Credit Highlights

- Goldman Sachs Bank USA ("GS Bank") is a New York State-chartered bank supervised and regulated by the Board of Governors of the Federal Reserve System ("FRB") and a member of the Federal Deposit Insurance Corporation ("FDIC").
- The Goldman Sachs Group, Inc. ("GS Group Inc.") guarantees GS Bank’s payment obligations, subject to certain limitations.

Strong Capital Position

- Risk-based Ratios: CET1 Capital Ratio: 14.1%; Tier 1 Capital Ratio: 14.1%; Total Capital Ratio: 15.8%, well in excess of regulatory requirements.
- Leverage Ratios: Tier 1 Leverage Ratio: 10.3%; Supplementary Leverage Ratio ("SLR"): 7.4%.

Diversified Balance Sheet

- GS Bank has $521bn of assets, comprised of a diverse mix of cash, collateralized agreements, customer and other receivables, trading assets, investments, loans and other assets.
- Level 3 financial assets represent 0.3% of total assets.

Conservative Liquidity Management

- GS Bank holds substantial liquid assets.
- Comprehensive and conservative liquidity and funding policies in place, consistent with GS Group.
- Global Core Liquid Assets ("GCLA") averaged $219bn for the year ended December 2023.

Increasingly Diversified Funding Mix

- GS Bank maintains a strong and diversified deposit base.
- GS Bank has deposits of $383bn, or 82% of total funding; loan-to-deposit ratio of 42%.
- Net stable funding ratio ("NSFR") exceeds the minimum requirement.

Prudent Risk Management

- Strong, independent risk management processes across liquidity, market, credit, operational, cybersecurity, model, capital, legal, regulatory and reputational risk areas.
- Utilizes well-established risk committees and processes with substantial management oversight; GS Bank operates with its own Board of Directors.

All data on this page is as of December 31, 2023.
Deposits

Overview

- GS Bank is GS Group’s primary deposit-taking entity
- GS Bank accepts deposits from private bank clients, US consumers, clients of third-party broker-dealers, institutions, corporations and its affiliates
  - GS Bank conducts consumer deposit-taking activities through its digital platform, Marcus by Goldman Sachs, and also accepts deposits from Apple Card customers
- Deposits have grown at a 23% CAGR between 2019 and 2023

Our deposits provide us with a diversified source of funding and reduce our reliance on wholesale funding

4Q23 Deposit Highlights

- Diversified by tenor and deposit channels including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
  - 25% are time deposits
- FDIC-insured deposits constituted $222bn or 58% of total deposits as of 4Q23
  - ~90% of US consumer deposits are insured
- Deposits make up 82% of GS Bank’s total funding sources as of 4Q23
- Substantially all deposits are interest-bearing

Total Deposits: $383bn
GS Bank was in excess of its capital requirements and the “well-capitalized” requirements as of 4Q23\(^1\):

- Under the Standardized approach, GS Bank’s CET1 capital ratio as of 4Q23 was 14.1% (+7.1 percentage points in excess of its regulatory requirement)
- Under the Advanced approach, GS Bank’s CET1 capital ratio as of 4Q23 was 18.6%
- GS Bank’s SLR as of 4Q23 was 7.4% (+1.4 percentage points in excess of its “well-capitalized” requirement)

4Q23 Standardized Capital and Leverage Ratios

Capital levels in excess of regulatory requirements / “well-capitalized” requirements
Liquidity Profile

Global Core Liquid Assets

We are focused on maintaining an appropriate amount of excess liquidity

- GCLA averaged $219bn in 2023, representing approximately 42% of GS Bank’s balance sheet
- As of 4Q23, our LCR exceeded the minimum requirement of 100%

Comprehensive liquidity modeling supports our GCLA management processes

- Our Modeled Liquidity Outflow reflects potential contractual and contingent outflows of cash or collateral in the event of market-wide or GS-specific stress
- Our Intraday Liquidity Model provides an assessment of potential intraday liquidity needs based on similar stress scenarios for our Modeled Liquidity Outflow
- Our long-term stress test takes a forward view on our liquidity positions through a prolonged stress period

Average GCLA Trend ($bn)

- $87
- $132
- $162
- $212
- $219

Overnight Cash Deposits 70%
Government and Agency Obligations 30%

GS Bank has consistently operated with a strong liquidity profile
Select Credit Ratings

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<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>DBRS</th>
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<tr>
<td>Short-term Debt</td>
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<tr>
<td>Long-term Debt</td>
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<tr>
<td>Short-term Bank Deposits</td>
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<tr>
<td>Long-term Bank Deposits</td>
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<tr>
<td>Ratings Outlook</td>
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<td>Short-term Issuer Rating</td>
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<td>Long-term Issuer Rating</td>
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<tr>
<td>Short-term Bank Deposits</td>
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<td>Long-term Bank Deposits</td>
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<td>Ratings Outlook</td>
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The above ratings are current as of December 31, 2023. A full list of credit ratings can be found in the [Creditor Information](#) section of the Goldman Sachs Investor Relations website or by following this [link](#).
End Notes

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

Page 1:
1. CET1 Capital Ratio: 14.1% (+7.1 percentage points in excess of regulatory requirement); Tier 1 Capital Ratio: 14.1% (+5.6 percentage points in excess of regulatory requirement); Total Capital Ratio: 15.8% (+5.3 percentage points in excess of regulatory requirement)
2. For more information on GS Bank’s GCLA, please refer to page 4

Page 3:
1. The lower of the Standardized or Advanced ratio is the ratio against which GS Bank’s compliance with the capital requirements is assessed under the risk-based Capital Rules, and therefore, the Standardized ratios applied to GS Bank as of December 31, 2023
2. Reflects the higher of the regulatory requirement and the “well-capitalized” requirement for SLR

Page 5:
1. Preferred Stock includes GS 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 GS Bank’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of GS Bank’s control. It is possible that GS Bank’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 GS Bank’s future results, financial condition and liquidity, see “Risk Factors” in Part I of GS Bank’s Annual Report for the year ended December 31, 2023. For more information on forward-looking statements, see the cautionary note in GS Bank’s Annual Report for the year ended December 31, 2023.

The statements in the document are current only as of December 31, 2023, unless otherwise noted, and GS Bank does not undertake to update this document to reflect the impact of subsequent events or circumstances.