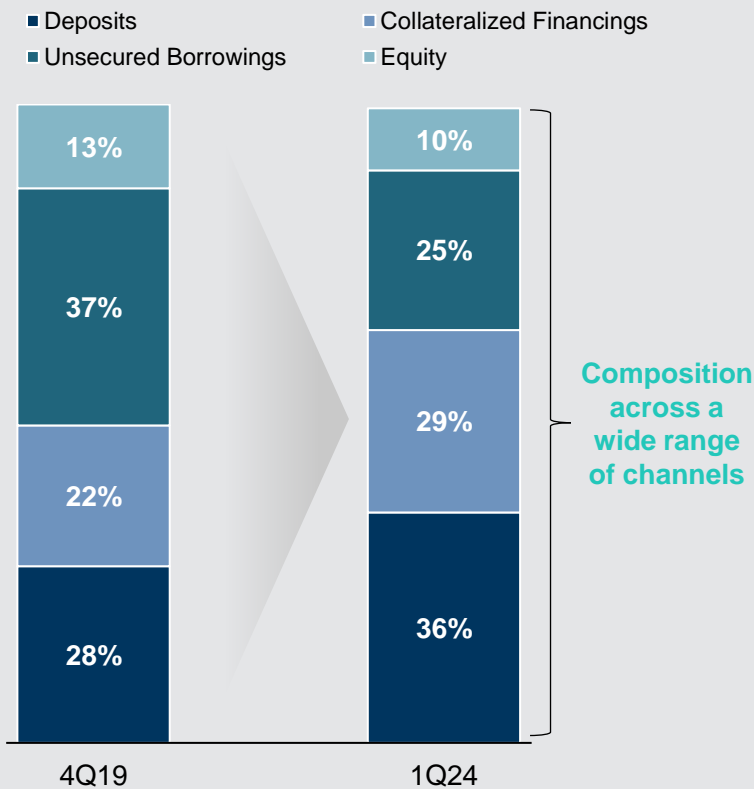


1Q24 Average GCLA by Entity



Increasingly Diversified Funding Mix

Funding Mix Evolution



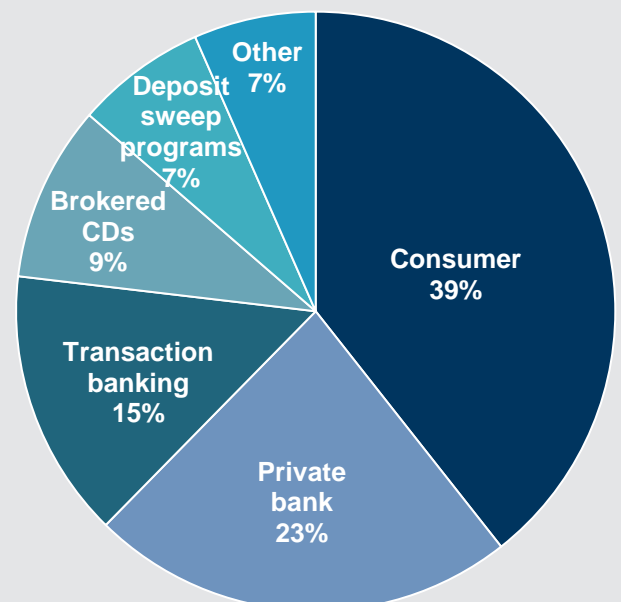
Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time (see below)
- **Unsecured Long-Term Debt:** Seek to maintain a broad and diverse composition; WAM¹ of ~6 years as of 1Q24
- **Unsecured Short-Term Debt:** Includes ~\$44bn of the current portion of long-term debt as of 1Q24
- **Secured Funding:** Seek to maintain a broad and diverse composition
- **Shareholders' Equity:** Stable and perpetual source of funding

