

# SASB INDEX

This report marks the first time we have reported under the Sustainability Accounting Standards Board (SASB) standards. We have included the below disclosures related to the three sectors that are most closely aligned to our mix of businesses: Asset Management & Custody Activities, Investment Banking & Brokerage and Commercial Banks. Disclosures that appeared in more than one of these sector standards are included in a separate section on this page. Unless otherwise noted, all data and descriptions apply to our entire firm, not just the businesses relevant to that sector. We do not currently disclose all metrics included in the standards for these three sectors, but we will continue to evaluate them in the future. All data is as of or for the year ended December 31, 2018 unless otherwise noted.

Topic	Accounting Metric	Category	Code	Response
<b>Disclosures Included in Multiple Sectors' Standards</b>				
<b>Diversity &amp; Inclusion</b>	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-AC-330a.1 FN-IB-330a.1	<a href="#">U.S. Workforce Demographics</a>  As part of our commitment to improving diversity at the firm we have also published diversity goals <a href="#">here</a> .
<b>Business Ethics</b>	Description of whistleblower policies and procedures	Discussion and Analysis	FN-AC-510a.2 FN-IB-510a.2 FN-CB-510a.2	<a href="#">Raising Integrity Concerns</a>  <a href="#">Code of Business Conduct and Ethics</a>
	Total amount of monetary losses as a result of legal proceedings associated with: • Marketing and communication of financial product-related information to new and returning customers; • Fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations; and • Professional integrity, including duty of care	Quantitative	FN-AC-270a.2 FN-AC-510a.1 FN-IB-510a.1 FN-IB-510b.3 FN-CB-510a.1	During 2018, our total net provisions for all litigation and regulatory proceedings were \$844M.
<b>Systemic Risk Management</b>	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	FN-IB-550a.1 FN-CB-550a.1	As a US G-SIB, we are required to calculate the G-SIB buffer under two methodologies and are bound by the higher of the two. "Method 1" is based upon the Basel Committee's methodology, which, among other indicators, relies upon measures of the size, activity and complexity of each G-SIB. "Method 2" uses similar inputs, but it includes a measure of reliance on short-term wholesale funding and applies only to US G-SIBs. Further information about Method 1 can be found on the <a href="#">Bank for International Settlement's</a> website and further information about Method 2 can be found on the <a href="#">Federal Reserve Board's</a> website.  We are bound by Method 2 and our applicable G-SIB buffer is 2.5%. Please see pages 8–9, 71 and 165–166 of our <a href="#">2018 Form 10-K</a> for further information. Further information about the indicators that factor into the calculation can be found in our FR Y-15 filing, which can be accessed <a href="#">here</a> .
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	FN-IB-550a.2 FN-CB-550a.2	We conduct various scenario analyses, including as part of the Comprehensive Capital Analysis and Review and Dodd-Frank Act Stress Tests, as well as our resolution and recovery planning. Please see pages 10–12 and 69 of our <a href="#">2018 Form 10-K</a> .

Topic	Accounting Metric	Category	Code	Response
<b>Asset Management &amp; Custody Activities</b>				
<b>Transparent Information &amp; Fair Advice for Customers</b>	Description of approach to informing customers about products and services	Discussion and Analysis	FN-AC-270a.3	<p>We believe our clients are best served by having a clear understanding of how we work together, the capacities in which we act and the fees we charge. In addition to contracts for products and services, as well as regulatory disclosures, we provide Private Wealth Management (PWM) clients a comprehensive brochure outlining the services we provide and the related fee structures, including how their advisor is compensated for each type of service and fee.</p> <p>Please also refer to the <a href="#">Business Standards Committee Impact Report</a> and <a href="#">Code of Business Conduct and Ethics</a> for additional firmwide information.</p>
<b>Incorporation of ESG Factors in Investment Management and Advisory</b>	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability-themed investing, and (3) screening	Quantitative	FN-AC-410a.1	<p>As of December 2018, we had \$17B in dedicated ESG and impact investing assets under supervision and \$64B in screened ESG assets under supervision.</p> <p>We are working to quantify our assets under supervision with ESG integration under the definitions proposed by SASB, which will include a broader set of products and strategies. See our <a href="#">website</a> for further information.</p>
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	FN-AC-410a.2	<a href="#">Statement on ESG and Impact Investing</a>
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	FN-AC-410a.3	<a href="#">GSAM Stewardship Report</a>
<b>Systemic Risk Management</b>	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Discussion and Analysis	FN-AC-550a.2	<p>Goldman Sachs Asset Management (GSAM) oversees liquidity risk management for the funds and client portfolios for which it serves as fund manager/investment advisor.</p> <p>GSAM monitors liquidity risk associated with a portfolio's ability to meet potential cash outflows related to investor redemptions/withdrawals or potential liabilities related to derivative positions and secured funding trades, as well as changes in the liquidity of positions within the portfolio.</p> <p>GSAM manages the liquidity of its portfolios in line with the investment strategy of each portfolio, applicable regulatory requirements, potential investor redemption requests and broader macro market conditions, at all times in the context of GSAM's obligations and its role as a fiduciary, where applicable.</p>

