


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, pension funds and foundations, as well as individuals. – 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>Our firm</p> <p>About us</p>

<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>As announced in our 2020 Sustainability Report, our purpose is to help advance sustainable economic growth and financial opportunity, which is supported by two core pillars: climate transition and inclusive growth. Within these two pillars are sets of investment themes, nine in total, that establish our focus. These themes within climate transition are clean energy, sustainable transport, ecosystem services, waste and material, and sustainable food and agriculture. Areas of focus under inclusive growth are accessible and innovative healthcare, accessible and affordable education, financial inclusion, and communities.</p> <p>Examples of our aligned initiatives:</p> <p><i>\$750 Billion Sustainable Finance Commitment</i> In 2019, we crystalized our efforts with a commitment to deploy \$750 billion toward sustainable finance, advisory, and investment activities by 2030. We took this step because we recognized that advancing climate innovation, mobilization, and united efforts toward system change.</p> <p>Since setting our ten-year goal, we've achieved approximately \$300 billion in commercial activity, including \$167 billion in climate transition, \$50 billion in inclusive growth, and the remainder in multiple themes.</p> <p><i>Net Zero Commitment</i> In March 2021, we announced our commitment to align our financing activities with a net zero by 2050 pathway. Later in the year, we published a TCFD report where we shared an initial set of targets for 2030, focused on sectors where we see an opportunity to proactively engage our clients, deploy capital, and invest in new commercial solutions.</p> <p><i>Climate Innovation & Development Fund</i> In April 2021, we announced the Bloomberg Philanthropies and Goldman Sachs Climate Finance partnership in an effort to drive more capital and develop tools that equip investors to accelerate climate transition and address the needs in emerging markets, such as Asia. Together with the ADB, we launched the Climate Innovation and Development Fund to deploy capital and catalyze investment in clean energy projects across South and Southeast Asia, with a special focus on India and Vietnam. Structured as a blended financing facility, the Fund is seeded with \$25 million of grant capital and has the potential to unlock up to \$500 million in private-</p>	<p>2021 Sustainability Report</p> <p>2021 Accelerating Transition Report</p> <p>2020 Sustainability Report</p> <p>One Million Black Women Report</p>
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	<p>sector and governmental investments in critical solutions to accelerate technologies and markets for a net zero future. Managed by the ADB, the Fund will target projects with direct, measurable, and positive climate-related outcomes, including clean energy systems, sustainable transportation, and energy efficiency.</p> <p><i>One Million Black Women</i> Our <i>One Million Black Women</i> initiative commits \$10 billion in direct investment capital and \$100 million in philanthropic support to help positively impact the lives of Black women over the next decade. Since launching in 2021, over \$1 billion in investment capital and over \$20 million in philanthropic grants have been deployed to 116 organizations, companies, and projects nationwide, impacting an estimated 184,000 Black women. Launched in partnership with Black women-led organizations, <i>One Million Black Women</i> focuses on key moments in Black women’s lives, from early childhood through retirement, with investments across healthcare, education, housing, access to capital, job creation and workforce advancement, digital connectivity, and financial health, all with the goal of positively impacting the lives of at least one million Black women by 2030.</p> <p><i>10,000 Small Businesses Program</i> In 2010, Goldman Sachs launched <i>10,000 Small Businesses</i>, a program designed to provide entrepreneurs with business education, access capital, and support services. To date, over 12,350 small businesses have graduated from the education program, and over 37,000 have accessed over 1.6 billion in lending capital through our investments in Community Development Financial Institutions (CDFIs). <i>10,000 Small Businesses</i> expanded to the United Kingdom in 2010 and to France in 2020, serving over 2,000 entrepreneurs across both countries to date.</p> <p><i>10,000 Women Program</i> In 2008, Goldman Sachs launched <i>10,000 Women</i> – a global initiative that provides thousands of undeserved women entrepreneurs around the world with business and management education. To date, <i>10,000 Women</i> has supported more than 150,000 women from around the world through a network of 100 academic and nonprofit partners and coaching with Goldman Sachs employees.</p> <p>In 2014, in partnership with the International Finance Corporation (IFC), <i>10,000 Women</i> launched the</p>	
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	<p>Women Entrepreneurs Opportunity Facility (WEOF), a first-of-its-kind global facility dedicated exclusively to expanding access to finance for Small and Medium Enterprises (SMEs) managed by women in developing countries. To date, we have reached over 144,000 women entrepreneurs across 42 markets and have mobilized \$2.1 billion.</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. c) <u>Context & Relevance</u>: Your bank has taken into account the most relevant 	<p>As a financial institution, we believe we can achieve the greatest impact helping to advance sustainable growth objectives by partnering with our clients across our business. Whether it’s by developing new sustainability-linked financing solutions, offering world-class strategic advice, or co-investing alongside our clients in cutting-edge clean energy companies, we’re constantly innovating and expanding new commercial capabilities to help our clients accelerate their transition.</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 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</p>	<p>2021 Sustainability Report</p> <p>Black Womenomics</p> <p>2021 Accelerating Transition Report</p> <p>2019 Sustainability Report</p>
