

# The Goldman Sachs Group, Inc.

## Fixed Income Fact Sheet

Second Quarter 2024

# Key Messages

## Credit Positive Strategy

- Improving our resilience, diversification and performance over the long term

## Strong Capital Position

- Well-capitalized
- Prudent allocators of capital
- Reducing AWM historical principal investments

## Conservative Liquidity Management

- Strong and conservative liquidity position
- Rigorous stress testing framework

## Increasingly Diversified Funding Mix

- Balanced across a wide range of funding channels
- Seek to maintain broad and diversified funding sources globally across products, programs, markets, currencies and creditors

## Asset Quality

- Controlled growth and diligent underwriting

## Strong Risk Management and Controls

- Longstanding focus on risk management culture, accountability and oversight

# Issuance Strategy

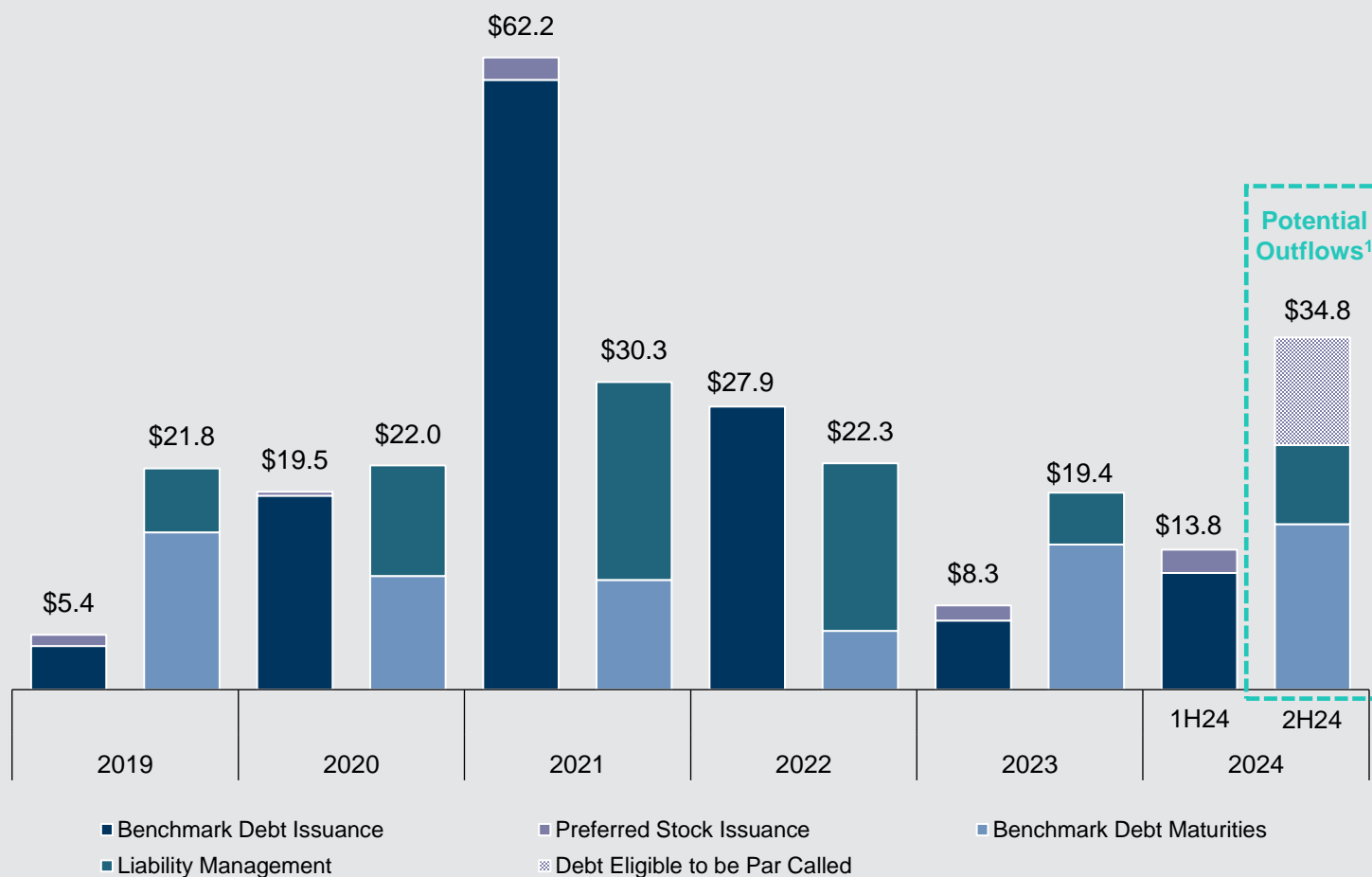
## Benchmark and Preferred Issuance

- ✓ Our issuance strategy will continue to be informed by the operating environment and our use of balance sheet to support clients' needs
- ✓ Issued \$2.25bn of preferred stock, \$3.5bn of 3a2 GS Bank and \$5.0bn of HoldCo benchmark debt in 2Q24
- ✓ Redeemed \$1.3bn of outstanding benchmark debt and \$0.7bn of preferred stock in 2Q24

