

# The Goldman Sachs Group, Inc.

## Fixed Income Fact Sheet

Fourth 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

## 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



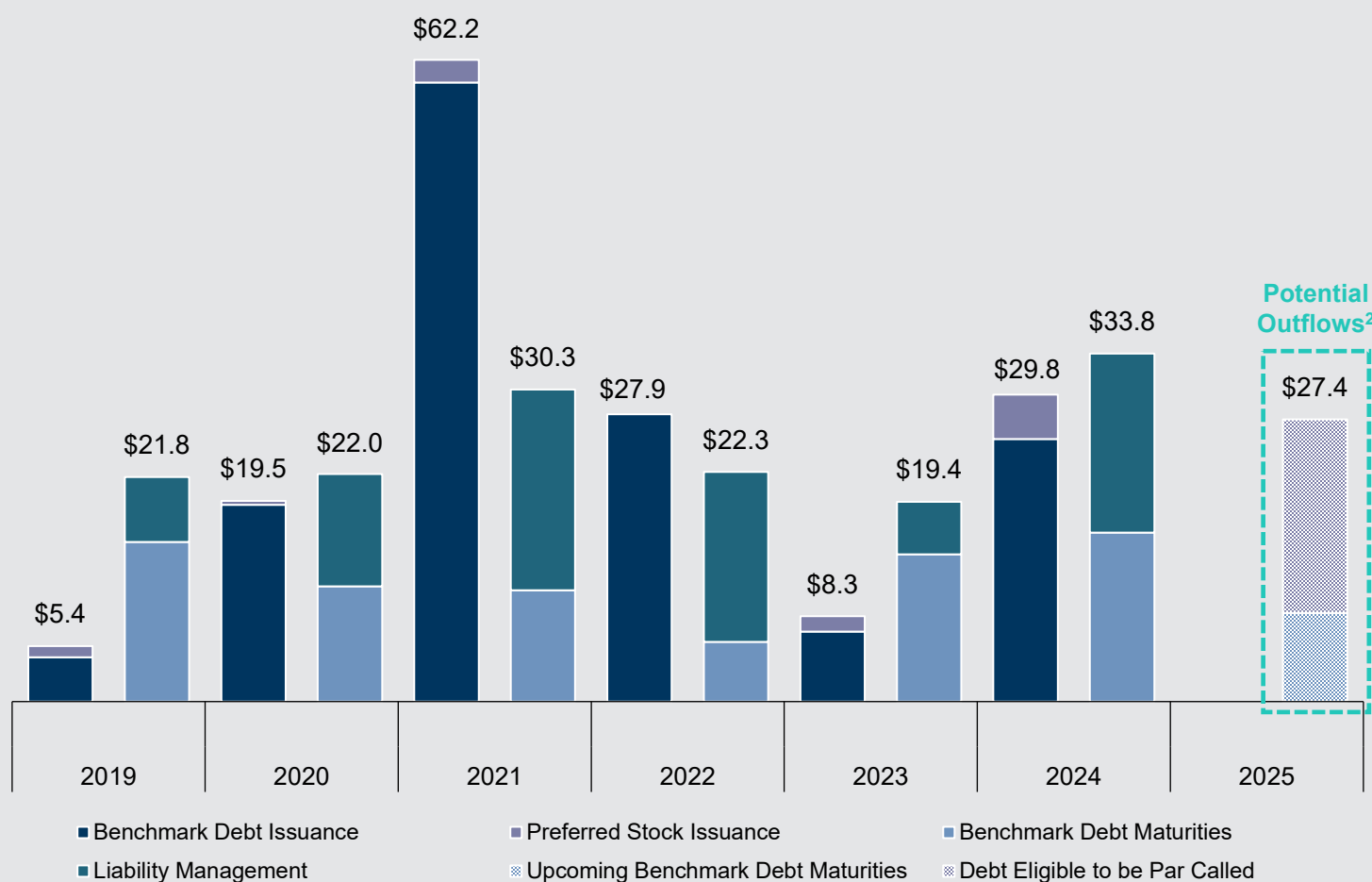
## Benchmark and Preferred Issuance

- ✓ Our issuance strategy will continue to be informed by the operating environment and our clients' needs
- ✓ Issued \$8.5bn of HoldCo benchmark debt in 4Q24, with a WAM<sup>1</sup> of ~13 years
- ✓ \$3.5bn of benchmark debt matured or was called in 4Q24

