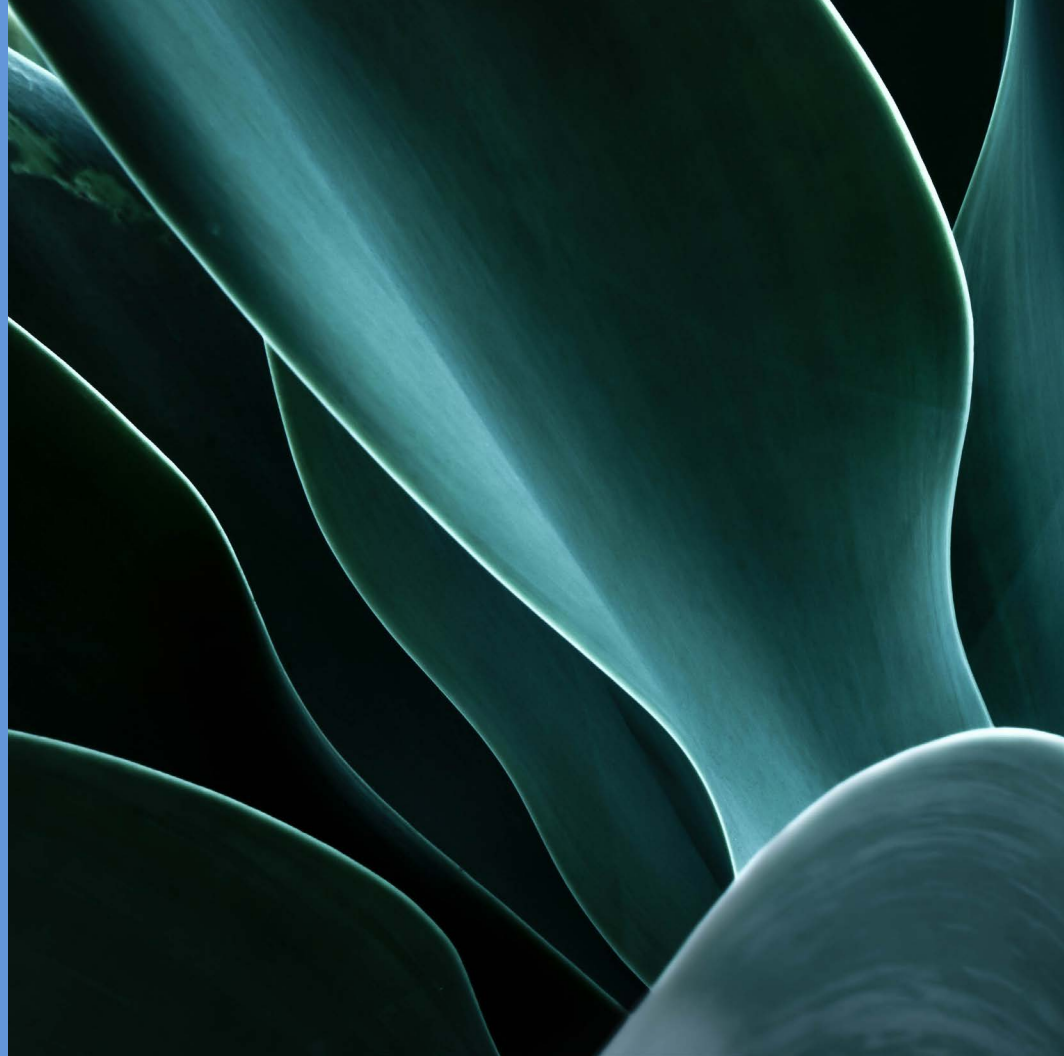


Goldman
Sachs

Sustainability
Issuance
Report 2021



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SECTION 1

Introduction



At Goldman Sachs, our firmwide approach to sustainability is driven by our purpose: to advance sustainable economic growth and financial opportunity for our clients, our partners, and our communities. As a core focus for the past two decades, sustainability is embedded in our firm's business strategy and fundamental to supporting long-term growth.

To achieve material change, sustainability commitments must be tied to powerful economic outcomes. We're focused on two core pillars of sustainable finance that we believe continue to be key drivers of market risk and opportunity: climate transition and inclusive growth. We have catalyzed our commitment to sustainability by setting a target of \$750 billion of financing, investing, and advisory activity, grounded in our two key pillars and spanning nine impact themes by 2030. Our inaugural Sustainability Bond and [Goldman Sachs Sustainability Issuance Framework](#), launched in early 2021, are aligned with these same themes. The Framework expands upon our firmwide commercial model of driving capital and supporting innovation that encourages progress on climate transition and inclusive growth, and it builds upon years of experience designing and issuing Green, Social, and Sustainability financial products.