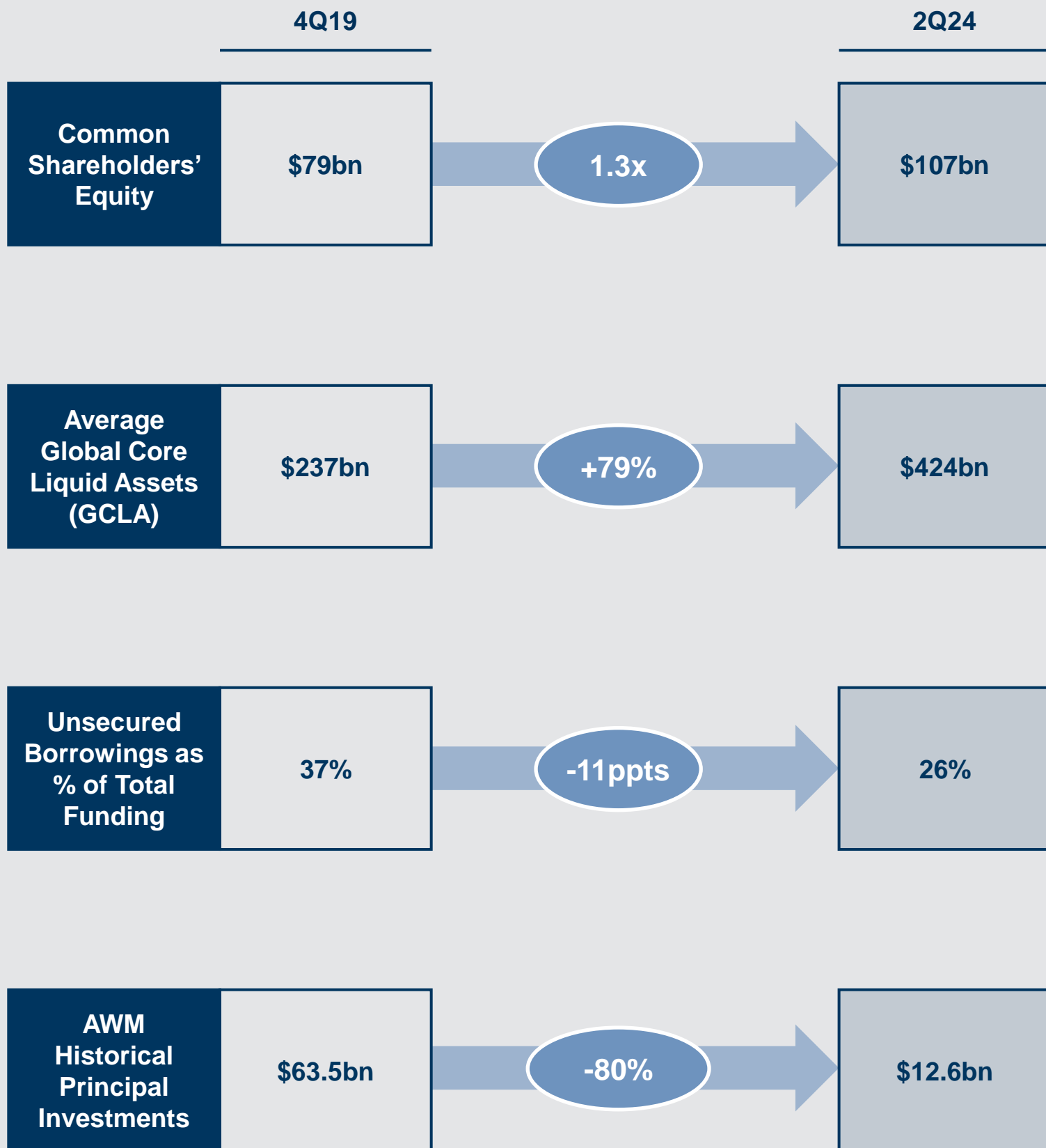
## Non-benchmark Issuance

- ✓ \$156bn of unsecured non-benchmark debt securities outstanding as of 2Q24
  - Includes structured debt
  - Issued across various entities
  - Provides access to institutional and retail channels

## Benchmark Debt and Preferred Stock Issuances vs. Maturities (\$bn)



# Managing Our Risk

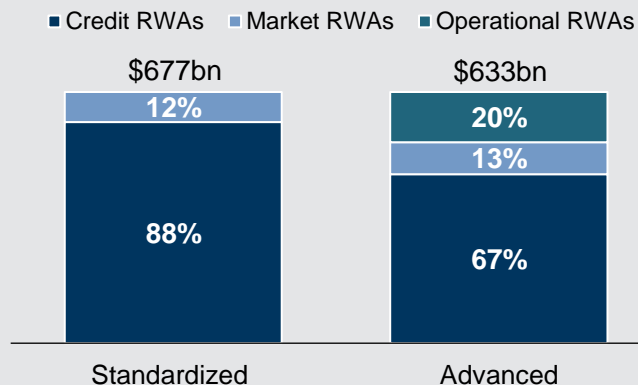


# Strong Capital Position

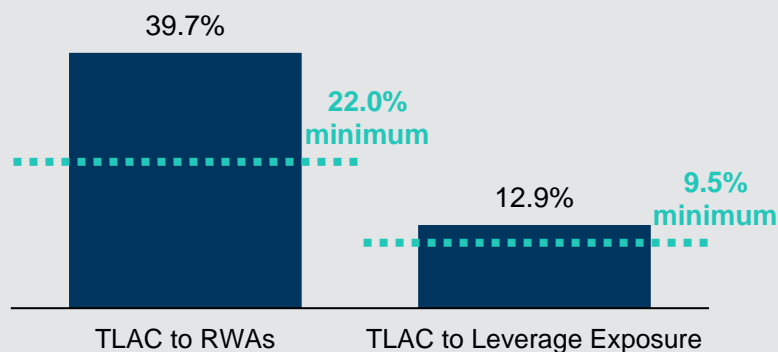
## Capital Management Philosophy

- ✓ Invest in accretive opportunities
- ✓ Pay a sustainable dividend
- ✓ Return excess capital via buybacks
- ✓ Target Standardized CET1 ratio in excess of regulatory min. by 50-100bps

