

OUR
IMPACT
DRIVES
GLOBAL
PROGRESS

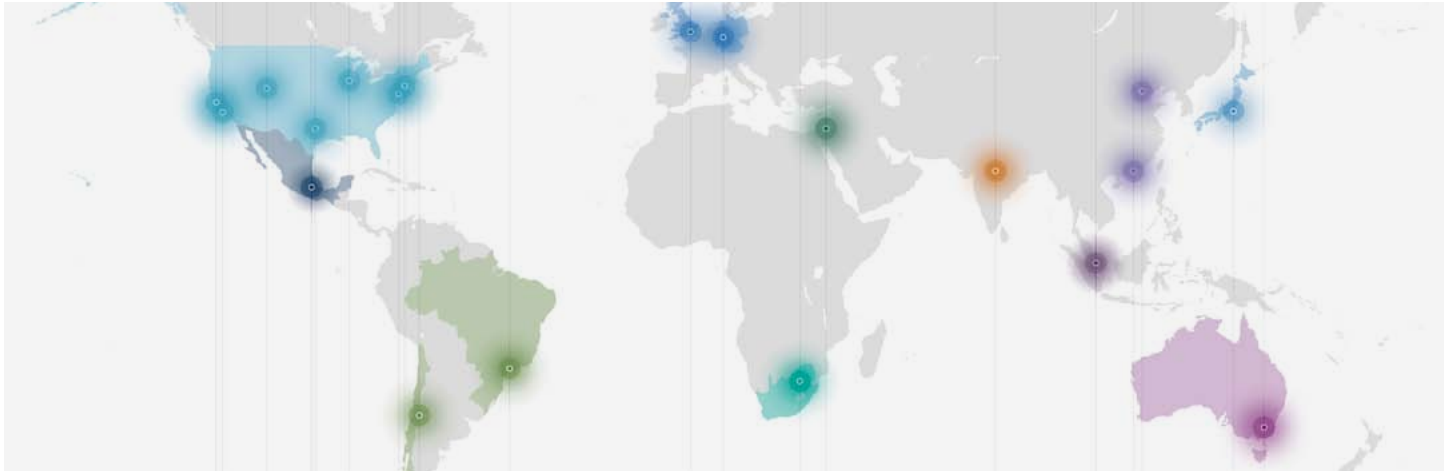
Selected Highlights
from the 2014 ESG Report

www.gs.com/esg-impact

Goldman
Sachs

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This document highlights the impact of our work on behalf of our clients and the communities we serve. It is an abridged version of our online Environmental, Social and Governance Impact Report, which can be found at gs.com/esg-impact.



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SELECTED HIGHLIGHTS FROM THE 2014 ESG REPORT

DAILY COMMITMENT TO
PEOPLE, CAPITAL AND IDEAS CREATES A
LASTING IMPACT

OUR ENVIRONMENTAL JOURNEY:
10-YEAR
RETROSPECTIVE

CAPITAL MARKETS
DRIVE JOB CREATION, INNOVATION
AND FINANCIAL SECURITY

LETTER

FELLOW SHAREHOLDERS



LEFT TO RIGHT

Gary D. Cohn
President and
Chief Operating Officer

Lloyd C. Blankfein
Chairman and
Chief Executive Officer

We are pleased to share with you an interactive presentation that describes the impact of our work every day on behalf of our clients and the communities we serve. In this presentation, we highlight a small sampling of our work with clients across our locations, ranging from Chile to Texas to Singapore to Johannesburg.

Vibrant financial markets play an important role in addressing global challenges. By assisting our clients in achieving their business goals, we help them to grow and prosper, and that in turn helps to drive broader economic and social value, creating more jobs and innovative products and services. We do this every day in a variety of ways, from providing liquidity to help clients manage their risk, to finding strategic partners for our clients, to helping them strengthen their financial position. As you can see throughout this site, we also focus on an array of initiatives to promote environmental sustainability and community development.

We believe that responsible stewardship extends beyond just generating returns for shareholders. Our business depends on a healthy, growing economy. We share a common stake in overcoming obstacles to progress and opportunity. Throughout our firm, our people are committed to using their talents to make a meaningful difference.

Sincerely,

Lloyd C. Blankfein
Chairman and Chief Executive Officer

Gary D. Cohn
President and Chief Operating Officer

77 STORIES OF IMPACT

across 20 locations
AROUND THE GLOBE

FINDING INNOVATIVE WAYS TO TACKLE

economic, social and
environmental challenges



SAN FRANCISCO

We are proud to have played a leading role in some of San Francisco's most significant private and public transactions over the past 40 years.

Click on the links below to read more about our key initiatives in San Francisco.

Tipping Point Community

160,000

BAY AREA RESIDENTS
receiving essential
services

[Read More on Website](#)

49ers Stadium

\$850 M

TO CONNECT

a community

[Read More on Website](#)

Bay Area Water Supply

REDUCING WATER COSTS

across the spectrum

[Read More on Website](#)

Tesla

LED THE IPO AND MULTIPLE FOLLOW-ON FINANCINGS

[Read More on Website](#)



Through support of green energy, transportation infrastructure and educational youth programs, we help provide opportunities for growth in Los Angeles.

Click on the links below to read more about our key initiatives in Los Angeles.

Dept of Water & Power

\$28M TO FUND
SOLAR INCENTIVES
and energy efficiency

[Read More on Website](#)

Foothill/Eastern Transportation

REFINANCING
OF **\$2.3B**

of outstanding debt

[Read More on Website](#)

Investing in LA

INVESTING OVER
\$95M

in neighborhood
revitalization and youth
initiatives

[Read More on Website](#)



SALT LAKE CITY

As we support small businesses, invest in housing and help our Utah clients succeed, this rapidly growing region shows how the power of partnership accelerates positive economic trends.

Click on the links below to read more about our key initiatives in Salt Lake City.

Vivint

8 YEARS
OF INVESTMENT-DRIVEN
GROWTH

[Read More on Website](#)

Rendon Terrace

70 UNITS
to house
low-income
seniors

[Read More on Website](#)

Community TeamWorks

150,000+
HOURS OF LOCAL
and global commitment

[Read More on Website](#)

Social Impact Bond

A HEAD START FOR

3,500
CHILDREN

[Read More on Website](#)

10,000 Small Businesses

\$500M
ACROSS 13 LOCATIONS
nationally to help small
businesses

[Read More on Website](#)



By providing advisory services and access to capital for small businesses and large corporations — and supporting the regions that they serve — we are helping Texas thrive.

Click on the links below to read more about our key initiatives in Texas.

Grand Parkway

ONE OF THE
LARGEST
MUNICIPAL SECURITIES

offerings ever in Texas

[Read More on Website](#)

MRC Global

SUPPORTING
THE CREATION AND
GROWTH

of MRC Global

[Read More on Website](#)

2014 Annual Meeting

DALLAS EMPLOYEES
VOLUNTEER OVER
4,000 HOURS

through community
teamworks

[Read More on Website](#)

10,000 Small Businesses

EMPOWERING
SMALL BUSINESSES

in the Greater Houston area

[Read More on Website](#)



As we continue to support stable pension plans for employees and educational programs for small business owners, we help facilitate economic growth and job creation in Chicago.

Click on the links below to read more about our key initiatives in Illinois.

10,000 Small Businesses
FOSTERING LOCAL
ECONOMIC
GROWTH
and job creation
[Read More on Website](#)

Goodyear
SECURING
FUTURE PAYMENTS
to pension plan
participants
[Read More on Website](#)

GS Social Impact Fund
LAUNCHING
\$16.9M
IN EDUCATION PROGRAMS
for Chicago's
low-income communities
[Read More on Website](#)



New Jersey is a testament to public-private partnerships and to our deeply rooted commitment to our home communities — all of which are helping to build a stronger Garden State.

Click on the links below to read more about our key initiatives in New Jersey.

Teachers Village

205 UNITS

to house Newark's teachers

[Read More on Website](#)

Veterans Initiative

93% RATE

OF EMPLOYEE RETENTION

for Veteran Integration Program participants

[Read More on Website](#)

Rutgers

FUNDING EDUCATIONAL OPPORTUNITIES

for over 240 college students

[Read More on Website](#)

NRG Yield

RAISING
\$1.5B

TO EXPAND CLIENT'S renewable energy portfolio

[Read More on Website](#)

New Jersey Turnpike Financing

9,000 JOBS
TO HELP SPEED UP
NEW JERSEY

for every \$1B spent

[Read More on Website](#)



A trusted advisor to New York and its principal institutions for more than a century, we are always working to improve our home city through an array of financing initiatives and direct support for community causes that have broad impact.

Click on the links below to read more about our key initiatives in New York City.

Rikers Social Impact

\$9.6M

TOWARD REDUCING
repeat offenders

[Read More on Website](#)

ZocDoc

2.5M PEOPLE
FINDING CONVENIENT CARE
each month

[Read More on Website](#)

Brooklyn Navy Yard

\$22.2M

TOWARD
REVITALIZING
a historic industrial park

[Read More on Website](#)

City Harvest

SOURCING EFFICIENT
WAYS TO HELP
SUSTAIN

the organization's growth

[Read More on Website](#)

Marriage Equality

SUPPORTING
NYC'S GREATEST
ASSET – ITS PEOPLE

[Read More on Website](#)



By providing access to capital for governments and local businesses, we are helping to support Mexico's infrastructure and strengthening communities.

Click on the links below to read more about our key initiatives in Mexico.

Fibra Danhos IPO

**\$455M
IPO TO FUND**

construction projects
and create jobs

[Read More on Website](#)

Mexiquense Beltway

**70-MILE
ROAD SYSTEM FUNDING**

to improve safety
and efficiency

[Read More on Website](#)

Mexico Century Bond

**LARGEST
GBP OFFERING**

by an emerging
markets issuer

[Read More on Website](#)

GS Office Expansion

**FURTHERING
OUR COMMITMENT**

to our clients in Mexico

[Read More on Website](#)



By providing clients with advisory services and building strategic partnerships, we are helping to strengthen a growing regional economy.

Click on the links below to read more about our key initiatives in Chile.

Karukinka Natural Park

**PRESERVING
735,522**

ACRES OF PROTECTED AREA

[Read More on Website](#)

Expanding GS' Impact

**STRUCTURING
THE REGION'S FIRST
GREEN BOND**

[Read More on Website](#)



A vibrant example of opportunity and growth, São Paulo has welcomed our growing presence and commitment to the city's business and community development.

Click on the links below to read more about our key initiatives in Brazil.

Bons Ventos

4 WIND
FARMS

to bolster Brazil's
renewable portfolio

[Read More on Website](#)

BTG Pactual IPO

LAUNCHING
A GLOBAL PLATFORM
for a local player

[Read More on Website](#)

10,000 Women

270 GRADUATES
ADVANCING

the progress of women
and São Paulo

[Read More on Website](#)

Latin America Power

PROVIDING
SUSTAINABLE
POWER

to Latin America

[Read More on Website](#)



In London, we are supporting economic and professional development initiatives, and working to help the city modernize its aging transportation system.

Click on the links below to read more about our key initiatives in London.

Supporting Apprenticeships

10 APPRENTICES
en route to
career success

[Read More on Website](#)

Drax

INVESTING
IN SUSTAINABILITY
at its source

[Read More on Website](#)

Transport for London

1.4M MORE
COMMUTERS
arriving on time

[Read More on Website](#)

10,000 Small Businesses

370 ENTREPRENEURS
READY TO EXPAND
and employ

[Read More on Website](#)



As an integral part of the German financial community, we are helping drive transactions that allow our clients to be at the forefront of their industries.

Click on the links below to read more about our key initiatives in Germany.