As an advisor, financier, and investor, we leverage the full range of our expertise and services as we look to develop innovative sustainability solutions. From supporting sustainable infrastructure projects to investing in companies powering critical innovation in clean energy and transport, we continue to remain focused on our ability to drive capital. With a keen eye toward achieving long-term, sustainable impact, we seek to ensure a thriving future for our clients, our firm, and our communities.

We've structured our commitment around nine key priority areas that we've identified as having the most impact.

Advancing the Climate Transition

Clean Energy

Enable renewable energy generation, energy efficiency, and grid services.

Sustainable Transport

Shift modes of transit through electric vehicles, connected services, autonomous driving, and public transportation development.

Sustainable Food and Agriculture

Enable green agricultural production, storage, processing, and distribution to feed the world.

Waste and Materials

Promote sustainable production and consumption, along with responsible waste management.

Ecosystem Services

Contribute to the sustainable management of natural resources and monetize the value of forests, water, and biodiversity.

Driving Inclusive Growth

Accessible and Innovative Healthcare

Enable the use of digital technology, advanced devices, and diagnostics for better outcomes.

Financial Inclusion

Advance financial inclusion for all, including underserved populations, by promoting access to capital, financial technology, and products that increase access, support financial health, and drive more equitable economic growth.

Accessible and Affordable Education

Enable greater access to education, improve learning outcomes, and help close opportunity gaps for learners of all ages.

Communities

Enable infrastructure development, affordable housing, and livelihood advancement.



SECTION 2

Sustainability Issuance Framework



Our framework for selecting projects and executing investment decisions is rigorous and multilayered in nature, reflecting the scale and importance of executing on our sustainable finance commitment.

Governance

As a baseline, all projects and assets under consideration for financing must meet the standards set by our existing environmental and social risk management procedures, including the [Goldman Sachs Environmental Policy Framework](#), which provides guidance on financing in certain environmentally and socially sensitive sectors. The firm's broader risk management covers broader risk factors such as potential legal, regulatory, and governance risks.

The Sustainable Asset Working Group consists of cross-divisional stakeholders from the Sustainable Finance Group, Investor Relations, Corporate Treasury, Legal, Controllers, Compliance, and relevant business teams. The group reviews and confirms eligible projects and assets for funding with proceeds from Green, Social, or Sustainability issuance.

Proceeds from Goldman Sachs' Green, Social, or Sustainability issuances will be prioritized to finance new projects or assets that meet the criteria of the respective type of issuance and will aim to allocate all proceeds within two years following the issuance. Additionally, loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds.

For further information on eligibility and exclusion criteria for our Green, Social, and Sustainability Issuances, please refer to our Framework.



BY THE NUMBERS – 2021 PROGRESS¹

~ \$1 B

of sustainability issuances

6

sustainability issuances

> 90%

of funding allocated to new investments and loans

~ 3,330

affordable/specialized housing units built or rehabilitated³

~ 730k MWh

clean energy projected to be produced²

~ 38,500

loans to LMI individuals⁴

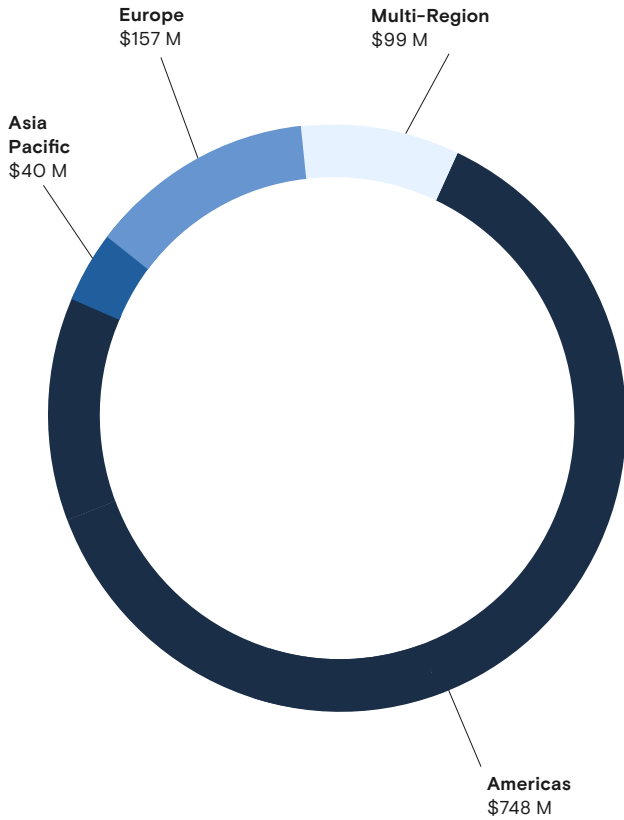
¹ Key Performance Indicators represent aggregate metrics across all investments where data was available, as provided directly by the relevant companies.

³ Represents the number of affordable/specialized housing units that Goldman Sachs provided financing for the construction and/or rehabilitation of and may still be under development.