## 2Q24 Risk Weighted Assets



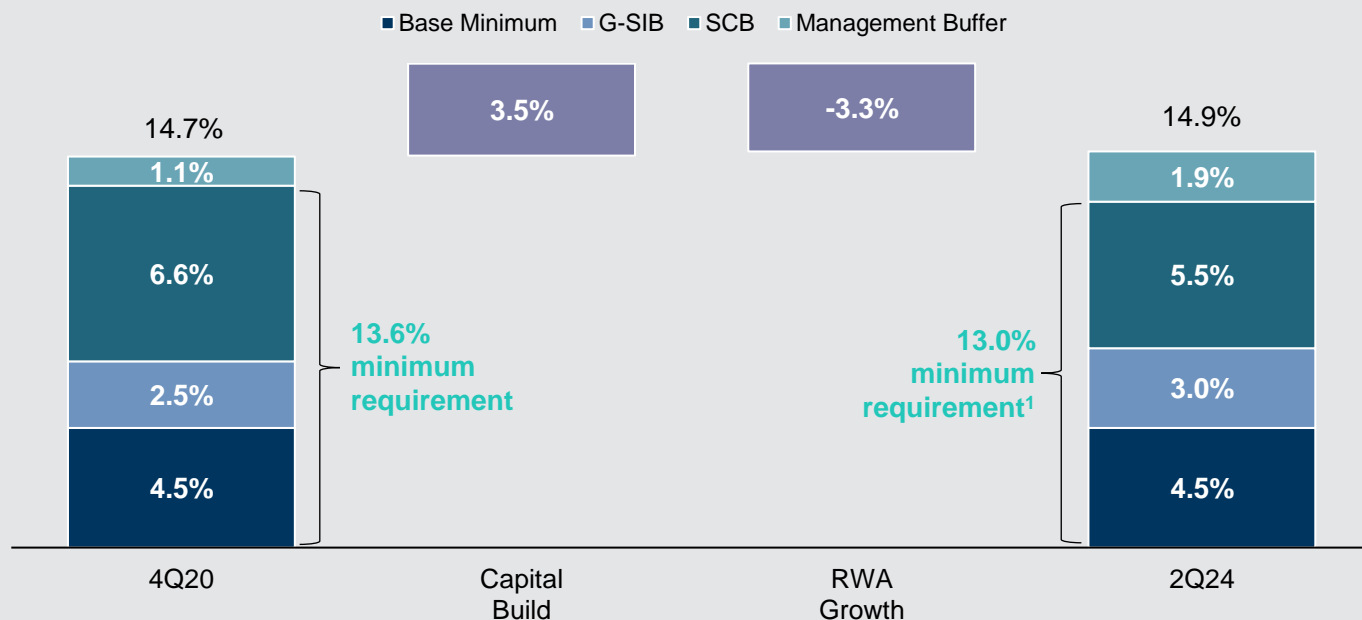
## 2Q24 Total Loss-Absorbing Capacity



## 2Q24 Leverage / Debt Ratios

	Current	Requirement
SLR	5.4%	5.0%
External long-term debt to RWAs	21.7%	9.0%
External long-term debt to leverage exposure	7.1%	4.5%

## Standardized CET1 Ratio: Dynamic Capital Management



# Conservative Liquidity Management



## Liquidity Principles

- ✓ **Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- ✓ **Asset-Liability Management:** Conservative asset and liability management designed to ensure stability of financing
- ✓ **Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- ✓ **Contingency Funding Plan:** Maintain a contingency funding plan to provide a framework for analyzing and responding to a liquidity crisis or market stress