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<p>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>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 Oliver Wyman to assist 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> <p><i>Closing the Credit Gap</i></p> <p>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></p> <p>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</p>	
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	<p>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 One Million Black Women 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 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>	
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.</p>		

<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 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><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 2021 Sustainability Report.</p> <p><i>Net Zero Commitment</i> In early 2021, we announced our long-term commitment to the goals of the Paris Agreement, including a commitment to align our business with a net zero by 2050 pathway. Later that year we established an initial set of business-related, ranged targets for 2030 across three sectors: Oil & Gas, Power and Auto Manufacturing. These initial interim targets focus on sectors where we see an opportunity to proactively engage our clients, deploy capital required for transition, and invest in new commercial solutions to drive decarbonization in the real economy. These are also areas where we believe our firm can have the most material impact, and where we have sufficient data available and ability to engage clients on decarbonization. For more information, please see the Goldman Sachs 2021 Sustainability Report.</p> <p><i>One Million Black Women Commitment</i> In early 2021, Goldman Sachs committed \$10 billion in direct investment capital and \$100 million in philanthropic capital over the next decade to address opportunity gaps for Black women in the US. Through this signature initiative, we will invest with a focus on key moments in Black women’s lives across healthcare, housing, education, access to capital, job creation and workforce advancement, digital connectivity, and financial health. <i>One Million Black Women</i> is built to address both the gender and racial biases that Black women have experienced disproportionately for generations — obstacles that have only been exacerbated by the pandemic. The program is named for and guided by</p>	<p>2021 Sustainability Report</p> <p>One Million Black Women Report</p> <p>2021 Accelerating Transition Report</p>
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	<p>the goal of impacting the lives of at least one million Black women by 2030. For more information, please see the One Million Black Women Report.</p>	
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Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Target Setting.

<p>2.3 Plans for Target Implementation and Monitoring</p> <p><i>Show that your bank has defined actions and milestones to meet the set targets.</i></p> <p><i>Show 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.</i></p>	<p>We are progressing towards achieving each of our sustainability goals through three primary areas:</p> <p><i>Our Work with Clients</i> We continue to develop solutions that meet our clients’ needs. As they prepare for a more sustainable future — and ready themselves for the business impact that this change will bring — it is critical that we meet clients where they are on their sustainability journey and look to develop customized solutions for them. We leverage the full breadth of our commercial franchise so that Goldman Sachs is well-positioned to address our clients’ unique challenges and opportunities — client by client, business by business, and asset by asset.</p> <p><i>Our Firm</i> Goldman Sachs has also operationalized sustainability and inclusivity across our own global footprint. By extending our commitments across regions, focusing on our supply chain, and providing our people with the tools they need to</p>	<p>2021 Sustainability Report</p> <p>One Million Black Women Report</p>
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	<p>succeed, we've led through action to advance sustainable business outcomes. This includes our commitments to carbon neutrality for our operations, which we have maintained since 2015 and expanded our operational carbon neutrality commitment with a goal of achieve net zero carbon emissions in our operation and supply chain by 2030.</p> <p><i>Our Partnerships, Engagement, and Impact</i> Sustainable, inclusive growth spans beyond any one organization or individual. We must work collectively to overcome challenges and impact meaningful shifts. That's why Goldman Sachs identifies strategic partners across sectors — with expertise that complements our own — to fill underlying gaps and address the complexity together. By joining forces, we believe we help drive lasting change for years to come.</p> <p>For each of these goals, we have established key performance indicators to track progress and drive engagement with stakeholders.