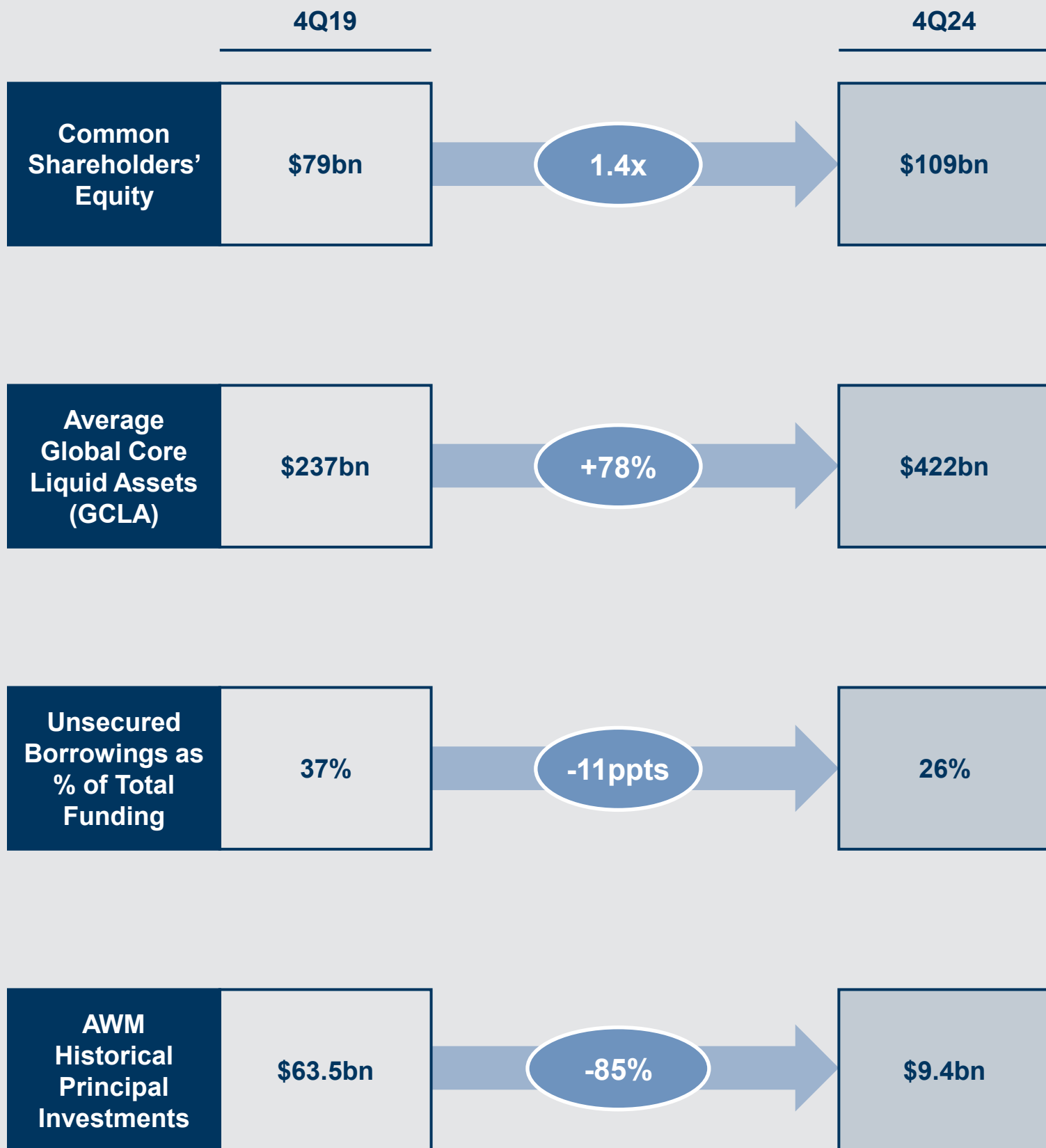
## Non-benchmark Issuance

- ✓ \$156bn of unsecured non-benchmark debt securities outstanding as of 4Q24
  - Includes structured debt
  - Issued across various entities
  - Provides access to institutional and retail channels