## Focused on Maintaining Excess Liquidity

126%

Average Daily Liquidity Coverage Ratio in 2Q24

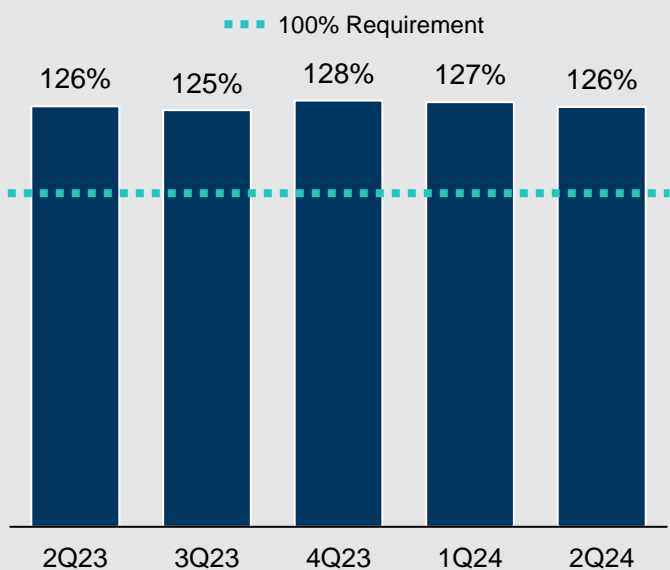
\$339bn

Average Eligible HQLA<sup>1</sup> in 2Q24

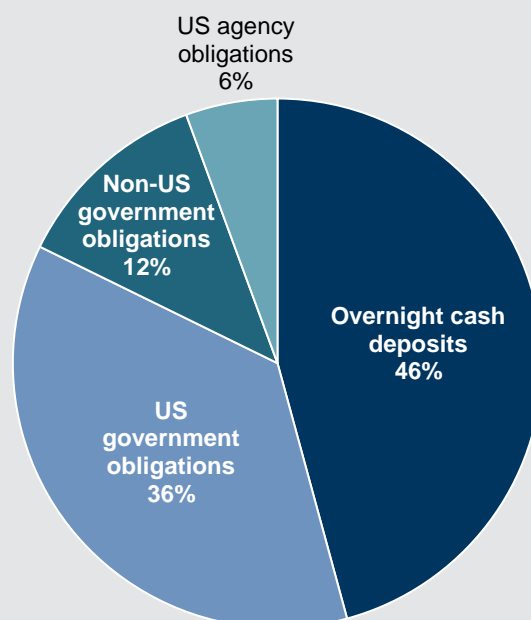
\$424bn

Average GCLA in 2Q24

## Average Daily Liquidity Coverage Ratio

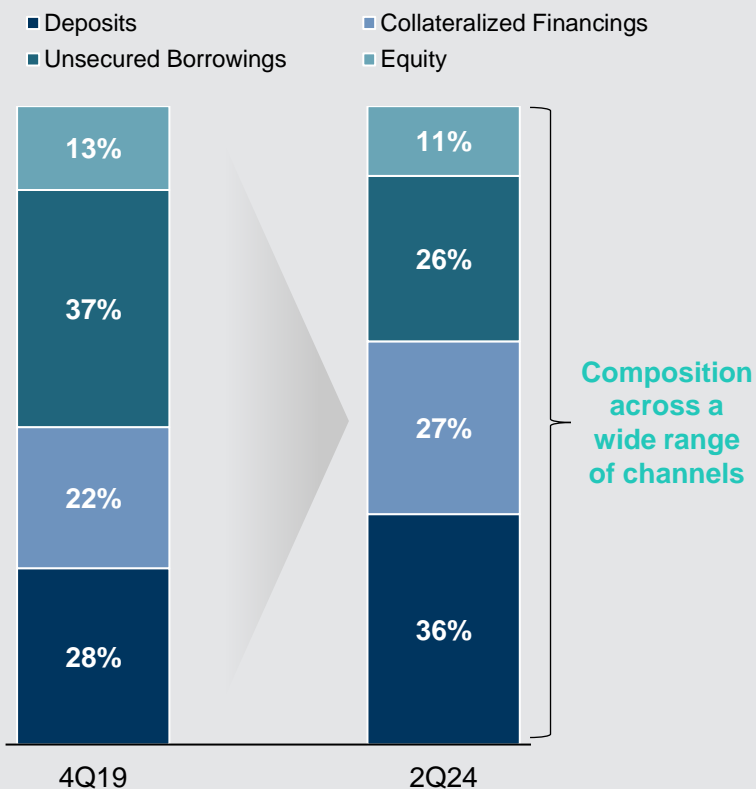


## 2Q24 Average GCLA by Asset Class



# Increasingly Diversified Funding Mix

## Funding Mix Evolution



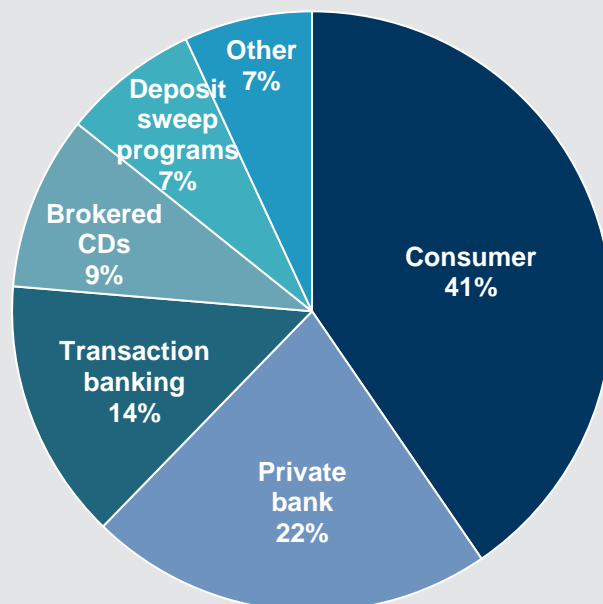
## Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time
- **Unsecured Long-Term Debt:** Seek to maintain a broad and diverse composition; WAM<sup>1</sup> of ~6 years as of 2Q24
- **Unsecured Short-Term Debt:** Includes ~\$44bn of the current portion of long-term debt as of 2Q24
- **Secured Funding:** Seek to maintain a broad and diverse composition
- **Shareholders' Equity:** Stable and perpetual source of funding