German Corporate Conference

800 INSTITUTIONAL INVESTORS

from 25 countries

[Read More on Website](#)

Vodafone

CONNECTING
32M WIRELESS SUBSCRIBERS

[Read More on Website](#)

Siemens

PROMOTING
ENERGY-EFFICIENT

and environmentally friendly mass transportation

[Read More on Website](#)

Novaled

INCREASING ENERGY
EFFICIENCY
BY 40%

while reducing consumption and prices

[Read More on Website](#)



JOHANNESBURG

Our work in Johannesburg has ranged from providing vital financial services to some of the area's largest institutions to supporting social and environmental initiatives.

Click on the links below to read more about our key initiatives in Johannesburg.

Shoprite

\$1B+

to further organic growth

[Read More on Website](#)

Mlangeni Scholarship

SCHOLARSHIP TO SUPPORT

social justice

[Read More on Website](#)

CTW Ivory Park

270 CHILDREN RECEIVING

sounder daycare services

[Read More on Website](#)

Report on South Africa

20 YEARS OF FREEDOM

[Read More on Website](#)



In Israel, we are working with a leading food bank, and helping to connect Chinese and Israeli business communities.

Click on the links below to read more about our key initiatives in Israel.

Adama

**10.6% STAKE
IN CHINESE**

agrochemicals company

[Read More on Website](#)

Leket Israel

**DONATING
MORE
THAN \$1M**

to the food bank's farm initiative

[Read More on Website](#)



India has made a promising transition from an emerging market to a major international economic hub and investment destination and we have helped contribute to this transition by supporting industry, environmental and community initiatives.

Click on the links below to read more about our key initiatives in India.

Nova Medical Centers

12 SPECIALTY
SURGERY CENTERS
PROVIDING

expert surgical care

[Read More on Website](#)

WEConnect

FUELING

BUSINESS GROWTH

for women entrepreneurs

[Read More on Website](#)

Returnship/BRAVA

150 WOMEN
ADVANCING

their careers

[Read More on Website](#)

ReNew Power

\$320 M TOWARD
HARNESSING

India's wind power

[Read More on Website](#)



Our LEED Gold-certified Singapore office serves as a hub for business throughout Southeast Asia. Operating in one of the world's fastest-growing regions, we enable our clients to access the resources they need to drive regional development.

Click on the links below to read more about our key initiatives in Singapore.

Ecosperity Conference

INSPIRING CHANGE

on the world's most pressing natural resource issues

[Read More on Website](#)

National Highway 20

UPGRADE TO MORE THAN 75 MILES

of infrastructure critical to growth

[Read More on Website](#)

Wing Hang's Sale to OCBC

\$5B TRANSACTION TO INCREASE REGIONAL BANKING

capabilities and competitiveness

[Read More on Website](#)

Sunseap Group

FUNDING FOR 30MW OF CLEAN SOLAR ENERGY

in Singapore

[Read More on Website](#)



In Hong Kong, we are connecting Asian companies to international capital markets and investors, while supporting diversity efforts within the community.

Click on the links below to read more about our key initiatives in Hong Kong.

China Cinda Asset Mgmt

**LAUNCHING
THE FIRST PUBLIC
LISTING OF A CHINESE**

distressed asset
management company

[Read More on Website](#)

The Women's Foundation

**LOCAL LEADERS
COMMITTED**

TO PLACING MORE WOMEN
on Hong Kong corporate
boards

[Read More on Website](#)

LGBT Inclusion

**INAUGURAL
LGBT BUSINESS SUMMIT**

in Hong Kong

[Read More on Website](#)

Global Macro Conference

ATTRACTING OVER
2,000

CLIENTS TO DISCUSS
pressing global
economic issues

[Read More on Website](#)



Beijing presents an unequalled opportunity to play a pivotal role in the development of the world's newest center of economic growth.

Click on the links below to read more about our key initiatives in Beijing.

China Longyuan Power

\$1.2B OF
NEW ENERGY

investment

[Read More on Website](#)

10,000 Women

2,000
BUSINESSWOMEN

ready to change China

[Read More on Website](#)

Asia Breast Cancer

BOOSTING
HEALTH EDUCATION

and awareness

[Read More on Website](#)

China Merchants Bank

\$5.5B
RIGHTS ISSUE

largest globally in 2013

[Read More on Website](#)



We are committed to Japan's economic re-emergence through our provision of vital financial services for growing companies, philanthropy and support of energy efficiency initiatives in Tokyo and throughout the region.

Click on the links below to read more about our key initiatives in Tokyo.

Japannext Exchange

\$250M+
ANNUAL SAVINGS
among market participants

[Read More on Website](#)

Goldman Sachs Gives

95 SINGLE
PARENTS
becoming financially
independent

[Read More on Website](#)

Japan Mega Solar

THE FIRST
SOLAR PRODUCT
securitization to be rated
by a rating agency globally

[Read More on Website](#)

Global Technology

ALMOST 37%
POWER SAVINGS
for computer desktops
in Tokyo

[Read More on Website](#)

Womenomics

CLOSING
JAPAN'S GENDER
employment gap

[Read More on Website](#)



In Australia, we have been promoting greater diversity in the workplace and supporting one of the country's largest green energy retailers through innovative corporate financing.

Click on the links below to read more about our key initiatives in Australia.

Origin Energy

\$500 M
IN CASH PROCEEDS

to retire debt

[Read More on Website](#)

Supporting Diversity

**PROMOTING
DIVERSITY**

in the workplace

[Read More on Website](#)

GS Sustain

**HELPING
INVESTORS**

to better assess
business risks

[Read More on Website](#)

OUR IMPACT

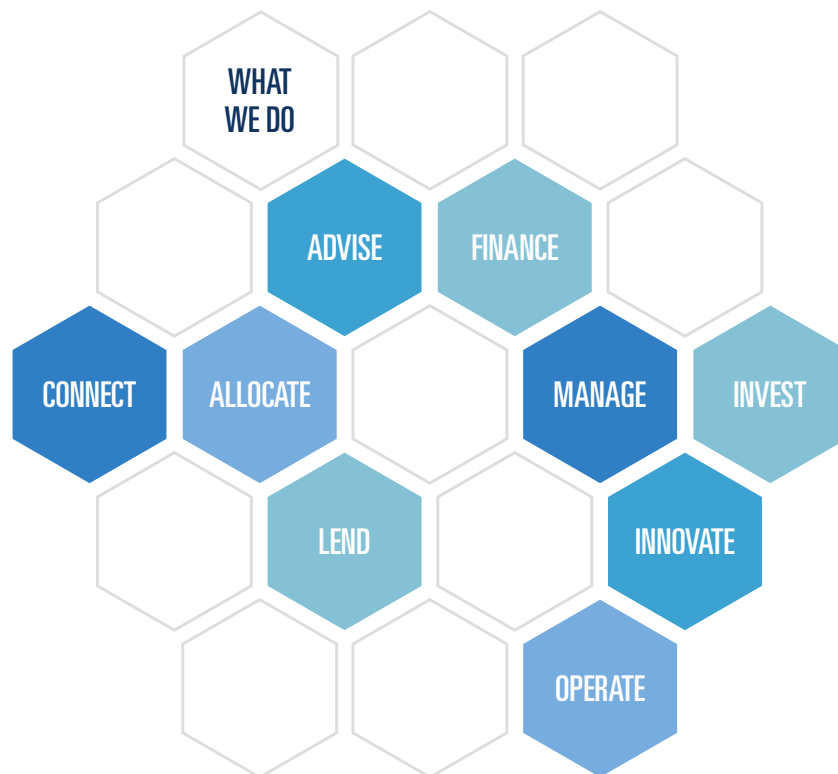
OVERVIEW

Every day we commit people, capital and ideas to serve our clients, shareholders and communities. In this Environmental, Social and Governance Report, we provide details about how this daily commitment to these efforts creates a lasting impact.

We serve our clients in a variety of ways across all of our business lines. We advise companies that are buying or selling businesses, which enables them to expand or improve their operations. We help local, state and national governments to finance their operations so that they are able to invest in schools, hospitals, roads and other essential infrastructure projects. We provide projects and organizations of all sizes and scopes with the access to investors and funding they need to achieve their goals. We offer investment advisory services to institutional and individual clients to help reach their financial objectives and build upon them.

At the core of every client relationship is a commitment to serve our clients and add value by providing **ideas** and **capital**. In addition to a commitment to serving clients, **our people** engage in innovative ways to tackle economic, social and environmental challenges.

This section of the ESG Report describes the ways in which we strive to improve the economy and strengthen our communities.



Advise

We advise companies on buying and selling businesses, raising capital and managing risks, which enables them to grow.

INITIATIVE SHOWCASE

[Read about Vodafone's acquisition of Kabel Deutschland](#)

Finance

We help corporations raise capital through equity and debt offerings to achieve their strategic goals. We assist local, state and national governments in financing their operations so they can invest in infrastructure projects, including schools, hospitals and roads.

INITIATIVE SHOWCASE

[Read about Foothill / Eastern Transportation Corridor Agency, California's largest toll road system](#)

Connect

We execute transactions for our clients in all key financial markets, including equities, bonds, currencies and commodities, so that capital flows, jobs are created, risks are managed and economies can grow.

INITIATIVE SHOWCASES

[Read more about how we bring buyers and sellers together](#)

[Read about Goodyear](#)

Allocate

We help markets remain efficient and liquid, so investors and companies can meet their needs, whether to invest, raise money or manage risk.

INITIATIVE SHOWCASES

[Read about the Japannext Exchange](#)

[Read about the Shanghai-Hong Kong Stock Connect](#)

Manage

We preserve and grow assets for institutions, including mutual funds, pension funds and foundations, as well as individuals.

INITIATIVE SHOWCASE

[Read about our approach to responsible and sustainable investing](#)

Invest

We invest our capital alongside our clients' to help businesses grow, often when new capital is the most important ingredient for their long-term success.

INITIATIVE SHOWCASE

[Read about ReNew Power](#)

Lend

We lend capital to promising businesses to help them grow. Our lending is diversified among corporates, real estate and private wealth clients.

INITIATIVE SHOWCASE

[Read about Teachers Village](#)

Innovate

We develop ideas and analysis that drive new perspectives, new products and new paths to growth.

INITIATIVE SHOWCASE

[Read about the GS Social Impact Fund](#)

Operate

We manage our operations in more than 95 cities around the world where we do business by responsibly leveraging our buying power and the engagement of our people.

INITIATIVE SHOWCASES

[Read about how we foster vendor diversity in India](#)

[Read about how we foster vendor diversity in Australia](#)

OUR IMPACT

PEOPLE

Our people are our greatest asset — we say it often and with good reason. It is only with their determination and dedication that we can serve our clients, generate long-term value for our shareholders and make lasting contributions to our communities.

At the core of our efforts is a focus on cultivating and sustaining a diverse workplace, which is critical to meeting the varied needs of our global client base and the numerous communities in which we operate. Our people represent 164 different nationalities and speak 106 different languages.

164 nationalities
106 languages

Serving Our Clients

At every step of their careers, we invest in our people, ensuring that their interests remain focused on delivering long-term value to our clients and shareholders. Our goals are to maximize individual potential, increase commercial effectiveness, reinforce the firm’s culture, expand our people’s professional opportunities and help them contribute positively to their communities. Our people come to the firm from a variety of backgrounds and skillsets. About a third of them have one or more advanced degrees, and nearly four out of ten of our incoming summer analysts for 2015 are Science, Technology, Engineering or Math majors.

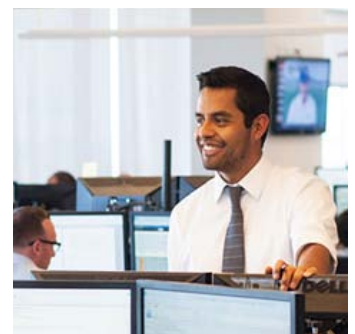
We continue to place a huge priority on having an environment that emphasizes teamwork and the collective contribution of the firm.