NSFR²: 115% in 1Q24
vs. 100% Requirement

1Q24 Deposit Highlights

- ✓ Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
 - 28% are time deposits
- ✓ 67% 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 1Q24
 - >90% of U.S. consumer deposits are insured
- ✓ Deposits make up 59% of unsecured funding liabilities as of 1Q24, reducing reliance on higher-cost unsecured debt
- ✓ Substantially all deposits are interest-bearing



Total Deposits: \$441bn

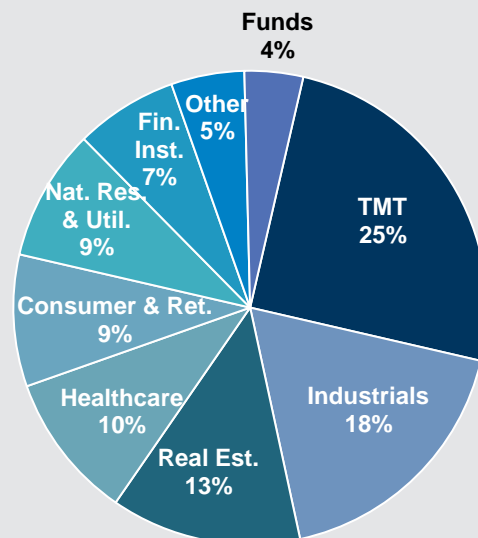
Credit and Loan Overview

Loan Portfolio Breakdown (\$bn)

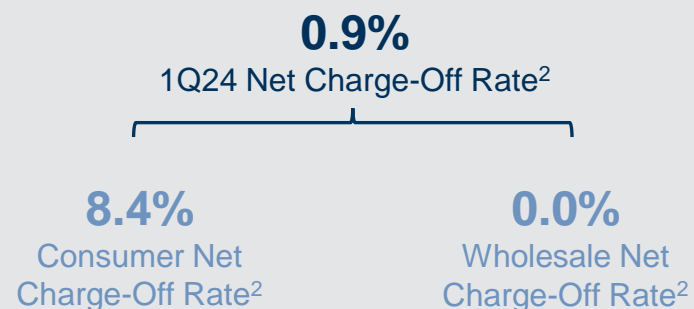
	1Q24	4Q23	1Q23
Corporate	36	36	40
Commercial real estate*	27	26	29
Residential real estate	24	25	22
Securities-based	14	15	16
Other collateralized	67	62	53
Installment	-	3	6
Credit cards	19	19	15
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
Total Loans	\$184	\$183	\$178

