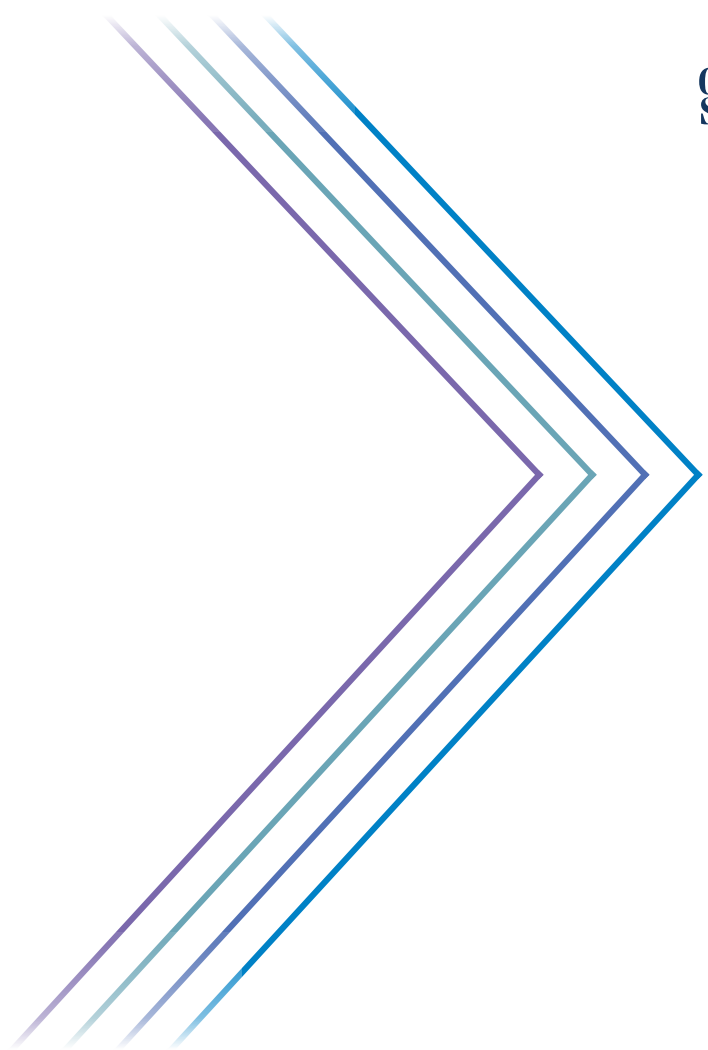


LIBOR Transition

March 2021



LIBOR Background and FAQs

What is LIBOR?

- The London Interbank Offered Rate (LIBOR) has been the “official” interest rate at which banks can borrow short-term funds without posting collateral in the interbank market. LIBOR underpins the financial industry, serving as the base/benchmark for an estimated \$370tn of financial products, including **Debt Instruments** (e.g., mortgages, corporate loans, government bonds, credit cards, student loans) and **Interest Rate Derivatives** (e.g., swaps, options, forward rate agreements)
- LIBOR is an estimate of the rate that 12-16 panel banks (depending on the currency) would be charged if they were to borrow overnight from other banks
- On March 5th, 2021, the FCA announced official dates for when 35 LIBOR settings will cease to exist or no longer be representative, triggering the final calculation for the fixed spread adjustments between the respective LIBOR and RFR tenors

1

How is GS preparing for the transition away from LIBOR?

- We established a Firmwide LIBOR Transition Program in early 2018, which includes multiple work streams covering all aspects of the transition (including, but not limited to, legal, technology and systems), to facilitate a cohesive and orderly transition across divisions and for the firm’s clients
- This is a comprehensive and important transition for the firm, our clients, and the industry. We are supportive of the move to the alternative RFRs and are actively engaged with global central banks, regulators and respective industry working groups (e.g., ARRC, ISDA, SIFMA, EMMI, etc.)

2

What do you plan to do with your legacy stock of LIBOR bonds and preferred offerings?

- As of 1Q21, we expect to have ~\$29bn of USD LIBOR-linked benchmark debt and preferred stock outstanding following the June 30, 2023 cessation
- We are holistically evaluating our options for our legacy debt and preferred stock, in case necessary beyond potential legislative solutions, which we are supportive of
- Generally, the list of options available to us includes liability management actions, such as tenders, calls, or exchange offers, language amendments, changing the calculation agent, and/or allowing fallbacks to trigger
- Notably, a large portion of this ~\$29bn represents fixed-to-floating rate products, currently in the fixed-rate period, with call options before the LIBOR exposure begins. While calling these products would reduce our LIBOR exposure, this decision involves multiple considerations beyond the transition, as does executing on other options
- We will continue to monitor industry and market developments, but ultimately we retain flexibility in deciding whether or not to execute on the options available to us

FAQs (Cont.)

3

What will happen to existing benchmark debt and preferred positions upon LIBOR discontinuation?

- Upon LIBOR discontinuation, the terms of the security will reflect the fallback language found in the relevant prospectus supplement. LIBOR is typically first defined in a security by reference to a particular rate that appears on a screen page. Triggers for fallbacks are the events that result in the applicable interest rate being determined other than in accordance with the standard approach for the security (e.g., the rate does not appear on the screen page). Fallbacks describe alternative ways to determine the applicable interest rate
- We have different fallback language published in documentation for various legacy LIBOR-linked offerings, depending on when the product was issued, as outlined in the following pages
- If these securities are still outstanding upon LIBOR discontinuation, we expect to follow the fallback methodology outlined in the relevant prospectus supplements, subject to further industry and legislative developments

For additional LIBOR-related questions on GS Group benchmark debt and preferred stock instruments, please reach out to Investor Relations at gs-investor-relations@gs.com or 1-212-902-0300.

Current Fallback Language for Benchmark Debt Securities

| CUSIPs | Fallback Hierarchy | 'Last' Fallback Description |
|---|--|--|
| 38141GXD1 38141GWZ3 38141GXA7 38141GWU4 38141GWV2 38148YAA6 38148YAB4 38148YAC2 38141GWQ3 | Industry acceptable successor rate; calculation agent discretion | <p>If the calculation agent determines on the relevant interest determination date that the LIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate.</p> |
| 38141GWM2 38141GWN0 38141GWL4 38141GWJ9 38141GWK6 38141GWD2 38141GVX9 38141GVW1 38141EB81 | Polling; calculation agent discretion if no results from polling | <p>If fewer than the minimum number of banks required by the calculation agent are quoting, then the calculation agent shall determine LIBOR in its sole discretion.</p> |

Current Fallback Language for Preferred Stock

| Series | Fallback Hierarchy | 'Last' Fallback Description |
|--------|---|---|
| A | Polling; prior period LIBOR for the new dividend period if no result from polling | If fewer than the minimum number of banks required by the calculation agent are quoting, LIBOR for the new dividend period will be LIBOR in effect for the prior dividend period. |
| C | | |
| D | | |
| E | | |
| F | | |
| J | Polling; calculation agent discretion if no result from polling | If no quotation is provided, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate LIBOR or any of the foregoing lending rates, shall determine LIBOR for the second London business day immediately preceding the first day of such dividend period in its sole discretion. |
| K | | |
| O | | |
| P | Industry acceptable successor rate; calculation agent discretion | If the calculation agent determines on the relevant dividend determination date that the LIBOR base rate has been discontinued , then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate , provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such rate |

Note: As of March 5th, 2021