## Benchmark Debt and Preferred Stock Issuances vs. Maturities as of 4Q24 (\$bn)



# Enhancing Our Stability



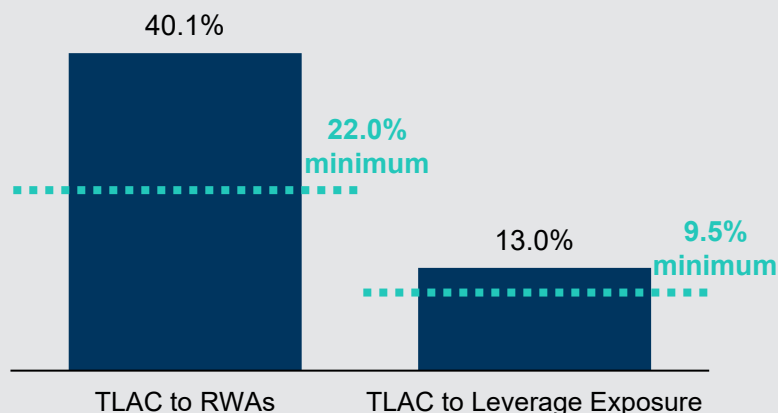
# Strong Capital Position



## Capital Management Philosophy

- ✓ Deploy to support our clients
- ✓ Pay a sustainable dividend
- ✓ Return excess capital via buybacks
- ✓ Target Standardized CET1 ratio in excess of regulatory minimum by 50-100bps

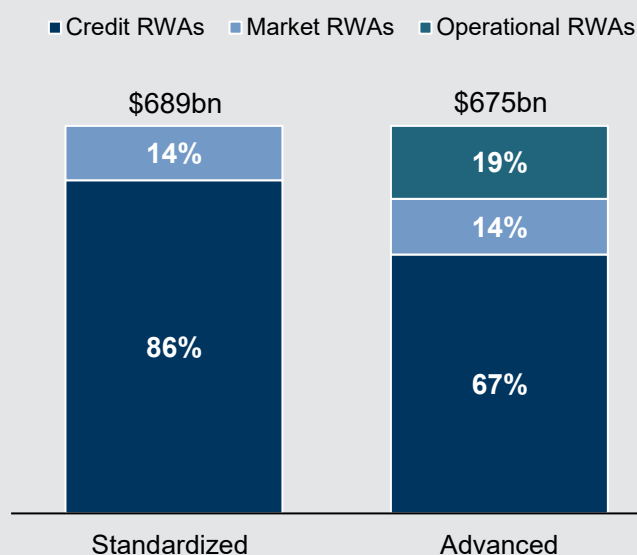
## 4Q24 Total Loss-Absorbing Capacity



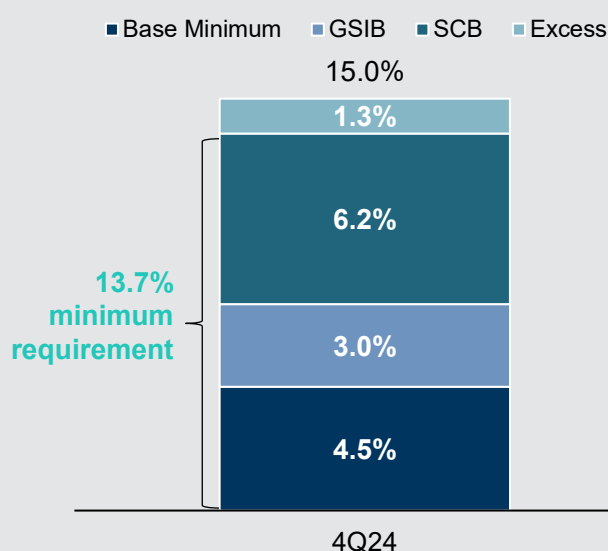
## 4Q24 Leverage / Debt Ratios

	Current	Requirement
SLR	5.5%	5.0%
External long-term debt to RWAs	21.9%	9.0%
External long-term debt to leverage exposure	7.1%	4.5%