* Net of ALLL, Office loans were \$1bn in 1Q24

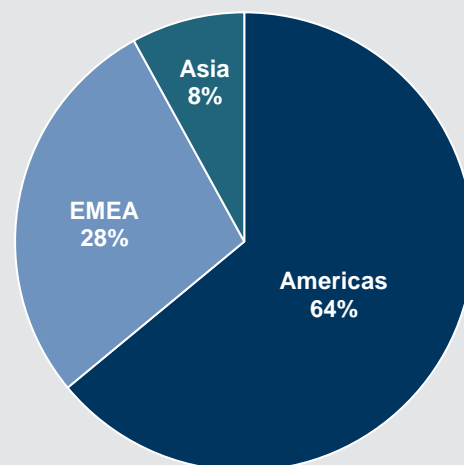
1Q24 Corporate Loans by Industry³



1Q24 Key Credit Metrics



1Q24 Corporate Loans by Geography



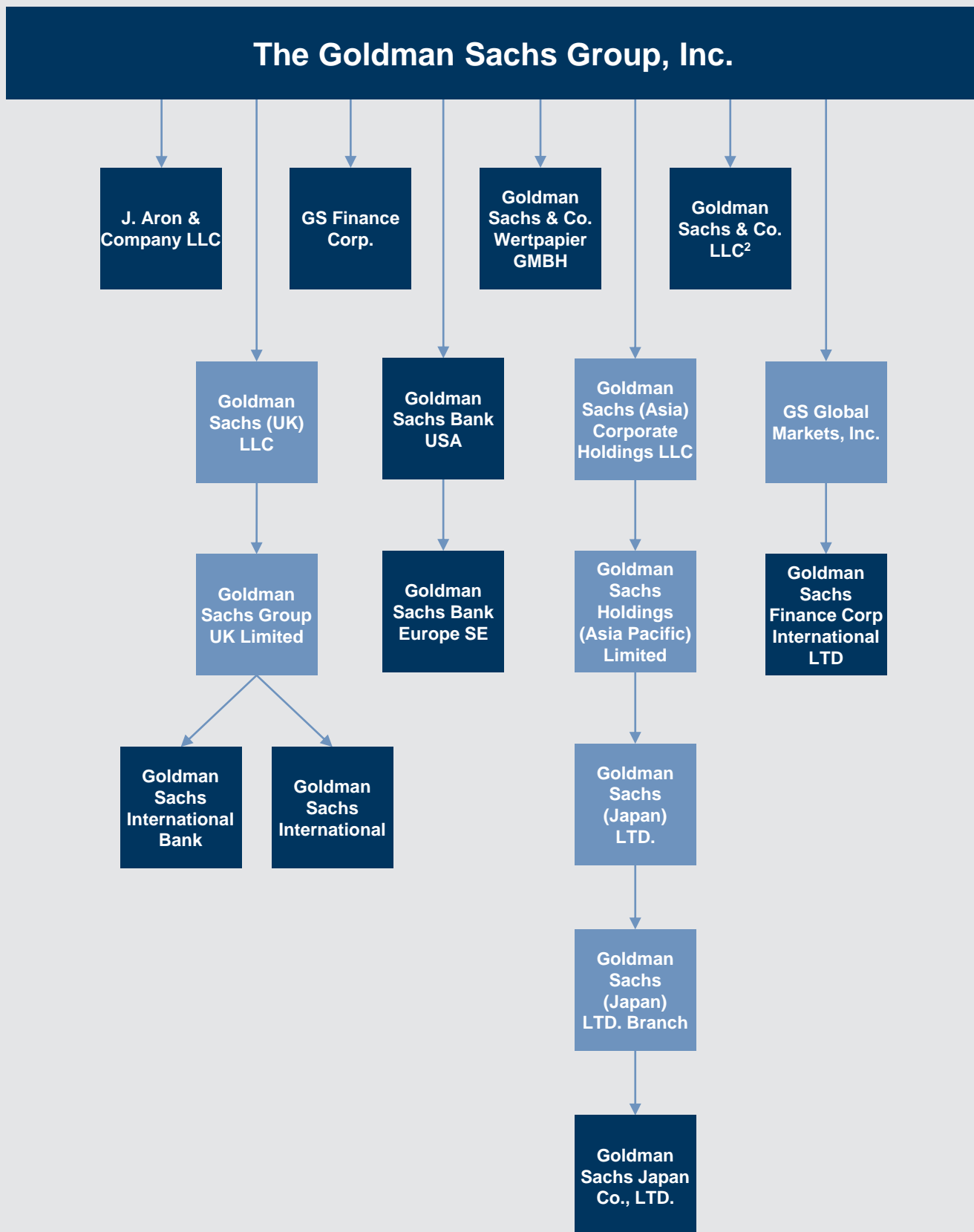
Gross Secured Loans

~80% of gross loans are secured as of 1Q24

Consumer Credit Risk

~65% Consumer loans with FICO \geq 660 as of 1Q24

Organizational Chart of Select Entities¹



■ Holding Company / 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	—	—

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

Page 2:

Note: Data on this page is as of March 31, 2024 unless otherwise indicated

1. Potential outflows for 2024 are as of March 31, 2024. Potential outflows for 2024 include \$7.0bn of contractual maturities and \$15.4bn of debt eligible to be par called. Actual 1Q24 outflows include \$7.1bn of contractual maturities and \$5.9bn of liability management

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 1Q24
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Consumer & Retail, Natural Resources & Utilities, Financial Institutions

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1. As of March 31, 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 March 31, 2024.

The statements in the document are current only as of May 2, 2024, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.