</p> <ul style="list-style-type: none"> - Sustainable Finance Commitment: USD notional value of activities across investing, financing and advisory activities - Net Zero Commitment: Sector-specific physical carbon intensity, for business activities including: corporate lending commitments, debt and equity capital markets financing, other on-balance sheet debt and equity investments <p><i>One Million Black Women</i> In early 2021, Goldman Sachs committed \$10 billion in direct investment capital and \$100 million in philanthropic capital over the next decade to address opportunity gaps for Black women in the US. Through this signature initiative, we will invest with a focus on key moments in Black women's lives across healthcare, housing, education, access to capital, job creation and workforce advancement, digital connectivity, and financial health. <i>One Million Black Women</i> is built to address both the gender and racial biases that Black women have experienced disproportionately for generations — obstacles that have only been exacerbated by the pandemic. The program is named for and guided by the goal of impacting the lives of at least one million Black women by 2030.</p>	
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	<p>We are leveraging the lessons from our history of leadership, our work with clients at the core of our business, our own organization and supply chain, and our external partnerships and philanthropy to advance inclusive growth. But we also recognize that this work is a journey. As we look to make progress on our commitment to advance inclusive growth, we recognize that we must continue to listen to, learn from, and navigate the evolving sensitivities for the different communities in which we serve.</p>	
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.</p>		
<p>2.4 Progress on Implementing Targets</p> <p><u>For each target separately:</u></p> <p>Show 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>Report 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>Sustainable Finance Commitment</p> <p>Since setting our ten-year goal, we've achieved approximately \$300 billion in commercial activity, including \$167 billion in climate transition, \$50 billion in inclusive growth, and the remainder in multiple themes as outlined in our most recent annual Sustainability Report.</p> <p>Net Zero Commitment</p> <p>In our latest Task Force on Climate-related Financial Disclosures (TCFD) report, <i>Accelerating Transition</i>, we shared an interim roadmap for our long-term commitment to align our business with a net zero by 2050 pathway, including an initial set of ranged targets for 2030 across Power, Oil & Gas, and Auto Manufacturing. These represent sectors of the economy where we see the most impactful opportunities to invest in new commercial solutions to drive de-carbonization in the real economy through proactive engagement with our clients and deployment of the capital required for transition.</p> <p>As part of our commitment, we have prioritized climate transition in our commercial efforts with clients, leveraging insights from our experience managing climate for our own business and our holistic engagement strategy to develop a comprehensive commercial offering that supports our clients' low-carbon transition efforts. Sector specific targets are detailed in the 2021 Accelerating Transition Report.</p>	<p>2021 Accelerating Transition Report</p> <p>2021 Sustainability Report</p> <p>One Million Black Women Report</p>

	<p>We are committed to ongoing reporting to the market and our stakeholders on our targets. We are focused on automating and standardizing the emissions reporting process to allow for frequent, recurring reporting of our portfolio intensity versus our stated targets.</p> <p>One Million Black Women Our One Million Black Women initiative commits \$10 billion in direct investment capital and \$100 million in philanthropic support to help positively impact the lives of Black women over the next decade. Since launching in 2021, over \$1 billion in investment capital and over \$20 million in philanthropic grants have been deployed to 116 organizations, companies, and projects nationwide, impacting an estimated 184,000 Black women.</p>	
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets</p>		
<div style="display: flex; align-items: center;">  <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> </div>		
<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 Our policies on sustainability are informed by perspectives of our stakeholders, including investors, non-governmental 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 policies include our Environmental Policy Framework, Code of Business Conduct and Ethics, the Goldman Sachs Statement on Human Rights, and the Goldman Sachs 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>2021 Sustainability Report</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>At Goldman Sachs, we leverage our OneGS model to deliver multifaceted client solutions that aim to execute on sustainability commitments. Across teams, divisions, and geographies, we constantly strive to understand the rapidly changing needs of our clients, and we work with them to advocate for comprehensive actions that address today’s pressing need for climate transition and inclusive growth while laying the foundation for long-term solutions. As part of a new cross-firm initiative, we spoke with over 150 corporate clients across 12 industry groups on the entire spectrum of de-carbonization solutions in 2021.</p> <p>Additional examples for each of our business divisions include:</p> <p>Investment Banking Investment Banking continues to deliver holistic services to our clients including integrating ESG into their financing activities through green, social, and sustainability bonds; issuing sustainable KPI-linked issuances; and leveraging equity offerings such as IPOs to enhance and accelerate their sustainability missions.