## 4Q24 Risk Weighted Assets



## 4Q24 Standardized CET1 Ratio



# Conservative Liquidity Management



## Liquidity Principles

- ✓

**Stress Testing:** Rigorous and conservative stress tests underpin our excess liquidity and asset-liability management frameworks (e.g., MLO)
- ✓

**Excess Liquidity:** Prefund estimated potential liquidity needs in a short-term stressed environment
- ✓

**Asset-Liability Management:** Conservative asset-liability management designed to ensure stability of financing
- ✓

**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 4Q24

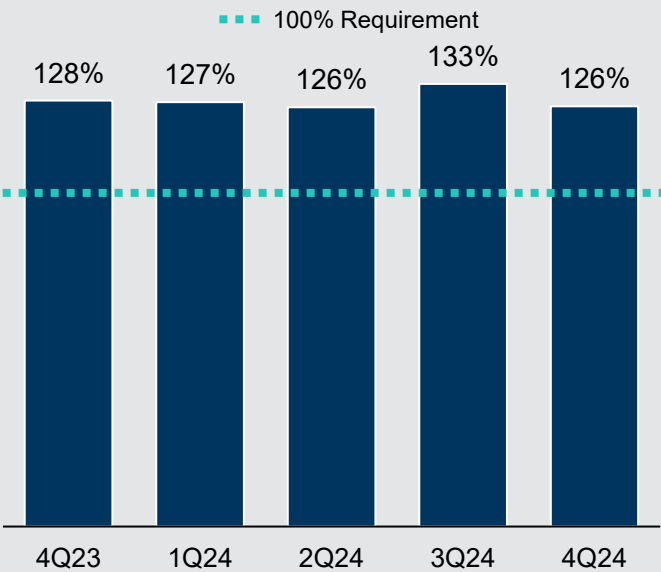
\$352bn

Average Eligible HQLA<sup>1</sup> in 4Q24

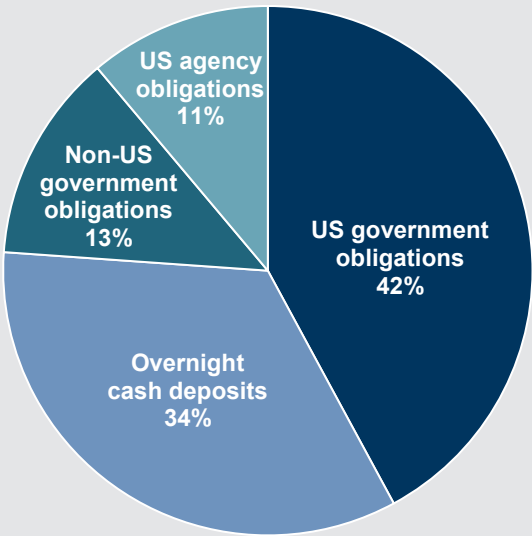
\$422bn

Average GCLA in 4Q24

## Average Daily Liquidity Coverage Ratio

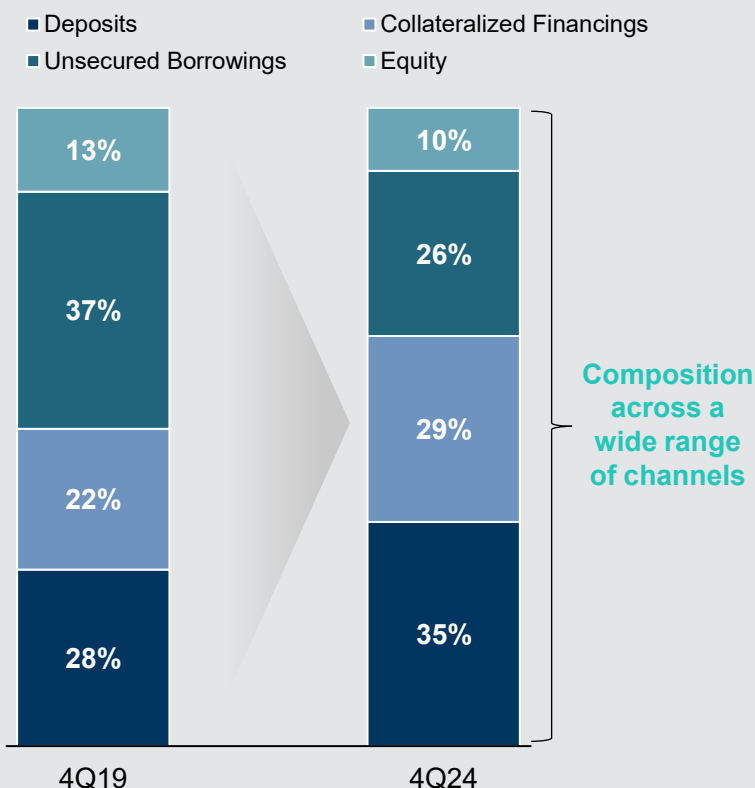


## 4Q24 Average GCLA by Asset Class



# Diversified Funding Mix

## Funding Mix Evolution



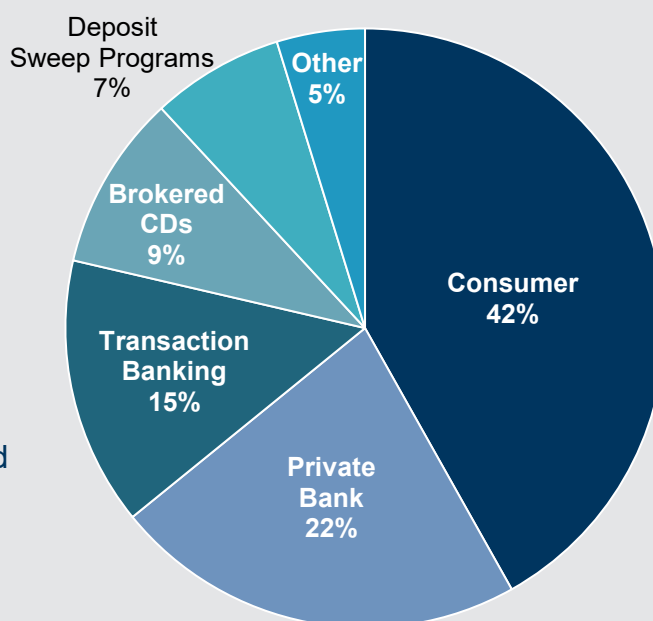
## Firmwide Sources of Funding

- **Deposits:** Have become a larger source of funding over time
- **Unsecured Long-Term Debt:** Seek to maintain a broad and diverse composition; WAM of ~7 years as of 4Q24
- **Unsecured Short-Term Debt:** Includes ~\$39bn of the current portion of long-term debt as of 4Q24
- **Secured Funding:** Seek to maintain a broad and diverse composition
- **Shareholders' Equity:** Stable and perpetual source of funding

**NSFR<sup>1</sup>: 116% in 4Q24  
vs. 100% Requirement**

## 4Q24 Deposit Highlights

- ✓ Diversified by tenor and deposit channel including consumer, private bank, corporate, deposit sweep programs, institutional and brokered CDs
  - 28% are time deposits
- ✓ 69% of our total U.S. deposits are FDIC insured and 28% of our total non-U.S. deposits are insured by non-U.S. programs as of 4Q24
  - >90% of U.S. consumer deposits are insured
- ✓ Deposits make up 58% of unsecured funding liabilities as of 4Q24, reducing reliance on higher-cost unsecured debt
- ✓ Substantially all deposits are interest-bearing