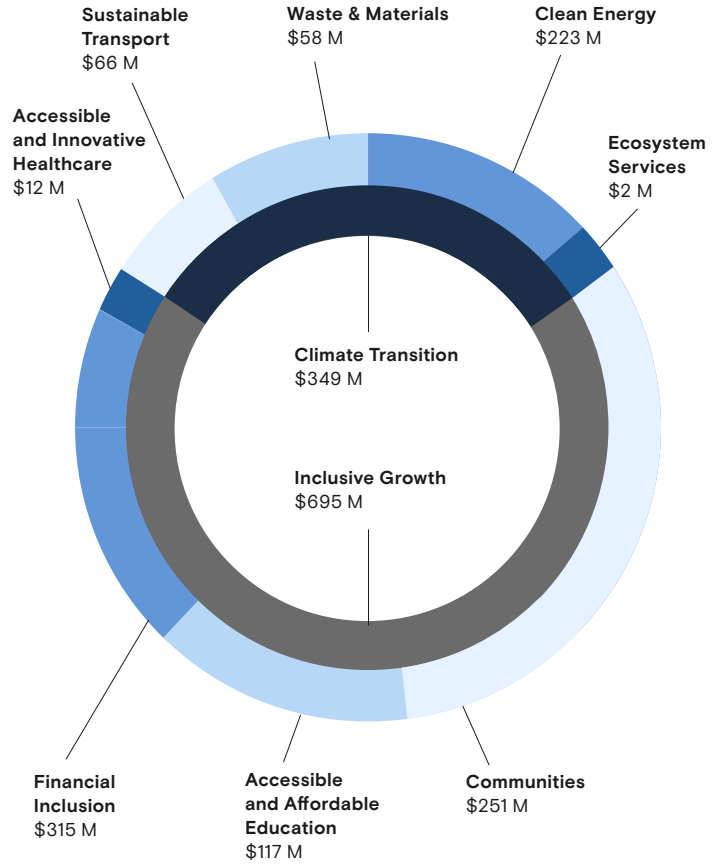
² Represents a projection for the expected amount of energy to be produced (MWh). MWh represents megawatt hours.

⁴ Low-to-moderate income (LMI) households are defined as having income levels lower than 80% of the area median income.

**2021 ALLOCATIONS
BY REGION¹**



**2021 ALLOCATIONS
BY IMPACT THEME¹**



Region	Sum of Amount, \$M
Americas	\$748
Asia Pacific	\$40
Europe	\$157
Multi-Region	\$99
Grand Total	\$1,044

Impact Theme	Sum of Amount, \$M
Communities	\$251
Financial Inclusion	\$315
Clean Energy	\$223
Accessible and Affordable Education	\$117
Sustainable Transport	\$66
Waste & Materials	\$58
Accessible and Innovative Healthcare	\$12
Ecosystem Services	\$2
Grand Total	\$1,044

¹ To ensure issuance proceeds are fully allocated, the total amount of investments and loans allocated funding exceeds the total amount raised through each issuance.



Reporting

For our sustainability-related commitments, we are committed to measuring and providing transparency on our progress. Annual updates regarding the allocation of the proceeds under our Framework will include details on the expected and realized qualitative and, where possible, quantitative environmental and social impacts. Reports will be published on our website and annually renewed until the proceeds of any outstanding sustainable instrument are fully allocated to eligible assets, and as promptly as practicable in case of any material changes in the proceeds allocation thereafter.

External Assurance

Goldman Sachs engages an independent auditor to provide external assurance of our allocation on an annual basis until the proceeds of each issuance is fully allocated to eligible assets. The auditor's responsibilities include:

- Assurance that assets have been appropriately identified as eligible for inclusion.
- Assurance that the allocation of funds from each issuance went to eligible green and social projects.



SECTION 3

Sustainability Issuances

Sustainability Issuances^{1,2}



Throughout 2021, Goldman Sachs issued over \$1 billion of sustainability issuances, with all proceeds fully allocated to new or existing investments and loans.

Eligible categories are based on our nine key investment themes that are the foundation to our overarching 10-year, \$750 billion sustainable finance commitment.

TOTAL BREAKDOWN

As of December 31, 2021, Goldman Sachs has issued a total of \$1,009,119,400 of sustainability issuances, including our inaugural \$800 Million 5NC4-year benchmark bond, issued in February 2021.

Funding Allocation

ISSUANCE DATE	CURRENCY	ISSUANCE SIZE	ISSUANCE SIZE, USD EQUIVALENCE ³	MATURITY DATE	IDENTIFIER
FEB 12, 2021	USD	800,000,000	800,000,000	FEB 12, 2026	US38141GXS82
APR 16, 2021	EUR	40,000,000	48,000,000	APR 15, 2026	GB00BLRXCW41
JUL 02, 2021	USD	75,000,000	75,000,000	JAN 02, 2031	XS2042706270
OCT 14, 2021	SGD	19,560,000	14,474,400	JAN 20, 2023	XS2383587792
OCT 18, 2021	JPY	7,500,000,000	66,000,000	DEC 27, 2028	XS2105928142
NOV 30, 2021	EUR	5,000,000	5,645,000	DEC 07, 2027	XS2403696300
			\$1,009,119,400⁴		

¹All \$ figures on the following pages are in Million unless otherwise noted.