Leadership and Training

We encourage our people to participate in development programs to ensure that they are equipped with the tools they need to succeed. Our training consists of targeted, high-impact programs that provide role models, promote commercial development, encourage networking and address relevant issues that can affect our people throughout their careers.

We provide our people with a range of meaningful intellectual and developmental opportunities, including:

Training and Orientation



Engaging With the Community

We encourage our people to give back to the areas where they live and work. For example, Community TeamWorks is a global volunteer initiative that illustrates the impact of mobilizing our talent to improve our communities. At least one day each year, people from our offices around the world collaborate with nonprofit organizations to contribute their ideas and skills to address local challenges. In 2014, 52 Goldman Sachs offices partnered with nearly 900 nonprofit organizations on more than 1,580 projects worldwide. More than 25,000 Goldman Sachs' people, family and friends joined together to contribute more than 125,000 hours to the communities where we work and live.

[Read more about our volunteer engagement with our communities](#)

[Read our Community TeamWorks progress report](#)

In 2014, more than 25,000 of Goldman Sachs' people, family and friends joined together to contribute more than 125,000 hours to the communities where we work and live.

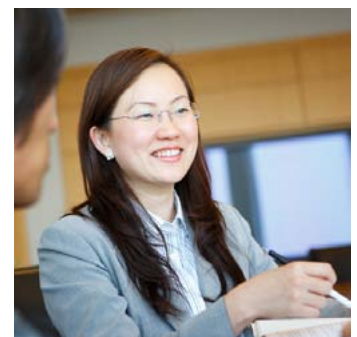
Diversity and Inclusion

We focus on diversity because we have experienced the power of bringing different perspectives and points of view to address the complex and interesting situations our clients face. The firm's commitment to diversity, inclusion and excellence is pivotal to success and contributes to our culture of innovation.

We integrate our diversity initiatives into the firm's business strategy and leverage the commitment of managers and senior-level leadership to effectively execute the strategy and create accountability. The firm's diversity strategy includes increasing awareness and accountability at all levels, building a pipeline of diverse talent, integrating diversity considerations into human capital processes such as training, succession planning, performance reviews and creating metrics to measure progress. To ensure accountability for our efforts, we have established a diversity governance structure that includes a diversity committee in each region where we operate.

Our diversity and inclusion curriculum offers a broad range of topics, including: manager effectiveness, cross-cultural nuances, and building an inclusive environment. The 50 or so live workshops and online training sessions educate our people about the dimensions of difference, encourage participants to consider different angles and perspectives, and share guidance on inclusive behaviors that foster an environment that maximizes the potential of all of our people.

We require each professional to complete two hours of diversity and inclusion training annually, achieving 97 percent completion in 2014. We also integrate diversity training into our orientation programs for all new professionals.



Employee Affinity Networks

Open to all professionals at Goldman Sachs, [employee affinity networks](#) and interest forums are designed to increase engagement and retention of our people and to promote professional development.

They offer training and educational programs, create networking forums, host leadership conferences and sponsor client events. We have developed more than 80 affinity networks and interest forums globally, including the Asian Professionals Network, Disability Interest Forum, Firmwide Black Network, Firmwide Hispanic/Latino Network, Informal Religious Support Groups, Lesbian, Gay, Bisexual and Transgender (LGBT) Network, Veterans Network, Women's Network and Working Parent Forum.

More than 50 percent of professionals at the firm are part of one or more of the firm's affinity networks. These groups provide opportunities for our people to share their experiences, and to develop professional relationships with those from other business units and divisions.

[Read about our citizenship activities](#)

[Read our diversity/demographics awards and rankings](#)

Supporting Our People

We believe our comprehensive approach to wellness is differentiating. The firm employs a dedicated Wellness team whose responsibility is to create an environment that supports health, safety, well-being and performance by providing convenient access to high-quality on-site facilities, case management services and tailored programs for our people and their families. Our Wellness team designs programs that address the health, fitness, nutrition, and work and family balance of our people.

One of only five companies to be recognized in FORTUNE's "100 Best Companies to Work For" every year since its inception



OUR IMPACT

CAPITAL

We directly provide and help allocate capital to our clients, shareholders and communities. Whether through the collaborative efforts of our people or our own investments, our provision of financial and intellectual capital and our ability to allocate that capital where it is needed strengthens economies and drives markets around the globe. With this capital, we are also working hard to expand opportunities for women entrepreneurs and small businesses, to help address environmental issues and to improve the communities where we work and live.

Providing and Allocating Economic Capital

Economic capital is one of the most valuable assets for improving lives and communities. We play an important role in facilitating transactions within the capital markets, which help drive job creation, innovation and financial security. Capital markets enable people to save for retirement, buy homes, finance education and grow businesses. They enable communities to get funding to provide necessary services.

As a provider of financial capital, we support promising businesses with the resources they need to grow. This could include offering a loan or making an equity investment. We are able to maximize our impact by leveraging our global investor network or investing alongside clients in industries that create jobs and promote economic growth. These include major infrastructure projects, clean energy and technology companies, and cutting-edge healthcare businesses.

[See how we bring buyers and sellers together](#)

Our Urban Investment Group developed the first social impact bond in the US.

We are also leveraging our intellectual and financial capital to address economic and social challenges, catalyze markets and transform communities. Our Urban Investment Group has committed more than \$4 billion through an integrated community investing approach, resulting in more affordable housing, new healthcare and education services, small business growth and job opportunities.

[Read about the impact of our provision of capital for MRC Global](#)

[Read about our 10-year goal to finance and invest \\$40 billion in clean energy globally](#)



[Visit our interactive guide to capital markets](#)

Providing Philanthropic Capital

We also specifically provide philanthropic capital to expand opportunities and better the communities and environment where we work and live.

10,000 Small Businesses

Goldman Sachs **10,000 Small Businesses** is an investment to help entrepreneurs create jobs and economic opportunity by providing greater access to education, capital and business support services.

In the United States, Goldman Sachs **10,000 Small Businesses** is a \$500 million investment to help entrepreneurs create jobs and economic opportunity by providing them with greater access to education, financial capital and business support services. The program currently operates in Chicago, Cleveland, Dallas, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City. It will continue to expand to new cities.

The **10,000 Small Businesses UK** program launched in 2010 to address the gap in support for small enterprises and help to unlock the economic and job creation potential of their businesses. The program is designed by experts and is run in partnership with some of the country's top business schools in four UK regions.

First global finance facility exclusively for women-owned small and medium-sized enterprises

10,000 Women and The Women Entrepreneurs Opportunity Facility

10,000 Women is a global initiative that promotes economic growth by providing women entrepreneurs around the world with business and management education, mentoring and networking, and access to capital. The initiative has reached more than 10,000 women across 43 countries through a network of 90 academic and nonprofit partners.

In 2014, Goldman Sachs and the IFC, a member of the World Bank, announced a joint initiative to create **The Women Entrepreneurs Opportunity Facility**, the first global finance facility exclusively for women-owned small and medium-sized enterprises. It will provide access to capital to about 100,000 women. The Women Entrepreneurs Opportunity Facility will be sponsored by the Goldman Sachs Foundation and IFC and will raise up to \$600 million from additional public and private co-investors.



“Our guiding principle in this country is equality of opportunity and 10,000 Small Businesses is a big part of that.”

Warren Buffett

OUR IMPACT

IDEAS

Ideas are the beginning of something great. They help our clients, shareholders and communities. They take the form of advice to clients and innovative solutions to social and economic problems. We also routinely convene thought leaders in the public and private sectors to discuss pressing issues facing the economy and our communities.

Convening Experts and Leaders

The firm regularly sponsors and participates in conferences attended by clients, investors, nongovernmental organizations, policymakers, educators and our people where these ideas are introduced, discussed and implemented. We host a series of forums and employee engagement events that offer our people the opportunity to learn about the firm's environmental, social and governance initiatives.

North American Energy Summit

North America is at an inflection point in the development of energy resources. [The North American Energy Summit](#), held at our headquarters in New York in June of 2014, brought together public and private stakeholders to discuss a strategy for harnessing the continent's energy resources to promote economic growth, improve national security and regional competitiveness, and improve responsible development of these resources.



US-China CEO Bilateral Investment Dialogue

Goldman Sachs convened the [US-China CEO Bilateral Investment Dialogue](#) in February 2015. The forum brought together CEOs, policymakers, state and local officials and thought leaders to explore opportunities for both countries to expand bilateral investment, including through the completion of the bilateral investment treaty (BIT) negotiations. Over the course of the day, participants discussed the trade and investment relationship between the US and China, China's evolving role in global markets, and opportunities to strengthen the economic relationship between the countries. The four hosts — Goldman Sachs, the Paulson Institute, the US-China Business Council and the China Development Research Foundation — used the meeting to strengthen understanding between key stakeholders in both economies, and to mobilize the support of the business community for further growth in the economic relationship, including through the successful conclusion of the US-China BIT.

Scale up greater investment in environmental markets: clean tech, energy efficiency, water and green infrastructure

Environmental Finance Innovation Summit

A number of innovative financing mechanisms and capital markets solutions are being deployed to scale up greater investment in environmental markets, including in clean tech, energy efficiency, water and green infrastructure. In February 2014, Goldman Sachs hosted the Environmental Finance Innovation Summit, which brought together corporates, investors, multilateral development banks and nongovernmental organizations alongside policymakers to explore topics ranging from securitization and yield vehicles to green bonds and innovative public-private partnerships, among others.

Talks@GS

Talks@GS offers our people opportunities to learn about major issues shaping the world. In 2014, across seven different locations, Talks@GS hosted more than 60 speakers with more than 30 areas of expertise. The speakers included former Secretary of State Madeleine Albright, Former Commander of the United States Special Operations Command Admiral William McRaven, author and photographer Jimmy Nelson, co-founder and chief executive officer of real estate development company SOHO China Zhang Xin, and the Cardinal and Archbishop of New York, Timothy Dolan.

Talks@GS speakers have included:

**Madeleine
Albright**

Former US Secretary
of State

[Watch Video](#)

**Admiral
William
McRaven**

Former Commander
of the United States
Special Operations
Command

[Watch Video](#)

**Zhang
Xin**

Co-founder and
Chief Executive Officer
of SOHO China

[Watch Video](#)

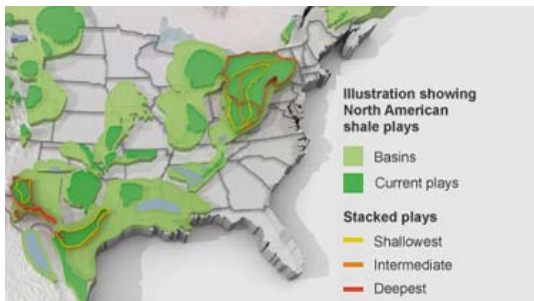
**Timothy
Dolan**

Cardinal and Archbishop
of New York

[Watch Video](#)

Macroeconomic Insights

Through our Global Investment Research Division, we provide macroeconomic insights to help our clients and communities. In 2014, we published 65,000 reports covering a broad range of asset classes and macro themes, including equities, credit, commodities, currencies, rates, economics and portfolio strategy. Below are key highlights from our recent macroeconomic insights, which include speaking engagements by our people across different divisions:



The New Oil Order: Making Sense of an Industry's Transformation

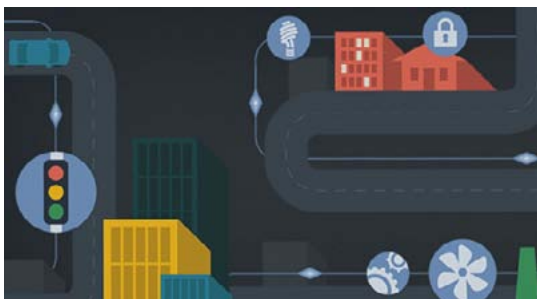
The shale revolution in the United States has dramatically altered the global energy landscape. Members of Global Investment Research at Goldman Sachs discuss how the falling price of oil affects countries, corporates and consumers.

