The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger. Further discussion of the tax consequences of the merger can be found in Amendment No. 1 to GS Group’s Registration Statement on Form S-4 filed with the Securities and Exchange Commission on November 5, 2021, under the heading “Material U.S. Federal Income Tax Consequences” (available at https://www.sec.gov/Archives/edgar/data/0000886982/000119312521321766/d234327ds4a.htm) (the “Form S-4”).

Form 8937 Part I, Box 10:

The CUSIP number for GS Group’s common stock is: 38141G104
The CUSIP number for GreenSky, Inc.’s Class A common stock is: 39572G100

Form 8937 Part II, Box 14:

On March 29, 2022, (i) GreenSky, Inc. (“GreenSky”), a Delaware corporation, merged with and into Glacier Merger Sub 1, LLC (“Merger Sub 1”), a Delaware limited liability company, with Merger Sub 1 surviving as a wholly owned subsidiary of Goldman Sachs Bank USA, a bank organized under the laws of the State of New York (“GS Bank”) (such merger, the “Company Merger”), and (ii) Glacier Merger Sub 2, LLC (“Merger Sub 2”), a Georgia limited liability company, merged with and into GreenSky Holdings, LLC (“GreenSky Holdings”), a Georgia limited liability company, with GreenSky Holdings surviving as a subsidiary of GS Bank and Merger Sub 1 (such merger, the “Holdings Merger,” and together with the Company Merger, the “Mergers”).

At the effective time of the Company Merger (the “Company Merger Effective Time”), each share of Class A common stock, par value $0.01 per share, of GreenSky (“GreenSky Class A common stock”) issued and outstanding immediately prior to the Company Merger Effective Time (other than shares of GreenSky Class A common stock owned by GreenSky as treasury stock or owned by GS Group, GS Bank, Merger Sub 1 or Merger Sub 1, in each case, not held on behalf of third parties) was converted into the right to receive 0.03 shares of common stock, par value $0.01 per share, of GS Group (“GS Group common stock” and such stock consideration, the “Merger Consideration”).

As of the effective time of the Holdings Merger (the “Holdings Merger Effective Time”), each share of Class B common stock, par value $0.001 per share, of GreenSky (“GreenSky Class B common stock”) was automatically deemed transferred to GreenSky, canceled and ceased to exist for no consideration. As of the Holdings Merger Effective Time, each common unit of GreenSky Holdings (“Common Units”) was converted into the right to receive the Merger Consideration.
Consideration (other than Common Units owned by GreenSky, which were converted into an equal number of limited liability company interests in Merger Sub 2 as the surviving entity of the Holdings Merger).

If the aggregate number of shares of GS Group common stock that a U.S. holder of GreenSky Class A common stock or Common Units was entitled to receive as part of the Merger Consideration included a fraction of a share of GS Group common stock, such holder received a cash payment, without interest, in lieu of that fractional share, with the value based on the volume weighted average price per share of GS Group common stock on the New York Stock Exchange on the trading day immediately preceding the closing date for the five trading days ending on the first business day immediately prior to the closing date.

**Form 8937 Part II, Box 15:**

*The Company Merger*

The Company Merger is intended to qualify, and will be reported, as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the Company Merger.

Provided that the Company Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code:

- The exchange of GreenSky Class A common stock for shares of GS Group common stock should be tax-free to U.S. holders (as defined in the Form S-4), except with respect to any cash received in lieu of fractional shares of GS Group common stock.

- A U.S. holder’s aggregate tax basis in GS Group common stock received in the Company Merger will equal such U.S. holder’s aggregate adjusted basis in the GreenSky Class A common stock exchanged therefor, less any basis attributable to fractional shares sold for cash.

- If a U.S. holder of GreenSky Class A common stock acquired different blocks of GreenSky Class A common stock at different times or at different prices, such U.S. holder’s tax basis in its shares of GS Group common stock may be determined separately with reference to each block of GreenSky Class A common stock. U.S. holders should consult their own tax advisors as to the determination of the bases of GS Group common stock received in the Company Merger.

- The receipt of cash in lieu of fractional shares of GS Group common stock generally will be treated as if the U.S. holder received the fractional share of GS Group common stock, with the consequences described in the first three bullets above, and then sold such fractional share of GS Group common stock for the applicable amount of cash. Accordingly, the U.S. holder should recognize gain or loss equal to the difference between the amount of cash received and such U.S. holder’s basis in the fractional share.
of such common stock. Such gain or loss will be capital gain or loss, which is taxed at preferential rates with respect to a non-corporate U.S. holder that has a holding period greater than one year.