²To ensure issuance proceeds are fully allocated, the total amount of investments and loans allocated funding exceeds the total amount raised through each issuance.

³USD equivalent amount uses spot Foreign Exchange rate on issuance date.

⁴\$1,009,119,400 represents gross issuance size. Issuance size net of underwriting fees is \$1,003,644,304, however proceeds have been allocated by the firm to investments and loans based on gross issuance size.

Benchmark Issuance

On February 12, 2021, Goldman Sachs issued our inaugural sustainability bond; \$800 Million 5NC4yr fixed-to-floating rate benchmark notes. Funding has been allocated to \$819.4 Million of eligible investments and loans.

Our inaugural bond also had a syndicate of exclusively minority-led broker dealers, demonstrating our continued commitment to elevating diversity and inclusion in considering partners and choosing the counterparties we work with.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Financial inclusion Related to: <ul style="list-style-type: none"> · Mobile point of sale provider for small and medium-sized enterprises · E-commerce platform provider connecting merchants to marketplaces in Brazil · Loans through Goldman Sachs' consumer business, Marcus 	\$289.4	\$26.1			\$315.5
Clean energy Related to: <ul style="list-style-type: none"> · Meter asset provider for residential electricity and gas meters for cleaner, efficient, sustainable energy · Consulting and engineering services company serving land and power end markets · Wind farm development in Texas 	\$209.2	\$7.1			\$216.3
Accessible and Affordable Education Related to: <ul style="list-style-type: none"> · Educational software provider serving people with learning disabilities 				\$98.9	\$98.9
Sustainable transport Related to: <ul style="list-style-type: none"> · Lithium-ion battery supplier 		\$65.6			\$65.6
Communities Related to: <ul style="list-style-type: none"> · Historic Negro League Ballpark and community facility · 100% affordable, multi-family residential and mixed use developments¹ 	\$62.8				\$62.8
Waste and materials Related to: <ul style="list-style-type: none"> · Prefabricated homes manufacturer 		\$58.6			\$58.6
Ecosystem services Related to: <ul style="list-style-type: none"> · Sustainable stormwater infrastructure 	\$1.7				\$1.7
Grand total	\$563.1	\$157.4	\$0.0	\$98.9	\$819.4

¹Affordable housing is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

For additional details on eligibility criteria associated with relevant green and social project categories, please refer to our [Sustainability Issuance Framework](#) (p. 2-6)

Second Issuance

On April 16, 2021, Goldman Sachs issued €40 Million (\$48 Million) five-year autocallable certificates. Funding has been allocated to \$49.5 Million of eligible investments and loans.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Communities Related to: · Mixed-use, transit-oriented development	\$31.0				\$31.0
Accessible and Innovative Healthcare Related to: · Support for NYC hospitals	\$12.0				\$12.0
Clean energy Related to: · Solid state cooling solutions company	\$6.5				\$6.5
Total	\$49.5	\$0.0	\$0.0	\$0.0	\$49.5

Third Issuance

On July 2, 2021, Goldman Sachs issued \$75 Million of 9.5NC1yr fixed-rate notes. Funding has been allocated to \$83 Million of eligible investments and loans.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Communities Related to: · Mixed-use, transit-oriented development · 100% affordable, multi-family residential developments ¹ · Modular home construction company	\$48.2		\$34.8		\$83.0
Total	\$48.2	\$0.0	\$34.8	\$0.0	\$83.0

¹Affordable housing is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

For additional details on eligibility criteria associated with relevant green and social project categories, please refer to our [Sustainability Issuance Framework](#) (p. 2-6)

Fourth Issuance

On October 14, 2021, Goldman Sachs issued SGD19.6 Million (\$14.5 Million) of 15-month autocallable notes. Funding has been allocated to \$18 Million of eligible investments and loans.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Accessible and Affordable Education Related to: <ul style="list-style-type: none"> Platform facilitating educational childcare programs 	\$18.0				\$18.0
Total	\$18.0	\$0.0	\$0.0	\$0.0	\$18.0

Fifth Issuance

On October 18, 2021, Goldman Sachs issued JPY7.5 Billion (\$66 Million) of 7NC6yr fixed rate credit-linked notes. Funding has been allocated to \$68.6 Million of eligible investments and loans.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Communities Related to: <ul style="list-style-type: none"> 100% affordable, senior housing and multi-family housing projects, some serving formerly homeless seniors¹ Housing developer serving people with disabilities Outsourced business processing company committed to business and job creation in underserved communities 	\$63.6		\$5.0		\$68.6
Total	\$63.6	\$0.0	\$5.0	\$0.0	\$68.6

¹Affordable housing is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

For additional details on eligibility criteria associated with relevant green and social project categories, please refer to our [Sustainability Issuance Framework](#) (p. 2-6)

Sixth Issuance

On November 30, 2021, Goldman Sachs issued €5 Million (\$5.6 Million) of six-year autocallable certificates. Funding has been allocated to \$6 Million of eligible investments and loans.