NSFR<sup>2</sup>: 115% in 2Q24  
vs. 100% Requirement

## 2Q24 Deposit Highlights

- ✓ Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
  - 29% are time deposits
- ✓ 70% of our total U.S. deposits are FDIC insured and 27% of our non-U.S. deposits are insured by non-U.S. programs as of 2Q24
  - >90% of U.S. consumer deposits are insured
- ✓ Deposits make up 58% of unsecured funding liabilities as of 2Q24, reducing reliance on higher-cost unsecured debt
- ✓ Substantially all deposits are interest-bearing



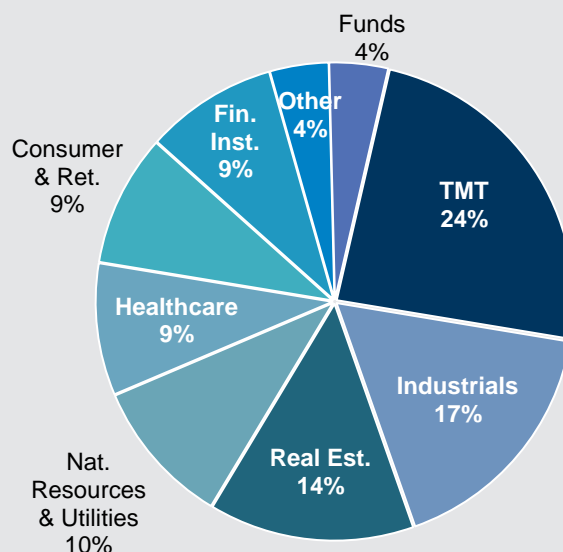
Total Deposits: \$433bn

# Credit and Loan Overview

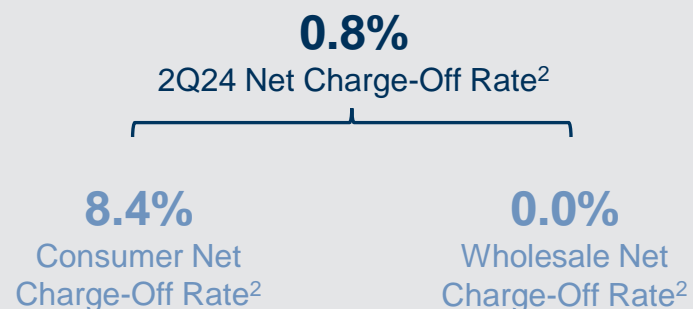
## Loan Portfolio Breakdown (\$bn)

	2Q24	1Q24	2Q23
Corporate	35	36	38
Commercial real estate	27	27	28
Residential real estate	24	24	24
Securities-based	15	14	15
Other collateralized	67	67	54
Installment	-	-	5
Credit cards	19	19	17
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
<b>Total Loans</b>	<b>\$184</b>	<b>\$184</b>	<b>\$178</b>

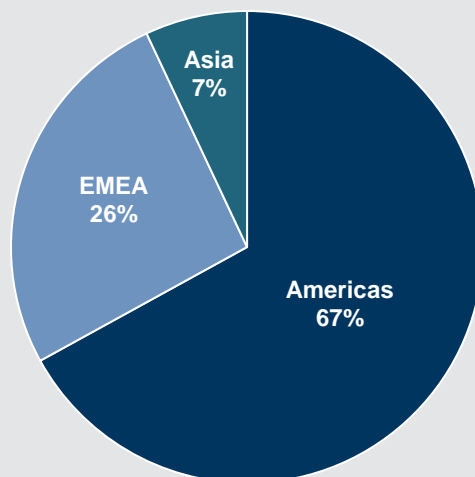
## 2Q24 Corporate Loans by Industry<sup>3</sup>