</p> <p>Asset Management We established our Urban Investment Group in 2001, grounded in the belief that capital markets can and should play an important role in creating opportunities for underserved people and places.</p> <p>Since its inception, UIG has invested more than \$12 billion in innovative capital solutions that strengthen communities and promote long-term economic growth. Partnering with local public- and private-sector leaders, UIG makes investments to strengthen the fundamental building blocks of opportunity – including affordable housing, commercial and community facility space in underserved areas, quality education and healthcare, and growth capital for social enterprises and small businesses</p> <p>Our Urban Investment Group, in Asset Management, also partners with local public- and private-sector leaders to make investments that strengthen the fundamental building blocks of opportunity — including affordable housing, commercial and community facility space in underserved areas, quality education and healthcare, and growth capital for social enterprises and small businesses.</p>	<p>2021 Sustainability Report</p>
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	<p>Global Markets Global Markets launched a Carbon Portfolio Analytics offering within Marquee that provides carbon data, tools, and analytics that empower clients. Global Markets has also issued requests for carbon removal project proposals that can address client interest in the market as well as meet the firm’s own net zero objectives in offsetting its operational emissions.</p> <p>Consumer & Wealth Management Consumer and Wealth Management now offers sustainable investing solutions to clients of all sizes, from our consumer to our ultra-high-net-worth business. In our Private Wealth Management business, demand for sustainable investments has been strongest from our largest clients, and in 2021 we launched an ESG diagnostic to help clients identify and work toward their long-term sustainability goals within their public market portfolios.</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>Engagement As the focus on measuring and managing climate alignment accelerates, stakeholders face an array of metrics and methods. To help guide our clients and the firm, we are collaborating with various groups developing methods, metrics and frameworks for the financial sector with an aim to support greater consistency, comparability, and utility in approaches to measuring the financial sector contribution to climate alignment.</p> <p>Paris Climate Agreement We have actively engaged in making the business case for global climate action, including support for the 2015 UNFCCC Paris Agreement. We were one of the first US companies to commit to the White House American Business Act on Climate Pledge in 2015; we signed an open letter alongside 29 other CEOs in 2017 to support the US staying in the Paris Agreement; and we were part of a group of 80+ CEOs and labour leaders reiterating our support that staying in the Paris Agreement will strengthen US competitiveness in global markets.</p>	<p>2021 Accelerating Transition Report</p> <p>2021 Sustainability Report</p> <p>2019 Sustainability Report</p>
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	<p><i>Climate Finance Leadership Initiative</i> We have continued to leverage our market insights to help catalyze greater capital flows to address climate change. In 2019, we joined the CEO-led Climate Finance Leadership Initiative (CFLI) as one of seven founding members, to support greater mobilization of climate finance flows. In September 2019, CFLI delivered its Financing the Low-Carbon Future report to the UN to inform ways to further mobilize private climate finance at the scale and speed needed to support a rapid and orderly transition to a low-carbon global economy</p> <p><i>OS-Climate</i> Goldman Sachs is the founding US bank member of OS-Climate, a cross-industry coalition and open-source platform for climate data and analytical tools that will be critical for clients to achieve their net zero ambitions. This collaborative nonprofit platform will develop open-data and open-source analytics for climate risk management and climate-aligned finance and investing. We look to contribute our expertise in climate risk, product development, and financial reporting to support better tools to help all companies, asset managers, and investors more consistently and effectively evaluate progress against de-carbonization goals.</p> <p><i>GFANZ Net Zero Banking Alliance</i> The Net Zero Banking Alliance is a UN-sponsored and bank-led platform that develops standards for bank commitments to net zero. As an alliance member, Goldman Sachs remains committed to partnering with our clients, industry peers, and policymakers to deliver in the transition to net zero.</p> <p><i>Sustainable Markets Initiative (SMI)</i> Launched by Prince Charles at the World Economic Forum in 2020, SMI aims to create global engagement, inspire change, and accelerate investments toward sustainable markets. Flagship initiatives include “Terra Carta,” a charter that provides a roadmap to 2030 for businesses to put nature, people, and the planet at the heart of global value creation driven by the private sector. Last year, Goldman Sachs joined the SMI Financial Services Taskforce, which brings together executives from the world’s largest banks to work on meaningful and actionable plans to help accelerate a global transition to a sustainable future.</p> <p><i>Rocky Mountain Institute and Center for Climate-Aligned Finance</i> 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</p>	