Funding Allocation

Impact theme	Americas	Europe	Asia Pacific	Multi-Region	Total
Communities Related to: · Settlement house community center · 100% affordable multi-family project ¹	\$6.0				\$6.0
Total	\$6.0	\$0.0	\$0.0	\$0.0	\$6.0

¹Affordable housing is defined in this context as housing that is affordable to tenants earning up to 80% of the area median income.

For additional details on eligibility criteria associated with relevant green and social project categories, please refer to our [Sustainability Issuance Framework](#) (p. 2-6)



SECTION 4

KPI Reporting

KPI REPORTING¹

Theme	KPI	Metric
Clean energy	Clean energy projected to be produced (MWh) ²	~730,000
	Annual carbon reduction (tCO ₂ e) ³ resulting from household energy savings	~256,000
Ecosystem services	Gallons of stormwater capacity	~8,457,000
Communities	# of affordable/specialized housing units built or rehabilitated ⁴	~3,330
	Square feet of community space	~19,000
Accessible and Affordable Education	# of childcare programs projected to be on the platform by end of 2022 ⁵	~2,800
Financial inclusion	# of small/mid-sized businesses served	~1,900,000
	# of loans to LMI ⁶ individuals	~38,500
Accessible and Innovative Healthcare	# of jobs created/preserved	~5,500

¹ Key Performance Indicators (KPIs) represent aggregate metrics across all investments where data was available, as provided directly by the relevant companies. KPIs provided by companies pertain to total project impact.

² Represents a projection for the expected amount of energy to be produced (MWh). MWh represents megawatt hours.

³ tCO₂e represents tonnes (t) of carbon dioxide (CO₂) equivalent (e)

⁴ Represents the number of affordable/specialized housing units that Goldman Sachs provided financing for the construction and/or rehabilitation of and may still be under development.

⁵ Represents the number of childcare programs projected to be created by end of 2022.

⁶ Low-to-moderate income (LMI) households are defined as having income levels lower than 80% of the area median income.

SECTION 5

Featured Investments





Climate Transition

At Goldman Sachs, we are committed to aligning our business with a net zero by 2050 pathway, and we seek to drive decarbonization in the real economy, in partnership with our clients and companies that we invest in. Meeting the goals of the Paris Agreement and preventing the worst impacts of climate change will require capital, innovation, and coordination across both the public and private sector as businesses across regions and sectors seek to implement low-carbon solutions — and communities everywhere adapt to an increasingly warming world.

Clean Energy

CASE STUDY: Phononic

Goldman Sachs invested in Phononic, a global leader in solid-state cooling technology. The company seeks to reform cooling using unique semiconductor technology to improve energy efficiency and reduce carbon emissions relative to traditional mechanical compression incumbents. Through its technology platform, Phononic's innovations could support the transformation of the ways data is communicated; automobiles "see"; grocers merchandise and deliver food; vaccines and drugs are stored and protected; and residential houses and office buildings are cooled.

We believe Phononic furthers Goldman Sachs' broader sustainability commitments, and their solid-state technology is delivering solutions that have not historically been available through legacy thermoelectric or compressor incumbents. Our investment aims to help grow and expand their capabilities to meet anticipated demand.

Phononic's technology and products are important to the way we communicate; feed our families; safeguard and transport life-saving vaccines; and even shop for our favorite ice cream snacks. We believe that this investment is an important example of how innovation and capital can together help support transformative environmental impact.

Waste and Materials

CASE STUDY:

Oikos Group

When Goldman Sachs acquired a majority stake in Oikos, Germany's second-largest provider of high-quality prefabricated homes in May 2021, we embarked on a journey seeking to further accelerate the decarbonization of the housing industry – an industry with a traditionally considerable carbon footprint. According to the World Green Building Council, the traditional building sector accounts for 36% of all emissions, 40% of energy consumption, and 50% of raw material extraction in the EU¹. While traditional brick and mortar homes can cause significant environmental cost and greenhouse gas emissions during production of the required input factors, Oikos' homes' walls and ceiling structures are made from environmentally friendly wood and enjoy around 99% lower CO₂/sqm emissions over traditional houses and around 80–90% environmental cost advantage.

Within the prefabricated housing industry, Oikos has long been positioned as one of the leaders not just in terms of a state-of-the-art, high-quality modular product range, but also for its sustainability focus along the entire value chain.