**Total Deposits: \$433bn**

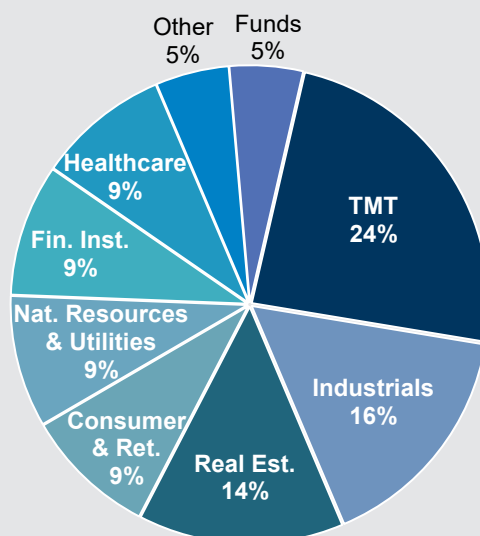
# Credit and Loan Overview



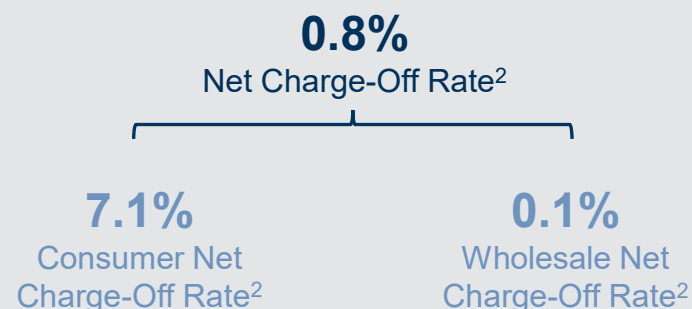
## Loan Portfolio Breakdown (\$bn)

	4Q24	3Q24	4Q23
Corporate	30	33	36
Commercial real estate	30	28	26
Residential real estate	26	25	25
Securities-based	17	16	15
Other collateralized	75	73	62
Installment	-	-	3
Credit cards	21	20	19
Other	2	2	2
Allowance for loan losses	(5)	(5)	(5)
<b>Total Loans</b>	<b>\$196</b>	<b>\$192</b>	<b>\$183</b>

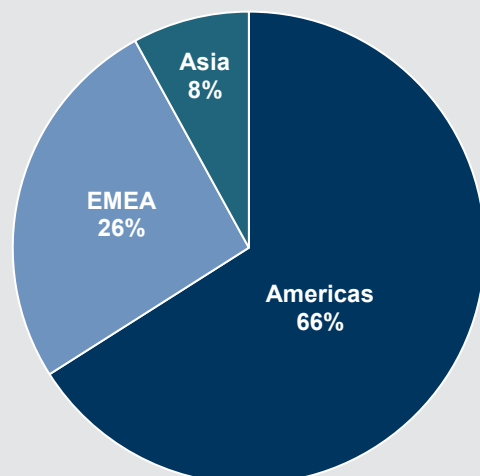
## 4Q24 Corporate Loans by Industry<sup>3</sup>