[Watch Video](#)

The Case for Women's Economic Empowerment

Dina Habib Powell, global head of the Office of Corporate Engagement at Goldman Sachs, recently visited Abu Dhabi, where she spoke about the firm's *10,000 Women* initiative. In this video, she reflects on her trip to the region and discusses the potential economic impact of empowering women.

[Watch Video](#)



The Internet of Things

The Internet of Things, or IoT, is emerging as one of the next transformative technology trends, with repercussions across the business spectrum. By connecting to the Internet billions of everyday devices — ranging from fitness bracelets to industrial equipment — the IoT merges the physical and online worlds, opening up a host of new opportunities and challenges for companies, governments and consumers.

[View Infographic](#)

Millennials: Coming of Age

One of the largest generations in history is about to move into its prime spending years. Millennials are poised to reshape the economy; their unique experiences will change the ways we buy and sell, forcing companies to examine how they do business for decades to come.

[View Infographic](#)



Innovation Across Our Businesses

The following examples are just a few of the ways in which our people leverage their skills and ideas to find innovative ways to solve social and economic challenges.

Impact Investing

Established in 2001, the Urban Investment Group deploys a “double bottom line” strategy to invest the firm’s capital to produce strong financial results, while also benefiting urban communities. Through public-private partnerships, UIG addresses capital needs in low- and moderate-income communities by creating and incubating innovative, sustainable investing models, including comprehensive community development structures, **social impact bonds** and a first-of-its-kind Social Impact Fund that both have positive social impact and produce strong financial results. For instance, UIG executed an impact bond to finance the expansion of the Utah High Quality Preschool Program, which delivers a high-impact and targeted curriculum to increase school readiness and academic performance among at-risk 3- and 4-year-olds. Repayment of the loan is based on actual and projected cost-savings realized by the State of Utah as a result of improved school readiness and decreased use of special education and remedial services. These innovative financial products have begun to make a difference, not only for the projects that they finance, but also for the incentives that they create for strengthening communities in need of capital as well as thoughtful planning to address long-term neglect.



[Read more about impact investing](#)

Responsible Investing

Responsible and sustainable investing continues to be of increasing importance to our clients. Our **framework for responsible and sustainable investing** encompasses many different approaches. We offer investments in equity products focused on companies that are ESG leaders. We help create unique solutions for fixed-income clients, partner with multiple organizations to screen certain securities and bonds from their multi-asset-class portfolios, and help clients invest in projects that tackle difficult social challenges, including the GS Social Impact Fund managed by the Goldman Sachs Urban Investment Group.

Identifying Industry Leaders

Our Global Investment Research Division has developed **GS SUSTAIN**, an investment strategy focused on identifying the companies in each industry that are best positioned to deliver long-term outperformance through sustained leadership and profitability. The framework brought together through GS SUSTAIN examines the major structural trends of each industry and aims to identify the best-managed and -positioned businesses.

Identifying companies that are best positioned to deliver long-term outperformance through sustained leadership and profitability

ENVIRONMENT
OVERVIEW

Ongoing Commitment to Environmental Sustainability

- Deployed nearly \$27 billion in capital since 2012 toward our 10-year \$40 billion goal
- Expanded GS SUSTAIN's research platform to cover approximately 3,300 companies on governance factors and 2,200 companies on stakeholder factors (including environmental and social)
- Contributed \$13 million through partnerships to further market-based solutions to environmental challenges
- Goldman Sachs Asset Management is a signatory to the UNPRI and continues to further its integration of ESG factors into our investment and company engagement processes
- Our seventeenth office was certified LEED Gold, making over 50 percent of our global corporate real estate portfolio (5.3 million square feet) LEED-certified
- Listed on Carbon Disclosure Project (CDP) leadership indexes for climate change disclosure for four consecutive years

At Goldman Sachs, we have long recognized that a healthy environment is the foundation for economic progress and the well-being of society. As a leading financial institution, we are committed to finding market solutions that benefit the environment. Our commitment to environmental sustainability encompasses each of our businesses, whether it is deploying capital to expand clean energy solutions, underwriting green bonds or structuring catastrophe-linked securities to help clients mitigate climate change risks. A prerequisite and necessary complement to these core business activities is a commitment to minimizing our own environmental impact. Through the Center for Environmental Markets, we partner with nongovernmental organizations to research and conduct pilot projects that can help inform public policy and accelerate financial solutions for the environment.

We formalized our tradition of environmental stewardship in 2005, when we established the [Environmental Policy Framework](#). Aspects of the Framework have evolved over time, but we remain dedicated to its core tenet: committing our people, capital and ideas to develop market solutions that address environmental challenges. We have continued to deliver upon that commitment during our 10-year journey.

See how far we have come over the past 10 years. Click [here](#) to view our Journey.



Select 10-Year Highlights

- Established the leading banking franchise in clean tech and renewables and deployed more than \$54 billion of capital toward clean energy
- Structured and placed more than \$16 billion of catastrophe bonds to help our clients manage financial risks associated with catastrophes, including extreme weather events
- Identified ESG outperforming companies and structural leaders through GS SUSTAIN research and Focus List, which has outperformed the MSCI All Country World Index by 36 percent since inception in 2007
- Invested more than \$3.3 billion in green buildings, making us one of the world's largest owners and tenants of LEED-certified commercial real estate
- Contributed \$13 million through the Center for Environmental Markets to partnerships to further market-based solutions to environmental challenges

Our **Environmental Markets Group** coordinates and oversees our Framework, while respective business units execute on the commitments and contribute to environmental progress. Our Board of Directors reviews the Framework and the **Public Responsibilities Committee** reviews the firm's environmental, social and governance issues, including the ESG Report.

The following provides key highlights of our ongoing progress. To read a more detailed summary of our environmental policies, practices and initiatives, please visit www.gs.com/environment.

ENVIRONMENT

OUR ENVIRONMENTAL JOURNEY

10-Year Retrospective: 2005–2014

We formalized our tradition of environmental stewardship in 2005, when we established the Environmental Policy Framework. We remain dedicated to its core tenet: committing our people, capital and ideas to develop market solutions that address environmental challenges.

2014

Goldman Sachs Led Innovative Green Bond Transactions

Goldman Sachs continues to lead and participate in innovative green bond transactions to drive growth in the green bond market. In 2014, we led green bond transactions that catalyzed new fixed-income structures to finance projects that benefit the environment.

DC Water — First green bond to carry a 100-year maturity, an issuance of \$350 million. The proceeds of this bond helped finance the construction of three tunnel systems included in the District of Columbia Water and Sewer Authority's Clean Rivers Project. For more information, see our [Stories of Progress](#) video.

Hawaii Green Energy Market Securitization — \$150 million offering of taxable green energy market securitization bonds for the State of Hawaii Department of Business, Economic Development and Tourism. Proceeds provide affordable loans for clean energy installations.

Energía Eólica — \$204 million 20-year green bond issuance for Energía Eólica, a Peruvian wind farm operator and a ContourGlobal subsidiary. The company used proceeds from the issuance, the first green bond in Latin America, to refinance debt incurred to build two wind farms in Peru.

World Bank — Goldman Sachs served as joint-lead manager on the first floating rate green note, a \$550 million 18-month bond issued by the World Bank.

Goldman Sachs Celebrated 10-Year Anniversary of Karukinka Natural Park

In 2014, we celebrated the 10th anniversary of the founding of Karukinka Natural Park, a 735,522-acre protected area of wetlands, mountains and old-growth forests on the Chilean portion of Tierra del Fuego. Our partnership with the Wildlife Conservation Society to protect and maintain the park in perpetuity is an economic and ecological model for preserving rare ecosystems and biodiversity.

To learn more about this partnership and environmental stewardship, click [here](#).



2013

Goldman Sachs Led Financings and Hosted Summit to Tackle Water Challenges

In 2013, we structured several innovative public-private financing transactions and convened thought leaders to explore the risks and opportunities in the water sector.

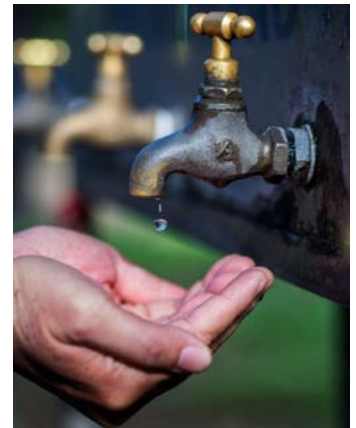
Lehigh County Authority Water & Sewer Revenue Bonds — In July 2013, Goldman Sachs acted as sole bookrunner in the issuance of \$308 million for Lehigh County Authority water and sewer revenue bonds (City of Allentown Concession).

Bay Area Water Supply and Conservation Agency Revenue Bonds — In January 2013, Goldman Sachs helped raise water revenue refunding bonds valued at \$335 million for the Bay Area Water Supply and Conservation Agency.

Water: Emerging Risks and Opportunities Summit

In February 2013, Goldman Sachs hosted a summit on the emerging risks and opportunities in the water sector. We brought together leading investors, policymakers and academics to tackle water challenges through capital, policy and technology solutions.

The summit advanced our partnership in the Aqueduct Alliance with GE and the World Resources Institute, who co-hosted the event. To learn more, please see our [Water: Emerging Risks and Opportunities Summit](#) page.



2012

Goldman Sachs Committed \$40 Billion Toward Clean Energy Financing and Investment

In 2012, despite a challenging market environment, we resolved to deploy \$40 billion over the following decade to finance and invest in clean energy companies. We believe the clean technology sector is set to rapidly expand, diversifying energy sources through innovative alternative energy technologies.

Since 2012, we have financed nearly \$25 billion and co-invested more than \$2 billion in the clean energy industry. On the cusp of momentous growth, the industry has the potential to improve efficiency, provide significant value to consumers, and usher in a low-carbon future.

Goldman Sachs Hosted Inaugural Clean Energy Ecosystem Summit

In October 2012, the firm hosted its inaugural Clean Energy Ecosystem Summit to explore opportunities for fostering innovation in the clean technology sector. We brought together business leaders, policymakers, academics and entrepreneurs to explore clean energy solutions.

To learn more, please see our [Clean Energy Ecosystem Summit](#) page.



2011

Goldman Sachs Asset Management Became a Signatory to the United Nations Principles for Responsible Investing

In December 2011, Goldman Sachs Asset Management joined a global network of investors as a signatory to the United Nations Principles for Responsible Investing. Established in 2006, this group promotes the increasing relevance of environmental, social and governance issues within the investment process. Within Goldman Sachs Asset Management, a group of senior professionals across various asset classes oversees the integration of these responsible investment objectives.



2010

Goldman Sachs Launched Clean Technology and Renewables Group

In 2010, we established the Clean Technology and Renewables Group within our Investment Banking Division to bring leadership and focus to this important sector and serve the growing capital needs of our clients. This group advises, finances and invests in clean technology and renewable energy companies. Since then, we have become the leading franchise in clean energy, regularly ranking as #1 public markets lead manager for Clean Energy & Energy Smart Technologies by Bloomberg New Energy Finance.

For more information about our clean energy efforts, please see our recent [Clean Energy Ecosystem Summit](#) page.



Goldman Sachs Established the Physical Commodity Review Committee

In 2010, we established the Physical Commodity Review Committee, a firmwide cross-divisional committee, to assist in evaluating and managing the environmental, health and safety risks of our physical commodity business activities. The committee provides recommendations to ensure a consistent approach to addressing such risks across our business units.

2009

Goldman Sachs Committed to Be Carbon Neutral by 2020

In 2009, we announced our commitment to reduce our carbon emissions to zero by 2020, standing with our clients and stakeholders in our global efforts to address climate change. To meet this target, we are collaborating with industry leaders and experts to develop, test and implement innovative strategies to reduce energy use and carbon emissions throughout our facilities. We also purchase high-quality certified carbon offsets and green power to support the growth of renewable energy in the markets where we operate.