Starting with the company's structured assessment of its already high baseline performance in each subcategory of ESG, we identified numerous other initiatives that we believe fully align the company with the emissions reduction goals of the Paris Agreement. For example, by phasing out diesel-powered production vehicles, investing in new heating systems, installing solar photovoltaic systems on its plants, and extending the environmental commitment along the supply chain through purchasing Forestry Stewardship Council / Programme for the Endorsement of Forest Certification-certified timber from responsibly managed forests, Oikos could further reduce its carbon



emissions and is targeting a reduction of 15% Scope 1 and 2 carbon emissions per delivered house by 2025 (vs. 2020). The company is also committed to maintaining its current level of 100% renewable energy sourcing. Additionally, Oikos is now actively tracking and reporting production waste per delivered house and is working on initiatives, including a boost in photovoltaic panels adoption within its customer base, to further reduce life cycle CO₂ emissions after handing over completed houses to customers. We believe that this continuous improvement on ESG metrics will continue to help differentiate Oikos' sustainable offering versus its competitors.

¹ World Green Building Council: "[A sustainable built environment at the heart of Europe's future](#)," June 2019.



Sustainable Transport

CASE STUDY: Northvolt

As electric vehicles and renewable energy proliferate, one of the biggest hurdles to mass adoption has been scaling battery manufacturing in a sustainable way. In 2018, we identified that Northvolt, a Stockholm, Sweden-based lithium-ion battery manufacturer, had the potential to bring a new level of sustainability to manufacturing the batteries that power electric vehicles and provide customized energy storage solutions.

We believe that the company has a differentiated value proposition: a focus on delivering batteries with a significantly lower carbon footprint than those produced by others, realized through a combination of factories fully powered by hydropower and a vertically integrated production cycle that recycles many of the minerals and raw materials required by lithium-ion batteries.

Over the course of a year, we conducted deep diligence on the company and team. Importantly, the company's CEO and

COO were heavily involved in the construction of Tesla's first "Gigafactory" in the US, bringing critical experience to bear and providing a clear vision for company development. In 2019, we teamed with Volkswagen to lead a \$1 billion Series D financing round. As Northvolt executed on its strategy, we helped the company raise \$1.6 billion of non-recourse, first- and second-lien debt in 2020 — the first such financing for a battery manufacturer.

In 2021, we again partnered with Volkswagen, along with other investors, to invest an additional \$2.75 billion of equity — the largest private capital raise in Europe's history — to help fuel the company's global expansion and increase capacity at its factory in the far north of Sweden. Thanks to our close relationship with Northvolt, we were able to help the company navigate multiple complex financing transactions at key points in its development.

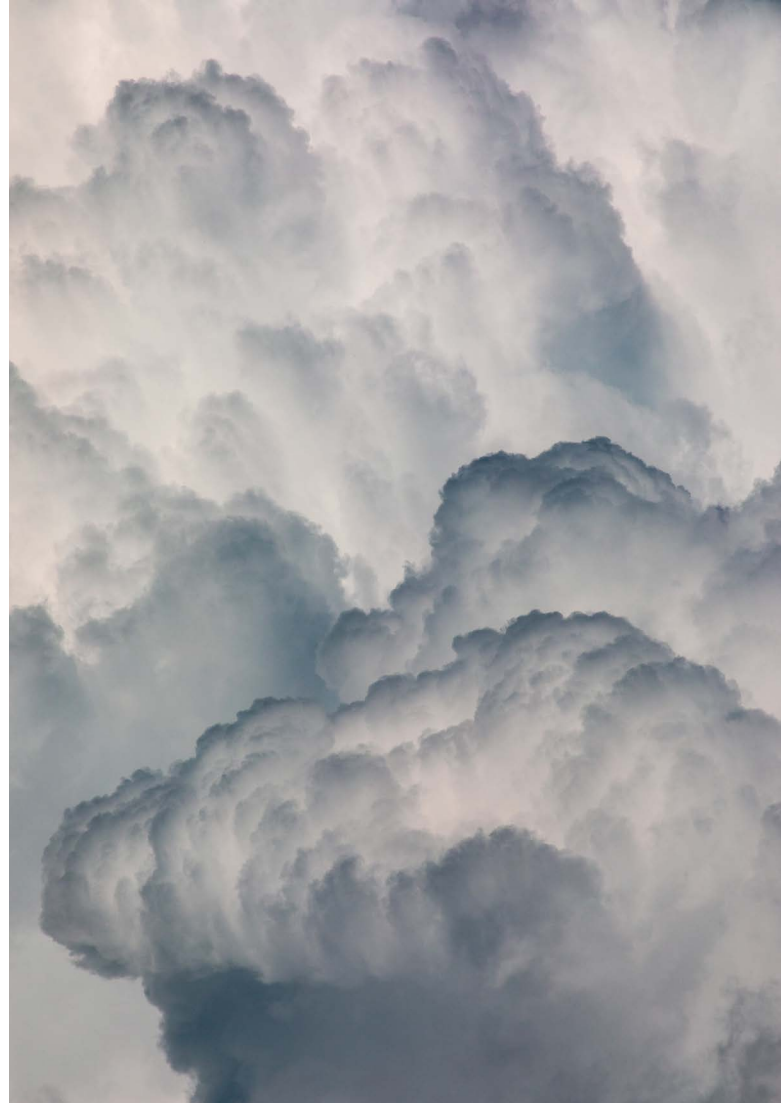
Ecosystem Services

CASE STUDY:

Corvias Infrastructure Solutions

Through a partnership with the Milwaukee Metropolitan Sewage District, Goldman Sachs provided a loan to Corvias Infrastructure Solutions to finance the development of green stormwater infrastructure systems. The loan is the first closing through a facility that is intended to support Corvias' construction of similar green stormwater infrastructure in partnership with municipalities across the US. Corvias is a leading developer of public-private partnership infrastructure and real estate projects across the US, and the company previously retrofitted over 2,000 acres of land as part of work associated with the EPA Clean Water Act.

Built in response to federal municipal requirements under the EPA Clean Water Act, the stormwater infrastructure systems provide additional capacity that helps to prevent unwanted pollutants from filtering into groundwater during storm surges. The majority of the systems will be located in low-to-moderate income geographies, and they are expected to help avoid untreated stormwater runoff from polluting these areas. In addition, Corvias is targeting participation by subcontractors that are small, minority, and women-owned businesses.





Communities

CASE STUDY: Sendero Verde

Affordable housing is a critical part of strengthening communities and building resilience for generations to come. Goldman Sachs provided financing for Phase 1 of the development project consisting of 208 affordable housing units plus community facility space in East Harlem, New York. Of the 208 affordable units in Phase 1, 25% will be set aside for formerly homeless households, 17% will be affordable to households earning up to 30% of area median income (AMI), 25% up to 50% of AMI, and the remaining 33% up to 60% of AMI.

Phase 1 is part of the broader Sendero Verde project, a 348-unit mixed-use development that is being built in response to a public request for proposals issued by the New York City Department of Housing Preservation and Development to develop a formerly vacant lot. Sendero Verde is being built with the goal of achieving “Passive House” energy efficiency standards. Upon completion, Sendero Verde is expected to be the largest fully affordable Passive House development in the world.

In addition to the affordable units, the overall project includes community facility space that will be leased to:

- **Harlem Children’s Zone:** a local nonprofit organization focused on breaking the cycle of intergenerational poverty through its charter school and preschool programs; and
- **East Harlem Council for Community Improvement:** a local nonprofit organization focused on community advocacy and providing supportive services.

Inclusive Growth

We recognize that growth must be inclusive to be sustainable. As with the complexity of a transition to a low-carbon economy, the inclusive growth challenge is far from simple and cannot be solved by a single financial institution. Our approach combines over 20 years of experience investing in underserved communities, learnings from connecting with and listening to the needs of a wide range of diverse communities and partnerships to help drive solutions that improve affordability, access, and quality of life.



Communities

CASE STUDY: Hinchliffe Stadium

Built in 1932, Hinchliffe Stadium was a 10,000-seat baseball stadium known most prominently as the home of the New York Black Yankees in the 1930s and 1940s.

Goldman Sachs provided a loan through the Passaic County Investment Authority to finance the rehabilitation of Hinchliffe Stadium, an important New Jersey historic and cultural landmark that had fallen into disrepair, as well as the new construction of 75 units of affordable senior housing for households earning up to 60% of AMI.

The rehabilitation is targeted at providing a significant benefit to the Paterson School District and broader Paterson community by enabling Hinchliffe Stadium to once again be used as a sporting event space and cultural hub for residents of the surrounding geography.

CASE STUDY: 475 Bay Street

Goldman Sachs provided financing for the ground-up construction of 475 Bay Street, a 100% affordable development located in the Stapleton neighborhood of Staten Island, New York. The planned development is a 12-story residential building containing 270 units, 51% of which are to be set aside for formerly homeless seniors. The development will include supportive services, in addition to 9,900 square feet of ground-floor retail space.

The development falls within New York City's Bay Street Corridor Neighborhood Plan, which is part of Housing New York and seeks to create a new mixed-use district that both builds and preserves affordable housing and provides a range of retail and services in the former manufacturing district.

The project was awarded a subsidy from New York State's Empire State Supportive Housing Initiative that will provide funding for rental subsidies, operating costs, and other costs associated with the supportive services to be provided by Selfhelp Community Services, an 85-year-old organization that provides housing stability for seniors. Together with NYC Department of Homeless Services, Selfhelp will help tenants adjust to independent living, which includes upfront onboarding and ongoing needs assessments, organizing wellness activities, and referring to service providers.