Topic	Accounting Metric	Category	Code	Response				
<b>Asset Management &amp; Custody Activities</b>								
<b>Systemic Risk Management</b> (continued)	Total exposure to securities financing transactions	Quantitative	FN-AC-550a.3	As of December 2018, we had \$20.98B of credit exposure from secured financing transactions. Please see page 98 of our <a href="#">2018 Form 10-K</a> for further information.				
	Net exposure to written credit derivatives	Quantitative	FN-AC-550a.4	As of December 2018, written credit derivatives had a total gross notional amount of \$554.17B and purchased credit derivatives had a total gross notional amount of \$603.00B, for a total net notional purchased protection of \$48.83B. Please see page 132 of our <a href="#">2018 Form 10-K</a> for further information.				
n/a	(1) Total registered and (2) total unregistered assets under management (AUM)	Quantitative	FN-AC-000.A	<table border="1"> <tr> <td>Registered Assets Under Supervision</td> <td>\$358B</td> </tr> <tr> <td>Unregistered Assets Under Supervision</td> <td>\$1,184B</td> </tr> </table>	Registered Assets Under Supervision	\$358B	Unregistered Assets Under Supervision	\$1,184B
Registered Assets Under Supervision	\$358B							
Unregistered Assets Under Supervision	\$1,184B							
n/a	Total assets under custody and supervision	Quantitative	FN-AC-000.B	\$1.54T assets under supervision				

Topic	Accounting Metric	Category	Code	Response								
<b>Investment Banking &amp; Brokerage</b>												
<b>Incorporation of ESG Factors in Investment Banking &amp; Brokerage Activities</b>	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Discussion and Analysis	FN-IB-410a.3	<a href="#">Environmental Policy Framework</a>								
<b>Professional Integrity</b>	Description of approach to ensuring professional integrity, including duty of care	Discussion and Analysis	FN-IB-510b.4	The firm maintains a <a href="#">Code of Business Conduct and Ethics</a> and requires employees to annually certify they have reviewed and will comply with the code. See the <a href="#">Business Standards Committee Impact Report</a> and our <a href="#">Business Principles</a> for further information.								
<b>Employee Incentives and Risk Taking</b>	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative	FN-IB-550b.1	MRT is a regulatory term applied in the UK, but not a concept we apply to our global workforce. Within our UK workforce <i>only</i> , 45% of total remuneration awarded to MRTs for 2017 performance was variable.  Note that we apply a pay-for-performance philosophy across our organization. Please see our <a href="#">Compensation Principles</a> for further information.								
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative	FN-IB-550b.2	All equity-based awards granted to employees are subject to robust forfeiture and clawback provisions. Please see page 53 of our <a href="#">2019 Proxy Statement</a> for further information.								
	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities	Discussion and Analysis	FN-IB-550b.3	Please see pages 48–49 of our <a href="#">2018 Form 10-K</a> .								
<b>n/a</b>	(1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions	Quantitative	FN-IB-000.A	<p>Per Dealogic, our transaction volumes for 2018 were:</p> <table border="1"> <tr> <td>Announced Mergers and Acquisitions</td> <td>\$1,292B</td> </tr> <tr> <td>Completed Mergers and Acquisitions</td> <td>\$1,217B</td> </tr> <tr> <td>Equity and Equity-Related Offerings</td> <td>\$67B</td> </tr> <tr> <td>Debt Offerings</td> <td>\$257B</td> </tr> </table> <p>Please see page 56 of our <a href="#">2018 Form 10-K</a> for further information.</p>	Announced Mergers and Acquisitions	\$1,292B	Completed Mergers and Acquisitions	\$1,217B	Equity and Equity-Related Offerings	\$67B	Debt Offerings	\$257B
Announced Mergers and Acquisitions	\$1,292B											
Completed Mergers and Acquisitions	\$1,217B											
Equity and Equity-Related Offerings	\$67B											
Debt Offerings	\$257B											