With this new target, we built on our initial commitment to reduce carbon emissions from our leased and owned offices by 7 percent by 2012 from our 2005 baseline.

Goldman Sachs Opened Its LEED Gold-Certified Global Headquarters

In 2009, we opened our high-performance global headquarters, designed to promote clean energy, conserve resources and have a positive impact on the people that work within our walls. In 2010, 200 West Street achieved gold certification with Leadership in Energy & Environmental Design (LEED) and became one of the largest commercial real estate properties in the world, covering more than 2.1 million square feet. Today, more than 50 percent of our global corporate real estate portfolio, equal to more than 5.3 million square feet, is LEED-certified. Our green building portfolio extends to ten different countries, with eight additional projects targeted for LEED certification from the United States Green Building Council or an international equivalent.



2008

Goldman Sachs Asset Management Launched SUSTAIN Product

In 2008, a year after launching a US Responsible Equity product based on environmental, social and governance criteria, Goldman Sachs Asset Management created a global equity product based on the GS SUSTAIN Focus List to provide investors with access to new investment opportunities resulting from the structural changes reshaping the world economy.



2007

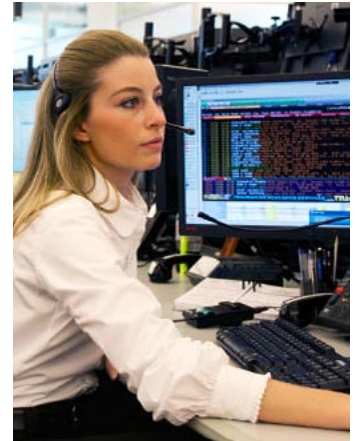
Goldman Sachs Global Investment Research GS SUSTAIN Platform

In 2007, Goldman Sachs' Global Investment Research Division began integrating environmental, social and governance analysis to research companies and industries through the new [GS SUSTAIN Focus List](#). We announced our GS SUSTAIN platform during the United Nations Global Compact Leaders Summit to illustrate that integrating this criteria into traditional financial metrics can help identify investments that over the long term will sustainably outperform the market. Today, GS SUSTAIN reviews more than 3,300 companies for governance factors and 2,200 for stakeholder factors, including environment and social considerations.

At the same time, we expanded our alternative energy company coverage and global economics research, focusing on macroeconomic themes, including the environment, through the [Global Markets Institute](#).

Goldman Sachs Built Horizon Wind Energy Before Strategic Sale

In July 2007, we announced the strategic sale of Horizon Wind Energy, a wholly owned subsidiary of Goldman Sachs that developed and owned wind farm assets, to Energias de Portugal (EDP) for \$2.5 billion. The company grew to more than 150 professionals under our ownership, with a portfolio of more than 1,000 megawatts of wind farm projects. The transaction was one of the largest renewable energy transactions at the time.



2006

Goldman Sachs Launched the Center for Environmental Markets

In 2006, Goldman Sachs established the [Center for Environmental Markets](#) and awarded our first research grants to tackle environmental challenges through market solutions. The three grants, totaling more than \$2.3 million, were awarded to:

[Resources for the Future](#) — Assessing climate policy options

[World Resources Institute](#) — Global technologies to reduce greenhouse gas emissions

[Woods Hole Research Center](#) — Valuing forest ecosystems

Since its inception, our Center has contributed more than \$13 million to partnerships that develop market solutions to environmental challenges. For more information on our recent partnerships, please see our [partnership pages](#) on goldmansachs.com.



Goldman Sachs Implemented Enhanced Environmental Due Diligence Practices

Goldman Sachs considers the environmental impact and practices of existing and potential clients when we make business selection decisions. In 2006, we began to apply the guidelines described in our Environmental Policy Framework and integrate the sustainability commitments throughout our business activities. Since then, we have developed new training programs in our offices around the world and established 14 new sector guidelines for our business units.

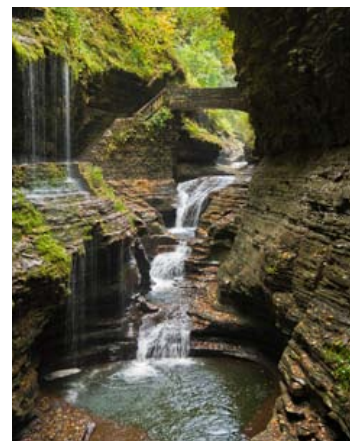
2005

Goldman Sachs Established Environmental Policy Framework

In November 2005, Goldman Sachs released the [Environmental Policy Framework](#), which articulates our conviction that a healthy environment is a prerequisite for a strong economy and a sustainable future. As a leading global financial institution we take seriously our responsibility for environmental and social stewardship. We apply this framework every day to ensure that we use our people, capital and ideas to seek out market-based solutions to these pressing issues and to identify business opportunities that benefit the environment.

Goldman Sachs Formed Carbon Emissions Trading Desk

In 2005, we established our carbon emissions trading desk following the launch of the European Union Emissions Trading Scheme. We became a market maker for carbon emissions and other environmental commodities, enabling greater liquidity and market access, and helping our clients manage risks more effectively. Through our efforts, we are helping advance environmental policies and furthering the development of these markets.



ENVIRONMENT

OUR BUSINESS INITIATIVES

Each of our business areas has an important role to play in implementing our commitments under the Environmental Policy Framework and contributing to environmental progress. For example, our Investment Banking and Investing and Lending businesses help provide capital and advice to advance environmentally responsible projects and transactions. Investment Management incorporates an understanding of environmental impacts and capabilities into our efforts to manage and preserve the assets of our clients. Through our Global Investment Research Division, we integrate environmental, social and other relevant factors into our fundamental analysis of individual companies and industry sectors.

Clean Energy

A key role we play in the transition toward a low-carbon future is assisting clients to meet their capital needs in developing clean energy solutions. In 2012, we set a goal to finance and invest \$40 billion in clean energy over the coming decade. Last year, we continued to make significant progress toward meeting our goal with nearly \$13 billion in financing and co-investments. The increase in capital deployed is reflective of the clean energy market and the innovative financing structures that are helping to unlock greater capital and bring capital efficiency to the market. We also served as financial advisor on several significant clean energy mergers and acquisitions transactions. For more information, please see our [Environmental Markets](#) page.

Below are highlights of select clean energy transactions:

- Solar

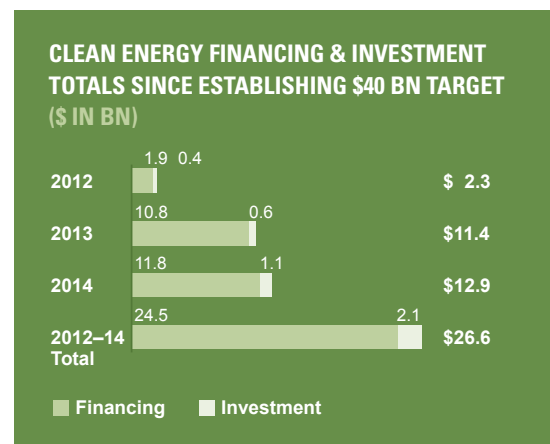
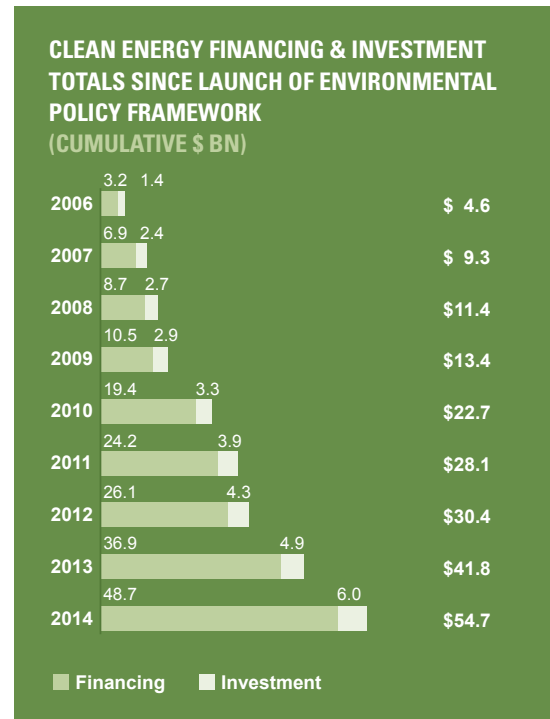
Yield Vehicles

Following the first-of-its-kind yield vehicle listing of NRG Yield last year, we have been an active bookrunner on three of the five yield company IPOs in the US.

Goldman Sachs served as lead left bookrunner and sole structuring agent on TerraForm Power’s \$577 million IPO, priced on July 17. TerraForm Power, a pure play dividend growth company, is majority-owned by SunEdison, the largest solar asset developer in the world. We also acted as lead left arranger on TerraForm Power’s \$300 million Term Loan B, which closed with the IPO. The transaction marked the first-ever institutional Term Loan B solar generation financing.

Securitization

Goldman Sachs served as sole structuring agent on more than \$40 million of securitized projects through Japan’s Mega Solar Project Bond Trust, a product designed to raise project finance debt via capital markets. The securitization of utility-scale solar projects in Japan enables developers to raise capital from institutional investors in the capital markets, providing an expanded capital base from traditional bank debt. This product was the world’s first rated security backed by solar renewable projects when it was first launched in September 2013.



Convertibles

In June 2014, Goldman Sachs served as bookrunner on Trina Solar's \$150 million convertible senior notes offering and concurrent 8.8 million American Depositary Shares offering valued at \$97 million. Trina Solar is a global leader in the manufacture of mono- and multi-crystalline photovoltaic (PV) modules, and the company is establishing its downstream business to develop, construct and operate solar projects. Trina has a long history as a solar PV pioneer since it was founded in 1997 as a system installation company in China.

- **Demand-Side Management & Customer Engagement**

In April 2014, we served as joint active bookrunner for Opower, a leading provider of cloud-based software to the utility industry, in its \$133 million IPO. Opower combines a cloud-based platform, big data and behavioral science to help utilities around the world reduce energy consumption by providing real-time information and engagement with customers.

- **Wind**

Goldman Sachs acted as exclusive financial advisor to renewable power company First Wind Holdings, LLC, in its \$2.4 billion sale from DE Shaw Group and Madison Dearborn Partners to SunEdison and TerraForm Power. The sale created one of the largest renewable energy development companies in the world. We were also part of a consortium of financial institutions that provided more than \$2 billion of financing to support the transaction.

Goldman Sachs invested in the 15-megawatt Anderson wind farm in Chaves County, New Mexico, developed by BayWa AG. The facility will use Vestas wind turbines and sell the power under a long-term agreement with Western Farmers Electric Cooperative.

- **Electric Vehicles**

Goldman Sachs acted as lead left bookrunner for Tesla Motors' \$2.3 billion dual-tranche convertible debt offering, priced in February 2014. This offering will help Tesla Motors fund the development of its "Gen III" electric vehicle and what is expected to be the largest battery factory in the world. It is the sixth offering that we have led for Tesla Motors, totaling nearly \$4 billion dollars in financings.

- **Green Renewable Fuels**

Goldman Sachs co-led the \$100 million Series D financing for Cool Planet Energy Systems. Cool Planet's green fuels are chemically identical to fossil fuels, with one of the lowest capital costs in the industry. The company's process also produces a biochar-based product called CoolTerra that has the capability of making the fuel "carbon negative," reversing the consequences of CO₂ buildup from fossil fuels.

Green Bonds

Green bonds are debt financings in which proceeds are exclusively directed toward green purposes. A record \$39 billion was issued throughout 2014, representing more than twice the issuance volume in 2013. Below are highlights of select transactions.