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	<p>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>2021 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>	
 <p>Principle 5: Governance & Culture We will implement our commitment to these Principles through effective governance and a culture of responsible banking</p>		
<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>5.2 <i>Describe</i> 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</p>		

<p>management and leadership communication, amongst others.</p>		
<p>5.3 Governance Structure for Implementation of the Principles</p> <p><i>Show</i> 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>Board Our board and its committees are responsible for overseeing the management of the firm’s most significant risks, with a strong focus on reputational risk and long-term operation. Oversight of sustainability, climate-related risks, and social risks are interdisciplinary by nature, and as such, the board carries out its oversight directly, at the full board level, as well as through its committees, including its Public Responsibilities and Risk Committees.</p> <p>Policy Our Environmental Policy Framework (“EPF”) guides our overall approach to sustainability issues across a broad scope of sectors and products, including the management of environmental and social risk. As with our other sustainability related policies, our framework was developed with the consultation of stakeholders, including investors, NGOs and regulators. The EPF was updated in December 2019 to strengthen our work with clients to help them with their climate transition.</p> <p>Key Groups Within our Executive Office, our Sustainable Finance Group (SFG) serves as the centralized group that drives climate strategy and sustainability efforts across our firm, including commercial efforts alongside the firm’s businesses — all with the goal of advancing the success of our clients and promoting sustainable, inclusive growth and accelerating the climate transition. The SFG also engages with our stakeholders to stay abreast of and assist with environmental and social risk management and related guidelines. In addition, teams within our Legal and Compliance divisions broadly examine legal, regulatory, reputational, environmental, social, and governance risks, and review potential transactions through a risk-management lens. At an operational level, in-house specialist teams within our Risk division guide environmental, health, and safety standards for our investing activities. The teams also perform EHS due diligence on proposed investment transactions, helping business teams identify and mitigate potential risk. With respect to climate risk specifically, the Risk division is responsible for the development of the firm’s climate risk program, including setting and evaluating risk appetite, assessing climate risk, and integrating that risk into business and risk management practices.</p>	<p>2021 Sustainability Report</p> <p>2021 Accelerating Transition Report</p> <p>One Million Black Women Report</p>

	<p>Employees</p> <p>We have a number of employee engagement initiatives, recognizing that we can have a more meaningful impact together. We host a speaker series, Talks@GS, throughout the year that provides a venue for our employees and external speakers to discuss their work on energy and environment, including issues related to climate change and inclusive growth. We also use our intranet as a platform to recognize the citizenship accomplishments of our employees via featured articles. Our broader publications, such as the 2021 Sustainability Report, highlight notable initiatives related to the environment, clean energy, and inclusive growth, the firm’s progress on reducing its environmental footprint, and policy updates. Employee-led environmental networks globally also provide an opportunity for ongoing employee engagement on environmental initiatives, such as raising awareness about our waste and paper reduction efforts. Further, Community Team Works (CTW), our global volunteer initiative that encourages our employees to take a day to volunteer at local non-profit organizations, provides projects with an environmental focus. During 2021, where it was safe to do so, our volunteers showed up in person in the fall of 2021 to clean parks and green spaces, contributing to 200 projects worldwide. Specifically, our EMEA offices also launched the Count Us In Climate Challenge, a three-month challenge to employees to reduce their carbon footprints. Together, more than 2,000 employees saved 279,000 kg of carbon dioxide. We regularly tweet and leverage social media to amplify our employee initiatives on spearheading environmental sustainability.</p> <p>Targets</p> <p>Sustainable Finance Commitment</p> <p>Since establishing our 10-year \$750 billion sustainable finance target, we have aligned and adapted the structure of our business to this purpose, under one cohesive and integrated OneGS approach. We created a new role to bring together the full range of tools and capabilities across both pillars of climate transition and inclusive growth, naming Dina Powell McCormick as our first Global Head of Sustainability and Inclusive Growth. Each of our business segments — Investment Banking, Global Markets, Asset Management and Consumer & Wealth Management — has launched a Sustainability Council, led by senior partners. These councils focus on identifying key sustainability priorities for the business, developing capabilities across work streams and delivering sustainability-focused solutions to clients in a holistic way. The councils also help drive our efforts to equip our people with the resources they need to help clients address critical global sustainability challenges.</p> <p>In addition to these responsibilities, we have established a Sustainable Asset Working Group which consists of cross-</p>	