The Holdings Merger

The exchange of Common Units for shares of GS Group common stock (and cash in lieu of fractional shares of GS Group common stock, if any) in the Holdings Merger will be a taxable sale of a U.S. holder’s Common Units in exchange for shares of GS Group common stock (and any cash received in lieu of fractional shares of GS Group common stock).

Accordingly:

- A U.S. holder of Common Units who receives GS Group common stock (and cash in lieu of fractional shares of GS Group common stock, if any) in exchange for Common Units pursuant to the Holdings Merger will recognize gain or loss in an amount equal to the difference between (A) the sum of (x) the fair market value of the GS Group common stock received, (y) any cash received (including any cash in lieu of fractional shares of GS Group common stock) and (z) such U.S. holder’s share of GreenSky Holdings’ liabilities immediately prior to the Holdings Merger and (B) such U.S. holder’s adjusted tax basis in the Common Units exchanged therefor (which will include such U.S. holder’s share of GreenSky Holdings’ liabilities immediately prior to the Holdings Merger). Such gain or loss will generally be capital gain or loss. However, a portion of such gain or loss, which portion could be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to assets giving rise to depreciation recapture or other “unrealized receivables” or to “inventory items” (each as defined in the Code) owned by GreenSky Holdings and its subsidiaries. For more information, see the section entitled “Material United States Federal Income Tax Consequences—Tax Consequences of the Holdings Merger” in the Form S-4.

- A U.S. holder’s tax basis in the GS Group common stock received in the Holdings Merger will equal the fair market value of such GS Group common stock on the date of the Holdings Merger. A U.S. holder’s holding period in the GS Group common stock received in the Holdings Merger will begin on the day after the date of the Holdings Merger.

Form 8937 Part II, Box 16:

See response to Box 15, above.

Form 8937 Part II, Box 17:

The Company Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Provided that the Company Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, the U.S. federal
income tax consequences of the Company Merger to the holders of GreenSky Class A common stock are determined under Sections 354, 356, 358, 368 and 1001 of the Code.

The Holdings Merger constitutes a taxable sale of a U.S. holder’s Common Units in exchange for shares of GS Group common stock (and any cash received in lieu of fractional shares of GS Group common stock) for U.S. federal income tax purposes. Consequently, the U.S. federal income tax consequences of the Holdings Merger to the holders of Common Units are determined under Sections 1001, 1011, 1012, and 751 of the Code.

Form 8937 Part II, Box 18:

The Company Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. As described in the response to box 15, assuming that the Company Merger is so treated, a U.S. holder of GreenSky Class A common stock will not recognize any loss upon receipt of GS Group common stock in the Company Merger, except with respect to any cash received in lieu of a fractional share of GS Group common stock. As described in the response to box 15, a U.S. holder of GreenSky Class A common stock who receives cash in lieu of a fractional share of GS Group common stock in the Company Merger generally will be treated as having received such fractional share in the Company Merger and then as having sold such fractional share for cash, and may recognize loss as a result of such sale.

The Holdings Merger constitutes a taxable sale of a U.S. holder’s Common Units in exchange for shares of GS Group common stock (and any cash received in lieu of fractional shares of GS Group common stock) for U.S. federal income tax purposes. As described in the response to box 15, a U.S. holder of Common Units may recognize loss upon receipt of GS Group common stock in the Holdings Merger if (A) such U.S. holder’s adjusted tax basis in the Common Units exchanged therefor (which will include such U.S. holder’s share of GreenSky Holdings’ liabilities immediately prior to the Holdings Merger) exceeds (B) the sum of (x) the fair market value of the GS Group common stock received, (y) any cash received (including any cash in lieu of fractional shares of GS Group common stock) and (z) such U.S. holder’s share of GreenSky Holdings’ liabilities immediately prior to the Holdings Merger.

Form 8937 Part II, Box 19:

The Mergers were consummated on March 29, 2022. Consequently, the reportable taxable year of the holders of GreenSky Class A common stock or Common Units for reporting the tax effect of the Mergers is the taxable year that includes March 29, 2022.