- **First Latin American Green Bond**

In December 2014, Goldman Sachs acted as joint lead bookrunner on the \$204 million 20-year green bond issuance for Energía Eólica, a Peruvian wind farm operator and subsidiary of ContourGlobal. The company used proceeds from the issuance, the first green bond in Latin America, to refinance debt incurred to build two wind farms in Peru.

- **Innovative Green Bond Securitization Expanding Renewable Energy**

As governments diversify energy streams, one challenge has been making energy upgrades affordable to families, nonprofit organizations and small businesses. To help Hawaii overcome this barrier, Goldman Sachs designed an innovative green bond securitization to fund affordable loans for renewable energy and energy-efficiency installations. The \$150 million bond is backed by a "green infrastructure fee" on utility bills that is offset by corresponding reductions in other fees. By increasing affordability and access to capital, such bonds may be key to meeting Hawaii's ambitious clean energy targets, including having 70 percent of its energy derived from clean sources by 2030.

- **First Green Century Bond**

Goldman Sachs acted as the lead left bookrunner for the first green bond to carry a 100-year maturity, which is also the first century bond for a municipal water and wastewater utility. On July 10, the District of Columbia Water and Sewer Authority (DC Water) priced the \$350 million issuance, whose proceeds will be used to help finance the construction of three tunnel systems that are a part of the DC Clean Rivers Project. The project will promote climate resilience through flood mitigation, improving water quality and restoring the District's waterways. This was also the first US green bond to carry an independent sustainability opinion of the issuer and project being financed by the bonds. Click [here](#) to view a video to learn more about the transaction.

- **First World Bank Syndicated Floating Rate Green Bond**

In early 2014, we served as joint lead manager on the World Bank's issuance of \$550 million floating rate green bonds. Proceeds from the offering supported lending for projects that promote the transition to low-carbon and climate-resilient growth in recipient countries. This transaction was the first syndicated green floating rate note from the World Bank and wider supranational and sovereign issuer base, demonstrating the growth of this market.

Innovative Risk Management Products

Extreme weather events highlight the urgency for long-term environmental solutions and more resilient infrastructure. Goldman Sachs develops and places global catastrophe-linked securities that offer our clients a means to manage the financial risks of natural catastrophes and weather risks like super storms, droughts and wildfires. In 2014, we developed and placed more than \$1.5 billion in these securities. Environmental Finance has since recognized us as the "Best Dealer in Catastrophe Risk Management." We have been a leader in the market for nearly 20 years, with more than \$21 billion in total issuance.

Global Investment Research

Our Global Investment Research Division integrates environmental, social and other relevant factors into our fundamental analysis of individual companies and industry sectors. We believe that understanding environmental risks and business opportunities leads to a more comprehensive investment analysis. For more information on environmental, social and governance research, please view our [Global Investment Research](#) page.

Goldman Sachs Asset Management

With environmental issues at the forefront of investors' minds, investment teams in Goldman Sachs Asset Management (GSAM) continue to increase the formal integration of environmental, social and governance research. For more information on GSAM, please visit our [Governance](#) page.

Conservation

In 2014, we celebrated the 10th anniversary of the founding of Karukinka Natural Park, a 735,522-acre protected area of wetlands, mountains and old-growth forests on the Chilean portion of Tierra del Fuego. Our partnership with the Wildlife Conservation Society (WCS) to protect and maintain Karukinka Natural Park has become an economic and ecological model for preserving rare ecosystems and biodiversity. Examples include the protection from logging of the Karukinka forests, and massive peat lands, that form the largest stocks of protected carbon that exist in this island. It also includes the protection of Tierra del Fuego's sea from polluting salmon farms, as well as a large-scale project undertaken by Chile and Argentina to restore the forests of austral Patagonia, through the control of invasive species. Click [here](#) to learn more.

Goldman Sachs has worked closely with the WCS to assist in the funding and revitalization of the New York Aquarium as it recovers from Hurricane Sandy. We served as sole manager of the organization's \$44.4 million offering in Series 2014A revenue bonds issued on January 30, 2014, in support of the Aquarium's expansion, a cornerstone of New York City's Coney Island Revitalization Plan.

ENVIRONMENT

ENVIRONMENTAL RISK MANAGEMENT

We manage environmental risks with the same care and discipline as any other business risk. In doing so, we facilitate more responsible capital deployment.

Our business teams conduct due diligence to manage environmental risks. The Environmental Markets Group (EMG) assists transaction teams by providing guidance on environmental issues, performing independent reviews and recommending ways to reduce risks. The Business Intelligence Group, which is part of our Legal Division, and takes a broad view of risk that includes legal, regulatory, governance and social, works closely with EMG to review transactions.

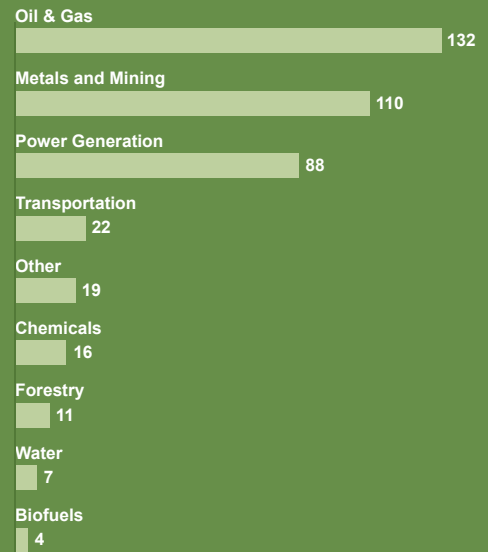
We also have various committees that oversee our business selection decisions and risk management. For example, our Physical Commodities Review Committee, a cross-divisional governance committee, ensures that we apply a consistent approach to evaluate and manage environmental, health and safety risks in our physical commodities activities. In highly sensitive sectors and for investments, we also rely on our internal consulting team, Corporate Environmental Management, which includes staff with strong environmental expertise.

In 2014, 409 transactions were reviewed by the Environmental Markets Group and more than 550 new Goldman Sachs professionals received environmental and social risk management training.

For more information, please see our [Business Selection and Environmental Advisory](#) process.

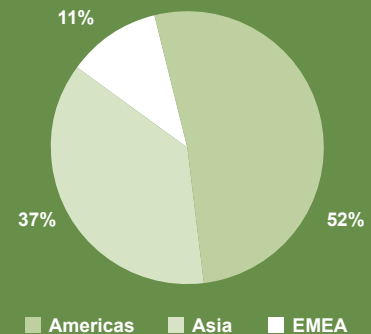
TRANSACTIONS REVIEWED BY EMG IN 2014, BY SECTOR

409 TOTAL



TRANSACTIONS REVIEWED BY EMG IN 2014, BY REGION

409 TOTAL



Environmental Markets Group

Part of the Executive Office and reports to the Office of the Chairman. EMG works closely with transaction teams to review deals to ensure the environmental impacts of our clients and transactions are factored into business selection decisions.

Corporate Environmental Management

Part of the Finance Division and includes staff with technical environmental expertise. Corporate Environmental Management applies its technical expertise to investments and transactions that have potentially high environmental sensitivity.

Physical Commodities Review Committee

A cross-divisional governance committee that ensures a consistent approach to evaluating and managing environmental, health and safety risks in our physical commodities activities.

Business Intelligence Group

The Business Intelligence Group provides research and due diligence focused on legal, regulatory, financial and reputational risk to the firm's businesses and committees worldwide.

ENVIRONMENT

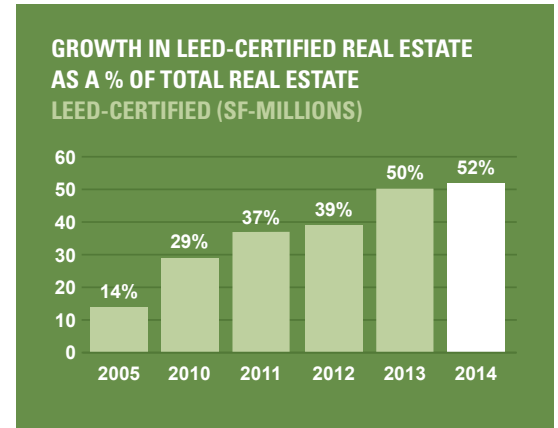
OUR OPERATIONAL IMPACT

In 2014, our refurbished Paris office became our 17th office to receive Leadership in Energy and Environmental Design (LEED) Gold certification. More than 50 percent of our global corporate real estate portfolio, equal to more than 5.3 million square feet, has now achieved LEED certification from the United States Green Building Council. The Goldman Sachs LEED portfolio now extends to 10 different countries, with eight additional projects in the pipeline for LEED or an equivalent certification.

We continue to make steady progress toward our goal to be carbon neutral across our facilities by 2020. Our Carbon Reduction Framework challenges us to maximize efficiency and be innovative in the design, construction and operation of our facilities and technology. As part of our commitment, we seek to reduce our energy use at our buildings, partner with airlines with innovative carbon reduction strategies, and increase our use of renewable electricity at our global facilities.

In June 2014, we received the International Organization for Standardization's (ISO) 14001 certification in recognition of the firm's efforts to manage a comprehensive environmental program that we implemented at our 30 Hudson Street office in Jersey City, and in March 2015 earned the same certification for our global headquarters at 200 West Street in New York. ISO is a Swiss-based nonprofit that provides environmental certifications and benchmarks. The ISO 14001 certifications are the result of a multiphased, third-party audit of the firm's Environmental Management System. The Environment Management System defines the roles, responsibilities and actions to be taken to ensure that we operate with the goal of minimizing our environmental impact. Starting in 2016, we will seek to achieve the certification for our global office operations.

Read more about our [Operational Impact](#).



ENVIRONMENT

THOUGHT LEADERSHIP

Center for Environmental Markets

Through the Center for Environmental Markets, we collaborate with corporations, academic institutions and nongovernmental organizations (NGOs) to research and develop market solutions to environmental challenges. We have a number of research and pilot project partnerships to help inform public policy and promote financial solutions to address environmental challenges.

Highlights of Partnerships Launched in 2014

CLEAN ENERGY	ENERGY EFFICIENCY	RECYCLING

Our partnership with The Climate Group is analyzing innovative business models in the off-grid energy sector in India that have the greatest potential to achieve scale. By identifying models that can meet future capacity demands and provide recommendations on how to address key challenges to scalability, our partnership aims to facilitate greater private sector engagement and investments. Read [The Business Case for Off-Grid Energy in India](#) and view related [infographic](#).

Through a partnership with the Natural Resources Defense Council (NRDC), the Center for Environmental Markets is collaborating on a project that addresses the energy consumption in commercial buildings by focusing on tenant demand for high-performing energy-efficient space. In 2014, we expanded this partnership to explore the opportunities to increase energy efficiency in affordable multifamily residential buildings. Please find additional details [here](#).

[The Closed Loop Fund](#) is an innovative investment vehicle that seeks to increase recycling rates across the U.S. Our partnership hopes to demonstrate that with added infrastructure, increased awareness and communications and community incentive programs, there can be a measurable increase in recycling rates and job creation opportunities, which can be funded through innovative financing mechanisms such as pay-for-performance benefits.

Conferences

We continue to sponsor and participate in major conferences attended by policymakers, NGOs and academic institutions, as well as our people, clients and investors.

In September 2014, we joined Temasek and the National University of Singapore to co-host the inaugural Ecosperity conference, bringing together more than 200 global CEOs, top public officials and thought leaders to exchange ideas and best practices on balancing environmental sustainability with economic growth. [Visit the conference website](#).

In September, we also hosted our annual Investment Banking Division **Clean Energy Ecosystem Summit**, which brought together clean energy corporate leaders, investors, NGOs, academics and policymakers, among others. **Watch** videos.

In June, we brought together public and private stakeholders at our North American Energy Summit in New York to discuss a strategy for harnessing the continent's energy resources to spur economic growth, enhance national security and regional competitiveness, and promote responsible development of these resources. **Read** more about the summit and **view** videos and research on goldmansachs.com.