## 2Q24 Key Credit Metrics



## 2Q24 Corporate Loans by Geography



## Gross Secured Loans

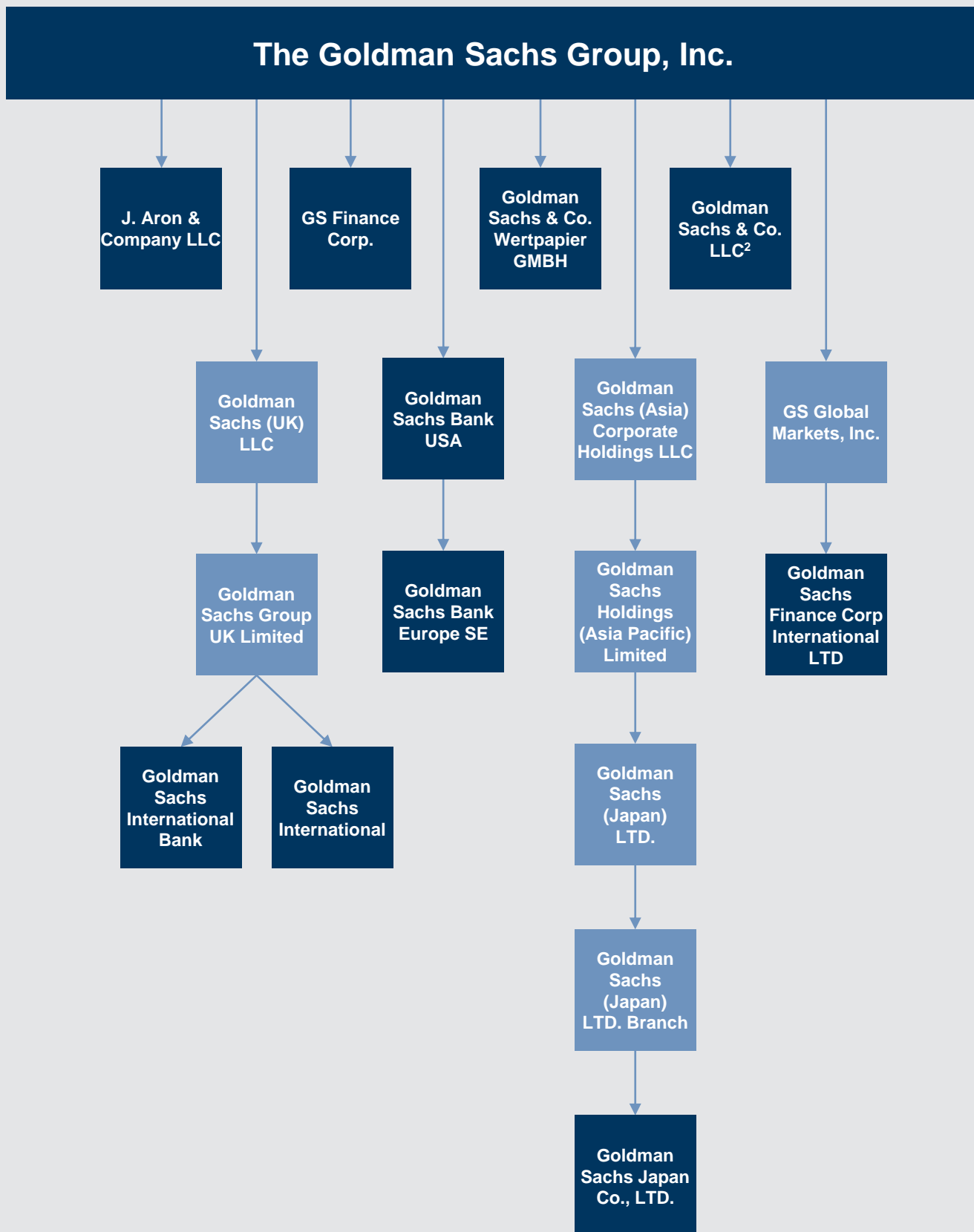
**~80%** of gross loans are secured as of 2Q24