Topic	Accounting Metric	Category	Code	Response																
<b>Commercial Banks</b>																				
<b>Data Security</b>	Description of approach to identifying and addressing data security risks	Discussion and Analysis	FN-CB-230a.2	<a href="#">Client Security Statement</a>																
<b>Financial Inclusion &amp; Capacity Building</b>	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	FN-CB-240a.1	<p>As of December 2018, our Urban Investment Group had \$1.03B of debt assets outstanding from 94 transactions and \$1.47B of equity assets outstanding from 142 transactions. See our <a href="#">Urban Investment Group</a>'s website for further information.</p> <p>Please also refer to our programs <a href="#">10,000 Small Businesses</a>, which provides entrepreneurs in the US and UK access to education, capital and business support services, and <a href="#">10,000 Women</a>, a global initiative providing women entrepreneurs with a business and management education, mentoring and networking, and access to capital.</p>																
<b>Incorporation of ESG Factors in Credit Analysis</b>	Commercial and industrial credit exposure, by industry	Quantitative	FN-CB-410a.1	<p>Credit Exposure from Commercial Loans and Lending Commitments by Sector:</p> <table border="1"> <tr> <td>Consumer, Retail &amp; Healthcare</td> <td>16%</td> </tr> <tr> <td>Diversified Industrials</td> <td>16%</td> </tr> <tr> <td>Financial Institutions</td> <td>9%</td> </tr> <tr> <td>Funds</td> <td>4%</td> </tr> <tr> <td>Natural Resources &amp; Utilities</td> <td>15%</td> </tr> <tr> <td>Real Estate</td> <td>10%</td> </tr> <tr> <td>Technology, Media &amp; Telecommunications</td> <td>18%</td> </tr> <tr> <td>Other (including Special Purpose Vehicles)</td> <td>12%</td> </tr> </table> <p>Please see page 97 of our <a href="#">2018 Form 10-K</a> for further information.</p>	Consumer, Retail & Healthcare	16%	Diversified Industrials	16%	Financial Institutions	9%	Funds	4%	Natural Resources & Utilities	15%	Real Estate	10%	Technology, Media & Telecommunications	18%	Other (including Special Purpose Vehicles)	12%
	Consumer, Retail & Healthcare	16%																		
Diversified Industrials	16%																			
Financial Institutions	9%																			
Funds	4%																			
Natural Resources & Utilities	15%																			
Real Estate	10%																			
Technology, Media & Telecommunications	18%																			
Other (including Special Purpose Vehicles)	12%																			
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Discussion and Analysis	FN-CB-410a.2	<a href="#">Environmental Policy Framework</a>																
<b>n/a</b>	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	Quantitative	FN-CB-000.B	<table border="1"> <tr> <td>Corporate Loans</td> <td>\$40.10B</td> </tr> <tr> <td>PWM Loans</td> <td>\$24.47B</td> </tr> <tr> <td>Consumer Loans</td> <td>\$4.54B</td> </tr> </table> <p>Please see page 65 of our <a href="#">2018 Form 10-K</a> for further information.</p>	Corporate Loans	\$40.10B	PWM Loans	\$24.47B	Consumer Loans	\$4.54B										
Corporate Loans	\$40.10B																			
PWM Loans	\$24.47B																			
Consumer Loans	\$4.54B																			