In February, we hosted our Environmental Finance Innovation Summit to explore innovative financing and capital market solutions that benefit the environment. For more information, please see **Environmental Finance Innovation Summit**.

Engaging Our People

We engage with our people on environmental issues and raise awareness through a multidimensional approach. We hosted an internal speaker series, for example, which included a series of global events in recognition of Earth Day. Through **these events**, we have convened nearly 1,000 of our people around the world to engage on topics like global renewable energy generation and carbon reduction.

We publish regular environmental newsletters to update our people on notable transactions related to the environment, the firm's progress on mitigating our environmental footprint and policy changes, among other topics.

We lead environmental networks in cities around the world to raise awareness and engage our local offices on initiatives ranging from recycling to composting to the reduction of disposable cups and bottles.

In 2014, more than 2,200 of our people, family and friends joined through our Community TeamWorks volunteer projects to improve the environment in the communities where we live and work around the world.

New Jersey: GRID Alternatives

Goldman Sachs volunteers joined GRID Alternatives to install a nearly 3-kilowatt rooftop solar electric system for a family in New Jersey who was displaced from their home by Hurricane Sandy. The new solar system provides energy cost savings and reduces the community's greenhouse gas emissions. GRID Alternatives has partnered with Community TeamWorks in California since 2013, and has expanded to the New York metropolitan area this year. Goldman Sachs' Center for Environmental Markets announced a partnership with GRID in 2014, to further support the organization's mission to make renewable energy technology and job training accessible to underserved communities.

GOVERNANCE

GOVERNANCE OVERVIEW

From our early days as a small partnership in New York City, we developed a set of cultural values that has served as the foundation of our corporate governance. Even as we have evolved into a modern public company with a global reach, the shared values cultivated during that partnership era remain essential today to achieving lasting results for our shareholders, clients and the communities that we serve.

Thoughtful governance practices start with our Board of Directors and are applied at every level of the firm. Our Board is independent and highly engaged. While individual roles and responsibilities are clear, we understand the value of collaboration and collective decision-making. We run our business with a long-term orientation. We are a flat organization driven by teamwork and mutual accountability. We are a meritocracy. Through our compensation practices, we seek to align our employees' interests with those of our shareholders, and run our businesses with a strong emphasis on effective risk management. We are committed to public service and making meaningful improvements to society.

These values are a distinguishing ingredient of our success. We rely on them through robust operating environments and challenging ones, on every floor and in every office of Goldman Sachs, and in our collaboration with clients, shareholders and other vital stakeholders.

In this report, we relied on the Global Reporting Initiative's G3 Guidelines to identify the key issues we covered. More information about the Global Reporting Initiative is available on its website at www.globalreporting.org.

Learn More

[Corporate Governance at Goldman Sachs >](#)

[2015 Annual Meeting >](#)

[Investor Relations >](#)

GOVERNANCE

OUR BOARD OF DIRECTORS

The Goldman Sachs Board of Directors has long recognized the importance of corporate governance practices that help ensure effective oversight and strong accountability.

We have an active Board with a great diversity of skills, experiences and viewpoints. We strive to maintain a well-rounded and diverse Board that balances financial industry expertise and independence and the institutional knowledge of longer-tenured directors with fresh perspectives brought by newer directors. Beginning in 2015, we changed our committee structure to permit directors to further deepen their focus on committee matters, with fewer directors sitting on each committee but with the reports from each committee to the Board, maintaining a common knowledge basis for directors. A culture of accountability applies to the Board as a whole, as well as to individual directors. Our Board oversees management's execution of the firm's business strategy and all independent directors have regular contact with senior managers, who present to the Board and its committees.

Please See A Letter From Our Lead Director

[Read the Proxy Statement
2015 Annual Meeting of Shareholders](#)

Independent Leadership

Our Board is led by our Chairman Lloyd Blankfein and our Lead Director Adebayo Ogunlesi. The Board's independent leadership is also enhanced by the leadership provided by our independent committee chairs, the independence of our Board and the governance policies and practices in place at our firm.

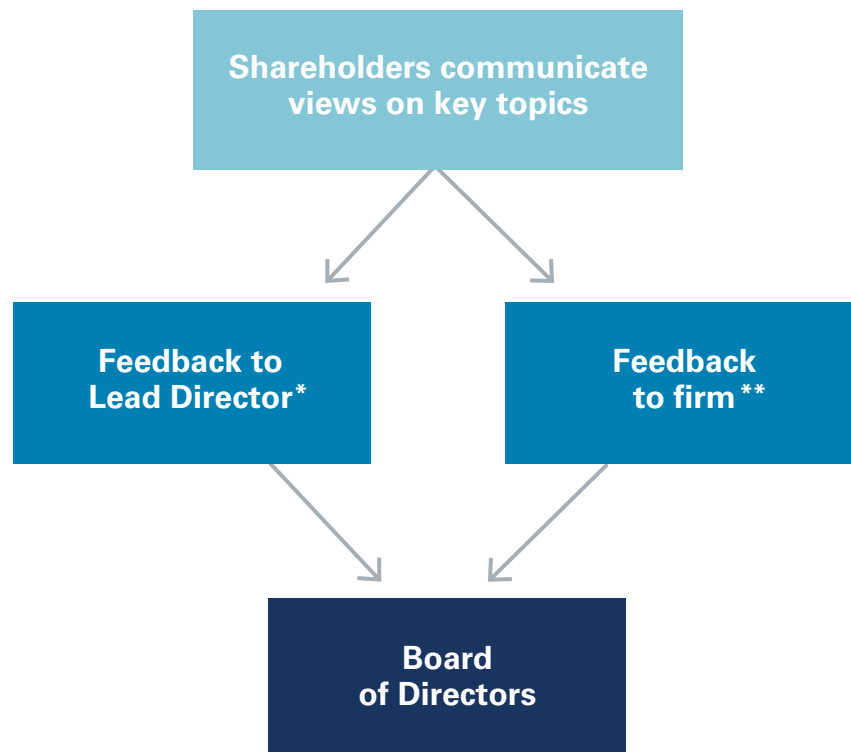
Foundation in Sound Governance Practices

- Independent Lead Director with expansive duties
- Frequent executive sessions of independent directors
- *Recently Enhanced:* Annual Board and committee evaluations, which incorporate feedback on individual director performance
- *Recently Enhanced:* Focus of our independent directors on executive succession planning
- Candid, one-on-one discussions between the Lead Director and each nonemployee director supplementing formal evaluations
- CEO evaluation process conducted by our Lead Director with our Governance Committee
- Board committee oversight of environmental, social and governance (ESG) matters, including online ESG Impact Report
- Directors may contact any employee of our firm directly, and the Board and its committees may engage independent advisors at their sole discretion

Investor Engagement

Across our shareholder base, there are a wide variety of viewpoints about the corporate governance issues affecting our firm. We, including our Lead Director, meet and speak with our shareholders and/or other key constituents throughout the year. These meetings allow us to gain valuable insights on a wide range of issues and be better positioned to serve our shareholders' interests.

Commitment to Year-Round Active Engagement With Our Shareholders



*In 2014, our Lead Director met with ~25 investors, representing ~35 percent of our shares.

**In 2014, our Investor Relations team reached out to our top 150 investors, representing ~55 percent of shares outstanding. Investor Relations held more than 120 meetings with key constituents in ~10 locations worldwide.

Reputation in Focus

Our Board is also highly focused on our reputation. Our Board as well as each Board committee takes our reputation into account when fulfilling its responsibilities. As part of this focus, our Board formed the Public Responsibilities Subcommittee in December 2012 to provide guidance on the development, implementation and effectiveness of our strategy for managing our relationships with major external constituencies and our reputation. The subcommittee oversaw and provided input on the release of the Business Standards Committee Impact Report. Beginning in 2015, our Board converted the Public Responsibilities Subcommittee to a standing Public Responsibilities Committee, reflecting the continued importance of reputational risk, business standards and ESG matters. The Public Responsibilities Committee reviews periodic reports from our firmwide Client and Business Standards Committee, our Environmental, Social and Governance (ESG) Impact Report and our firm's philanthropic and educational initiatives, such as our charitable giving and corporate engagement programs.

In 2015, we converted the Public Responsibilities Subcommittee to a standing committee, reflecting the continued importance of reputational risk, business standards and ESG matters.

Learn More

[Board biographies >](#)

[Board committees >](#)

GOVERNANCE

RESPONSIBLE AND SUSTAINABLE INVESTING

At Goldman Sachs Asset Management (GSAM) we believe responsible and sustainable investing extends beyond the evaluation of quantitative factors and traditional fundamental analysis. Where material, it should include the analysis of an entity's impact on its stakeholders, the environment and society. We recognize that these environmental, social and governance (ESG) factors can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership. As a result, it is important for our investment professionals to understand how ESG factors influence our investment decisions. To this end, GSAM continues to improve the process of integrating the analysis of these factors into our investment and company engagement processes, where appropriate and consistent with our fiduciary duty, as well as communicate on our progress in this regard and contribute to the development of best practices within the investment community. The GSAM ESG Working Group consists of senior members across various asset classes and meets regularly to discuss best practices on ESG integration, including our responsible investment objectives.

The foundation of our approach to responsible and sustainable investing is built on our core philosophy of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. Our clients employ a range of strategies with respect to ESG implementation. We work with them to provide a broad range of customized solutions, from a high-level incorporation of ESG factors into our investment process to exclusion-based approaches. Given the breadth and diversity of both our clients' objectives and our investment capabilities across our global platform, implementation by GSAM teams varies across asset classes and investment styles.

At GSAM, responsible ownership is accomplished in a number of ways. GSAM has adopted a global proxy voting policy, which we update annually to incorporate our current thinking on key governance and ESG topics. For equity investments covered under our policy, proxy voting is an element of the portfolio management process. In addition, many of our research teams maintain active dialogues with company and fund management teams as part of their research and due diligence processes. Through this dialogue, we seek enhanced disclosure of ESG factors and risks, particularly where we believe such information could materially impact the value of our investments. This process allows us to raise awareness of these important issues to management teams and develop a framework for evaluating their responses.

GSAM is a signatory to the UK Stewardship Code and the Japan Stewardship Code, and is a Carbon Disclosure Project Investor signatory.

[Please click here for more information on our approach, including Fundamental Equity and Fixed Income approach, as well as our UNPRI public disclosure](#)

BUSINESS STANDARDS

BUSINESS STANDARDS

Several years after Lloyd Blankfein, our Chairman and Chief Executive Officer, announced the creation of the Business Standards Committee, it has had a profoundly constructive impact on Goldman Sachs.

The committee was formed in May 2010. Its mandate was to ensure that the firm's business standards and practices are of the highest quality, that they meet or exceed the expectations of our clients, other stakeholders and regulators, and that they contribute to overall financial stability and economic opportunity. The committee has been overseen by our Board of Directors, which established a four-member Board Committee to provide additional focus and guidance.

Eight months after its creation, the committee published a report that extensively reviewed standards and practices of every major business, region and activity of the firm. The report contained 39 recommendations for change spanning client service, conflict management and business selection, structured products, transparency and disclosure, committee governance, training and professional development, and employee evaluation and incentives.

By February 2013, all 39 recommendations had been fully implemented. Three months later, we published the Business Standards Committee Impact Report. It describes in detail the changes and impact that the recommendations have had on the firm across three unifying themes: (1) clients, and the higher standard of care we apply in serving them; (2) reputational sensitivity and awareness, and its importance in everything we do; and (3) the individual and collective accountability of our people.

The Business Standards Committee initiative has been led by Mr. Blankfein and our global leadership team of about 450 partners and 2,000 managing directors. It represented many thousands of hours of discussion, analysis, planning, execution and, importantly, training and professional development that alone totaled about 100,000 hours.