Accessible and Innovative Healthcare

CASE STUDY:

NYC COVID-19 Safety Net Hospitals Staffing and Vaccine Loan Facility

In a public-private partnership with the New York City Economic Development Corporation (NYC EDC), Goldman Sachs financed the NYC COVID-19 Hospital Loan Fund to support COVID-19 related staffing and expenses – including wages, child care, and protective equipment – and vaccination efforts at New York City’s safety net hospitals, which are primarily located in low-income neighborhoods and tend to serve the city’s poorest and most vulnerable residents.

The loan facility helped enable these recipient safety net hospitals to meet the increasing demand for COVID-19 care by making available funds that could be used to increase the number of staff available to treat COVID-19 surges and administer vaccinations to their patients. While the safety net hospitals are expected to qualify for FEMA Public Assistance reimbursements, the loans helped the hospitals to bridge the timing gap between immediate financing needs and future reimbursements.

NYC Emergency Management (NYCEM) and Community Preservation Corporation, a local non-profit Community Development Financial Institution, were both part of the partnership.

Financial Inclusion

CASE STUDY:

Olist

In April 2021, Goldman Sachs invested in Olist, a one-stop-shop platform that aims to enable small and mid-sized merchants and brands to sell online by functioning as the storefront to these merchants in the main marketplaces in Brazil. Olist seeks to address the fragmentation, operational complexities, and integration burdens experienced by small and mid-sized merchants in existing marketplaces by offering full stack operational support to merchants through its management of product catalogs, inventory, pricing, fulfillment, customer service, and payments in a single integrated platform.

Goldman Sachs participated in the Series E funding that closed in December 2021, where the new capital enabled the company to offer a fulfillment operation as well as financial services. Retailers on Olist already have access to credit lines for working capital, and the company plans to expand that technology to include risk management, accelerated sales, and internal credit models for merchants. The company recently began operations in Mexico and intends to expand its footprint across Latin America.



Accessible and Affordable Education

CASE STUDY: Wonderschool

Founded in 2016, Wonderschool is an early childhood education startup founded by Chris Bennett, who knows firsthand the challenges of finding childcare outside of major US cities. Through its Childcare Management Software platform, Wonderschool offers tech-based solutions to core players of the childcare sector.

Among many capabilities, the company's technology platform helps create care solutions for disproportionately disadvantaged families living in childcare deserts. Sixty-three percent of childcare programs currently on the platform are located in minority communities, and over forty percent are located in low-to-moderate income communities.¹

Wonderschool's care solutions are aimed at providing early childhood education opportunities for children who may otherwise have none, seeking to reduce education gaps in LMI communities, and allowing parents to return to the workforce. Wonderschool also seeks to create an economic opportunity for adults to become home-based care providers.

¹ Low-to-moderate (LMI) households are defined as having income levels lower than 80% of the area median income.

SECTION 6

Third Party Attestation

Third Party Attestation



Report of Independent Accountants

To the Management of The Goldman Sachs Group, Inc.

We have examined the management assertion of The Goldman Sachs Group, Inc. that an amount equal to the total net proceeds of \$1,003,644,304, consisting of the net proceeds from (i) the \$800,000,000 February 2021 Fixed-to-Floating Rate Notes due 2026, (ii) the €40,000,000 (\$48,000,000) April 2021 Autocallable Certificates due 2026, (iii) the \$75,000,000 July 2021 Fixed Rate Notes due 2031, (iv) the SGD 19,560,000 (\$14,474,400) October 2021 Autocallable Notes due 2023, (v) the JPY 7,500,000,000 (\$66,000,000) October 2021 Fixed Rate Credit-Linked Notes due 2028, and (vi) the €5,000,000 (\$5,645,000) November 2021 Autocallable Certificates due 2027, were used up to one year prior to issuance through December 31, 2021 to finance or refinance eligible green and social projects based on the assessment criteria described on pages 12-16 of this *Sustainability Issuance Report 2021*. The Goldman Sachs Group, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the net proceeds of \$1,003,644,304 and the related criteria included on pages 12-16 of this *Sustainability Issuance Report 2021* is part of The Goldman Sachs Group, Inc.'s management assertion and our examination engagement. The other information in the *Sustainability Issuance Report 2021* and *The Goldman Sachs Group, Inc. Sustainability Report 2021* has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion is fairly stated, in all material respects.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

New York, New York
April 22, 2022

*PricewaterhouseCoopers LLP, 300 Madison Avenue New York NY 10017
T: 646-471-3000, F: 813-286-6000, www.pwc.com*

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Our approach to the disclosures included in this report differs from our approach to the disclosures we include in our mandatory regulatory reports, including our filings with the SEC. This report is intended to provide information from a different perspective and in more detail than that required to be included in other regulatory reports, including our filings with the SEC.