## 4Q24 Key Credit Metrics



## 4Q24 Corporate Loans by Geography



## Gross Secured Loans

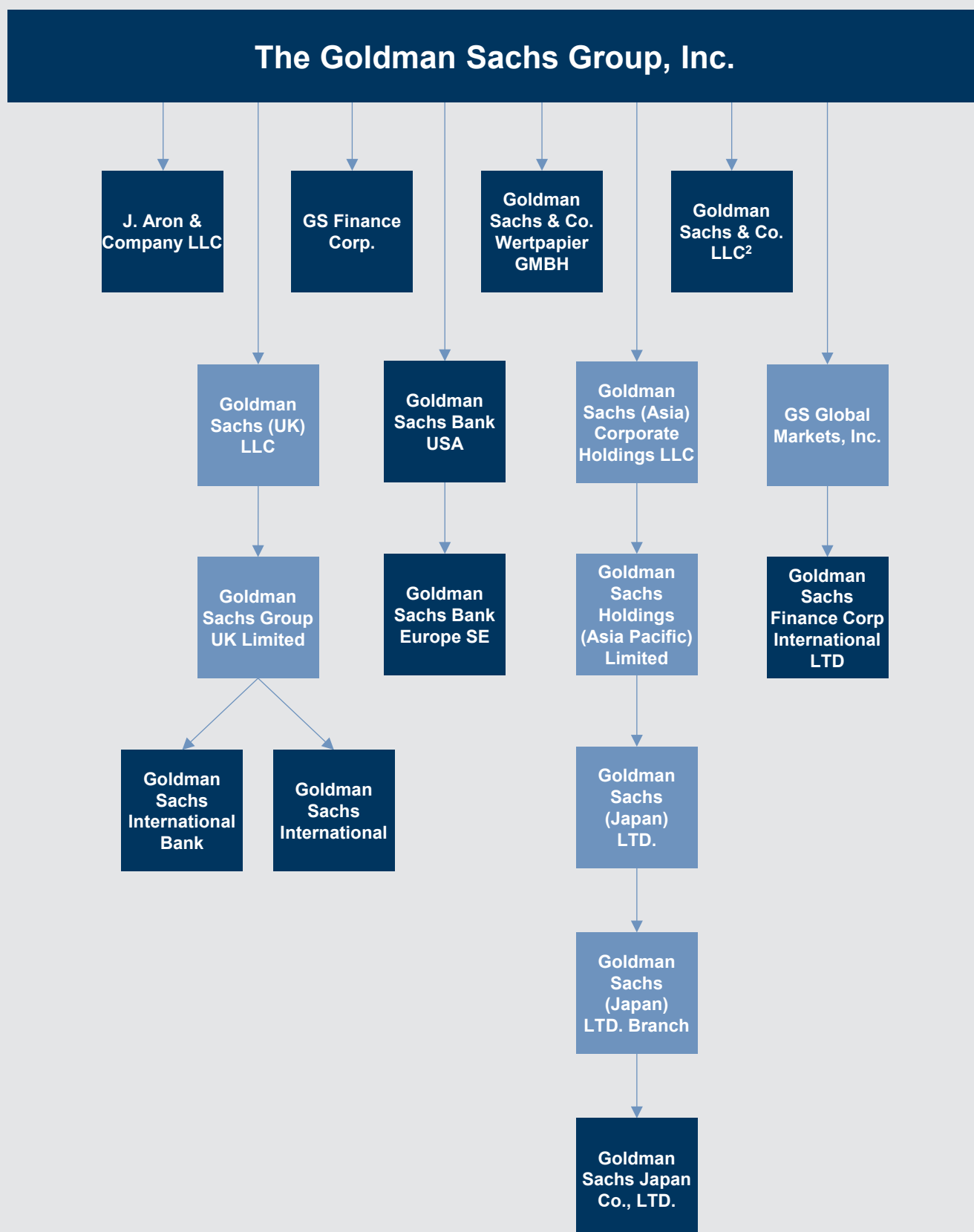
**~85%** of gross loans are secured as of 4Q24

## Consumer Credit Risk

**~65%** Consumer loans with FICO ≥ 660 as of 4Q24



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



# Select Credit Ratings



	Moody's	S&P	Fitch	DBRS	R&I
<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	—	—

The above ratings are current as of December 31, 2024. 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](#)

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

**Page 2:**

1. WAM refers to Weighted Average Maturity
2. Numbers are based on the earliest possible outflow date. Potential outflows for 2025 are as of December 31, 2024 and include ~\$8.6bn of contractual maturities and ~\$18.8bn of debt eligible to be par called

**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. NSFR refers to the Net Stable Funding Ratio

**Page 7:**

1. At amortized cost
2. Annualized net charge-off rates for 4Q24
3. Industry names shortened for pie chart: Technology, Media & Telecommunications (TMT), Diversified Industrials, Real Estate, Natural Resources & Utilities, Financial Institutions, Consumer & Retail

**Page 8:**

1. As of December 31, 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, 2024. 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, 2024.

The statements in the document are current only as of February 27, 2025, unless otherwise noted, and the firm does not undertake to update this document to reflect the impact of subsequent events or circumstances.