## Consumer Credit Risk

**~65%** Consumer loans with FICO  $\geq$  660 as of 2Q24



# Organizational Chart of Select Entities<sup>1</sup>



Entity with Significant Outstanding External Funding Balances  
 Holding Company without Significant Outstanding External Funding Balances

# Select Credit Ratings



	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>	<b>DBRS</b>	<b>R&amp;I</b>
<b>GS Group Inc.</b>					
Short-term Debt	P-1	A-2	F1	R-1 (middle)	a-1
Long-term Debt	A2	BBB+	A	A (high)	A
Subordinated Debt	Baa2	BBB	BBB+	A	A-
Preferred Stock <sup>1</sup>	Ba1	BB+	BBB-	BBB (high)	—
Ratings Outlook	Stable	Stable	Stable	Stable	Stable
<b>Goldman Sachs Bank USA</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1+	—	—
Long-term Bank Deposits	A1	—	AA-	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
<b>Goldman Sachs International Bank</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	F1	—	—
Long-term Bank Deposits	A1	—	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
<b>Goldman Sachs Bank Europe SE</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Short-term Bank Deposits	P-1	—	—	—	—
Long-term Bank Deposits	A1	—	—	—	—
Ratings Outlook	Stable	Stable	Stable	—	—
<b>Goldman Sachs &amp; Co. LLC</b>					
Short-term Debt	—	A-1	F1	—	—
Long-term Debt	—	A+	A+	—	—
Ratings Outlook	—	Stable	Stable	—	—
<b>Goldman Sachs International</b>					
Short-term Debt	P-1	A-1	F1	—	—
Long-term Debt	A1	A+	A+	—	—
Ratings Outlook	Stable	Stable	Stable	—	—

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

**Page 2:**

Note: Data on this page is as of June 30, 2024 unless otherwise indicated

1. Potential outflows for 2024 are as of June 30, 2024. Potential outflows for 2024 include \$6.7bn of contractual maturities and \$10.7bn of debt eligible to be par called. Actual 1H24 outflows include \$9.6bn of contractual maturities and \$7.8bn of liability management

**Page 4:**

1. Based on our 2024 CCAR submission, the FRB preliminarily set the firm's SCB to 6.4% for the period from October 1, 2024 through September 30, 2025, which will increase the firm's Standardized requirements to 13.9%. The FRB has until August 31, 2024 to finalize the SCB

**Page 5:**

1. HQLA refers to High Quality Liquid Assets. Eligible HQLA excludes HQLA held by subsidiaries that is in excess of their minimum requirement and is subject to transfer restrictions

**Page 6:**

1. WAM refers to Weighted Average Maturity
2. NSFR refers to the Net Stable Funding Ratio

**Page 7:**

1. At amortized cost
2. Annualized net charge-off rates for 2Q24
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Consumer & Retail, Natural Resources & Utilities, Financial Institutions

**Page 8:**

1. As of June 30, 2024. Does not visually depict all GS Group subsidiaries or all significant subsidiaries. Includes entities with significant outstanding external funding balances (the sum of unsecured debt, secured debt and deposits) and their respective holding companies. Excludes Goldman Sachs Headquarters LLC
2. Goldman Sachs & Co. LLC is a wholly-owned subsidiary of GS Group, except for de minimis nonvoting, non-participating interests held by unaffiliated broker-dealers

**Page 9:**

1. Preferred Stock includes 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 the firm’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm’s control. It is possible that the firm’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 the firm’s future results, financial condition and liquidity, see “Risk Factors” in Part I, Item 1A of the firm’s Annual Report on Form 10-K for the year ended December 31, 2023. For more information on forward-looking statements, see the cautionary note in the firm’s Annual Report on Form 10-K for the year ended December 31, 2023 and the firm’s Quarterly Report on Form 10-Q for the period ended June 30, 2024.

The statements in the document are current only as of August 1, 2024, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.