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	<p>divisional stakeholders from the Sustainable Finance Group, Investor Relations, Corporate Treasury, Legal, Controllers, Compliance, and relevant business teams. The group reviews and confirms eligible transactions, as well as allocation methodology, towards our firmwide \$750 billion sustainable finance target.</p> <p>Net Zero Commitment For more information on the firm’s governance of climate-related risks and opportunities, please see our 2021 Sustainability Report: Performance Through Progress as well as our TCFD Report 2021: Accelerating Transition.</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 2021, Goldman Sachs made considerable progress toward implementing the Principles and our targets and we continue to expand our capabilities in 2022, as described below.</p> <p>\$750 Billion Sustainable Finance Commitment: Since setting our ten-year goal, we’ve achieved approximately \$300 billion in commercial activity, including \$167 billion in climate transition, \$50 billion in inclusive growth, and the remainder in multiple themes. We are continuing to execute on our climate transition and inclusive growth commitments through development of innovative solutions and new commercial capabilities. As we progress toward our own goals, we are supporting our clients on their individual journeys and are driving sustainable change in the real economy. We believe that capital is critical to transform the global economy — yet its full potential is still untapped. At Goldman Sachs, we recognize it takes an interconnected, converging ecosystem of stakeholders, capital, and partnerships to mobilize capital toward sustainable outcomes. Our firm leverages our unique position at the center of global markets to catalyze vital connections at scale across the financial system, in collaboration with our stakeholders.</p> <p>Net Zero Commitment: Following the publication of our initial set of sector physical carbon intensity targets in 2021, going forward, we remain committed to deliver on the goals of the Paris Agreement, with a focus on facilitating de-carbonization in the real economy, in partnership with our clients. Our commitment is grounded in our long-term goal to align our business with a net zero by 2050 pathway, and the interim goals we set serve as a preliminary roadmap for how we are working to make these goals a reality</p>	<p>2021 Sustainability Report</p> <p>2021 Accelerating Transition Report</p> <p>One Million Black Women Report</p>
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	<p>through active engagement with our clients and broader stakeholders. We actively engage our clients, including those in the hardest-to-abate sectors of the economy, across all stages in their transitions, to provide strategic advice and capital that support ambitious transition plans while taking into account the unique considerations that exist for their business, regions and markets in which they operate. We expect to focus our efforts on further integrating our initial set of interim goals within our Credit Risk and business evaluation processes, enhancing our own emissions related disclosures, and tracking and reporting on progress. In the future, we will look to expand our initial set of interim business targets to other portfolios, taking into consideration factors such as materiality to our business and global emissions, data availability and feasible industry de-carbonization pathways. We will also look to address any practical implications and potential constraints for our work in setting targets across sectors, such as public policy, technology and innovation, regulatory requirements and social justice considerations. As a leading financial institution, we will strive to remain leaders in helping to drive climate transition.</p> <p>Climate Risk: In December 2021, 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 2021 Sustainability Report: Performance Through Progress as well as our TCFD Report 2021: Accelerating Transition</p> <p>Inclusive Growth: Through our One Million Black Women initiative, over \$1 billion of investment capital and more than \$20 million in philanthropic capital has been invested alongside Black women to date, laying the groundwork to directly impact the lives over 184,000 Black women across the country. A</p>	
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	<p>core part of our inclusive growth strategy is our commitment and leadership to set an ambition and apply the drive resources and creativity to create potential for greater long-term impact. In 2020, we announced that we would take a company public in the US or Western Europe only if it had at least one diverse board member, founded on the belief that diverse leadership at companies leads to stronger performance and better governance. Building on that commitment, we increased this requirement in 2021 to two diverse board members, one of whom must be a woman. We have helped facilitate more than 50 diverse board placements across our clients. We also use our voice as shareholders through proxy voting — encouraging greater levels of board diversity at our portfolio companies, as detailed in our Goldman Sachs Asset Management Stewardship Report.</p> <p>Biodiversity: In 2021, we joined as a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum. Through our ongoing collaboration with TNFD, we are able to contribute to the development of nature-related reporting norms and standards and continue to refine our understanding of the complex dynamics between climate and biodiversity and our connection to those impacts through our financial relationships with our clients.</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>		