The work of the Business Standards Committee has led to thoughtful changes that result in better judgment and decision-making. It included changes in processes, documentation and transaction approvals, all of which affect our approach to decision-making. The committee established the Chairman's Forum, a series of three-hour sessions that feature a case study and discussion on how we conduct ourselves with respect to serving our clients and protecting the firm's reputation. The Chairman's Forum, established for managing directors and vice presidents and globally led by senior leaders of the firm, has become a powerful tool for cultivating our leadership and for conveying the firm's uncompromising commitment to individual and collective accountability.

The Business Standards Committee is part of a much larger, ongoing commitment by the firm to be open to change and to learn the right lessons from recent experiences. *To read more about the Business Standards Committee and our related efforts, please visit the Learn More links below.*

Learn More

[About the Business Standards Committee >](#)

[Read the Business Standards Committee Impact Report >](#)

METRICS & RECOGNITION

ENVIRONMENTAL AWARDS AND RANKINGS

June 2014

Newsweek Green Rankings: The World's Greenest Companies

Listed

September 2014

CDP: Climate Disclosure Leadership Index

Disclosure Score 98 | Performance Band A

Named to the S&P 500 Climate Disclosure Leadership Index

Named to the S&P 500 Climate Performance Leadership Index

September 2014

Bloomberg: The World's Greenest Banks

Ranked #5 Overall and #1 in Clean Energy

January 2015

FTSE4Good Index

Listed

January 2015

Bloomberg New Energy Finance — Clean Energy & Energy Smart Technologies League Tables

#1 Public Markets — Lead & Co-Lead Managers (2014)

This page contains key awards and rankings. For a complete list, please visit [our website](#).

ENVIRONMENTAL INDICATORS

	Trend 2013–2014	2014	2013	2012
Performance Indicators				
Global Facilities Reported	↓	178	199	215
Revenues (\$M)	↑	\$34,528	\$34,206	\$34,163
Rentable Square Feet (ft ²)	↑	10,847,288	10,429,245	10,942,144
LEED-Certified (ft ²)	↑	5,300,984	5,270,984	4,259,138
Full-Time Occupants (FTO = FTE+FTC)	↑	34,000	32,900	32,400
Energy Consumption				
Global Direct Energy Consumption (MWh)	↑	43,138	42,278	53,777
Natural Gas	↓	89%	93%	75%
Fuel Oil	↑	11%	7%	25%
Global Intermediate Energy Consumption (MWh)	↓	534,257	562,923	601,858
Purchased Electricity	↓	96%	97%	97%
Purchased Steam & Chilled Water	↑	4%	3%	3%
Global Direct and Intermediate Energy Consumption (MWh)	↓	577,395	605,201	655,635
Gross Scope 1 & 2 Greenhouse Gas (GHG) Emissions				
Scope 1 - Direct (tCO ₂ e) ¹	↑	12,065	11,323	14,559
Natural Gas	↓	64%	70%	56%
Fuel Oil	↑	10%	5%	23%
HFC Refrigerants	↑	26%	25%	21%
Scope 2 - Indirect (tCO ₂ e)	↓	242,228	248,886	266,137
Purchased Electricity ³	↓	99%	99%	99%
Purchased Steam & Chilled Water	↓	1%	1%	1%
Gross Scope 1 & 2 (tCO ₂ e)	↓	254,293	260,209	280,696
Office Scope 1 & 2	↓	54%	58%	58%
Data Center Scope 1 & 2	↑	46%	42%	42%

continued on next page

	Trend	2014	2013	2012
Scope 1 & 2 GHG Emissions Intensity				
Revenues (tCO ₂ e/\$M)	↓	7.4	7.6	8.2
Rentable Square Feet (kg CO ₂ e/ft ²)	↓	23.4	24.9	25.7
Full-Time Occupants (tCO ₂ e/FTO)	↓	7.5	7.9	8.7
External GHG Emissions Reductions				
External GHG Emissions Reductions (tCO ₂ e)	↑	92,179	88,095	98,582
Verified Carbon Offsets	→	29%	31%	99%
GHG avoidance from Green-e Certified Renewable Energy Certificates	↑	71%	69%	1%
Green-e Certified Renewable Energy Certificates (MWh)	↑	73,447	61,042	582
Net GHG Emissions				
Net Scope 1 & 2 (tCO₂e)	↓	162,114	172,114	182,114
Scope 3 - Indirect				
Category 6 - Business Travel (tCO ₂ e) ²	↓	143,182	148,933	137,648
Commercial Air	↓	88%	88%	89%
Other Transport ³	↓	12%	12%	11%
Water Withdrawal				
Global Water Withdrawal (m ³)	↑	1,062,533	1,036,009	1,163,104
Business Waste				
Global Business Waste (metric tons)	↓	6,314	6,438	5,895
Recycled Material	↓	48%	49%	48%
Landfilled Material	↑	11%	10%	38%
Waste to Energy	↓	41%	41%	13%
Electronic Waste				
e-Waste (metric tons)	↓	276	449	330
Construction Waste				
Construction Waste (metric tons)	↑	49,125	1,316	4,398
Recycled Material	↑	99%	87%	68%
Landfilled / Waste to Energy Material	↑	1%	13%	32%
Paper Consumption				
Paper Consumption (million sheets)	↓	224	285	251
New Fibers (FSC/SFI)	↓	65%	71%	80%
Post-Consumer Recycled	↑	19%	17%	4%
New Fibers	↑	16%	12%	16%
CDP				
Climate Change Survey: Disclosure	→	98 / CDLI	98 / CDLI	95 / CDLI
Climate Change Survey: Performance	→	A / CPLI	A / CPLI	B
Supply Chain: Number of Suppliers	↑	104	90	56
Supply Chain: Response Rate	↑	76%	66%	75%

Note 1: Metric tons carbon dioxide equivalent (tCO₂e)

Note 2: 2012 and 2013 commercial air travel emissions were adjusted from originally reported to reflect materially significant methodology change to emission factors

Note 3: This includes charter air, rail/bus, ferry, and car

METRICS & RECOGNITION

BUSINESS AWARDS AND RANKINGS

March 2014

National Interagency Community Reinvestment Conference: Community Reinvestment Award

Received the "Excellence in Cross-Sector Community Development Collaborations" Award

May 2014

Forbes: Global 2000 Leading Companies

Ranked #59

June 2014

FinanceAsia: Investment Banking Awards

Best Foreign Investment Bank: China and Hong Kong

July 2014

Euromoney: Awards for Excellence

Best Emerging Markets M&A House
Best Global Leveraged Finance House
Best Global M&A House

Euromoney: Regional and Country Awards for Excellence

EMEA AWARDS:

Best M&A House in Germany
Best Investment Bank in Germany
Best Investment Bank in Italy
Best M&A House in the United Kingdom
Best M&A House in Western Europe
Best Equity House in Western Europe
Best Equity House in Central Eastern Europe

US AWARDS:

Best Flow House in North America
Best Equity House in North America

July 2014

The Banker: Top 1000 World Banks

Ranked #16

September 2014

Novogradac Journal of Tax Credits: Community Development Awards

Real Estate Winner
Metro Winner

October 2014

Interbrand: Best Global Brands

Ranked #47 overall and #4 among financial companies

November 2014

Financial News: Awards for Excellence in Investment Banking

European Investment Bank of the Year
European M&A House of the Year
European Industry Coverage Team of the Year: Telecoms
Decade of Excellence Award: Michael Sherwood
European Investment Banker of the Year: Richard Gnodde

December 2014

FinanceAsia: Achievement Awards

Best Investment Bank
Best Equity House
Best Private Bank — Ultra

December 2014

Global Capital/Asiamoney: Regional Capital Markets Awards

Best Investment Bank
Best M&A House
Best Equity House

December 2014

International Financing Review (IFR): Annual Awards

High Yield Bond House of the Year
Asia-Pacific Equity House of the Year

This page contains key awards and rankings. For a complete list, please visit [our website](#).

December 2014

***International Financing Review (IFR) Asia:
Annual Awards***

Equity House of the Year

Australia/New Zealand Equity House of the Year

December 2014

***New York State Office of Parks, Recreation and
Historic Preservation: 2014 New York State
Historic Preservation Awards***

Recognized for Goldman Sachs' involvement in the
Loews Kings Theater historic renovation

December 2014

Professional Pensions: PP Investment Awards

Global Fixed Income Manager of the Year

January 2015

Asian Private Banker: Awards for Distinction

Best Private Bank — China International

Best Private Bank — UHNWI Services

January 2015

Asia Asset Management: 2014 Best of the Best Awards

Singapore, Most Innovative Product — GS North American
Shale Revolution and Energy Infrastructure Portfolio

Regional, Best Client Servicing

Regional, Best Insurance Asset Manager

February 2015

Barron's/Lipper Mutual Fund Family Ranking

Ranked #7 out of 65 companies

This page contains key awards and rankings. For a complete list, please visit [our website](#).

METRICS & RECOGNITION

EMPLOYER OF CHOICE AWARDS AND RANKINGS

April 2014

The Guardian UK 300

Ranked #22 out of 300 of the most popular graduate employers in the UK

June 2014

Universum: Top 100 MBA Employers

Ranked #8 among MBA students

June 2014

eFinancialCareers: Top 20 “Ideal” Financial Services Employers

Ranked #1 employer of choice for individuals working in financial services around the world

July 2014

The Chronicle of Philanthropy: 10 Companies That Gave the Most Cash in 2013

Ranked #4

September 2014

Universum: World’s Most Attractive Employers — Global Top 50

Ranked #8 among business students

September 2014

Vault: Top 50 Banking Employers

Ranked #2 overall

Ranked #1 Most Prestigious Bank in the US and UK

October 2014

LinkedIn: The World’s 100 Most InDemand Employers

Listed

February 2015

FORTUNE: World’s Most Admired Companies

Ranked #23

Ranked #1 overall in Megabanks category

March 2015

FORTUNE: 100 Best Companies to Work For

Ranked #50

Included on the list every year since its inception

This page contains key awards and rankings. For a complete list, please visit [our website](#).

METRICS & RECOGNITION

DIVERSITY/DEMOGRAPHICS AWARDS AND RANKINGS

April 2014

**International Women Leadership Forum (IWLF):
Women Leadership and Innovation Awards**

Women Initiative of the Year

April 2014

The Times: Top 50 Employers for Women

Listed

May 2014

**Pride in Diversity: Australian Workplace
Equality Index**

GS Australia named 2014 Employer of the Year for
LGBTI Inclusion

May 2014

**Working Mother: Best Companies for
Multicultural Women**

Listed

June 2014

Asia Society: Corporate Awards

Named "Overall Best Employer for Asian Pacific
Americas Professionals"

June 2014

**Families and Work Institute: 2014 Veterans
Employment Transition (VET) Award**

2014 Honorable Mention Recipient

July 2014

**Springboard Consulting: Asia Pacific Disability
Matters Award**

Workforce Award Recipient

Recognized for recruiting activities and workplace
support of people with disabilities in Japan

September 2014

Vault: Top 50 Banking Employers

Ranked #1 Best Banking Companies For Diversity

Ranked #1 Best Banking Companies for Individuals
with Disabilities

Ranked #1 Best Banking Companies for LGBT Individuals

September 2014

Working Mother: 100 Best Companies for Women

Listed

November 2014

Human Rights Campaign (HRC):

Received 100 percent on Corporate Equality Index
(11th consecutive year)

November 2014

**SIFMA Diversity Award: Innovative Leadership
Category**

Recognized for our Emerging Leaders Program (ELP)

December 2014

Stonewall: Star Performers

One of eight companies listed

This page contains key awards and rankings. For a complete list, please visit [our website](#).

METRICS

Goldman Sachs U.S. Workforce Demographics

Data as of 07-15-2014

	White	Asian	Black or African American	American Indian/Alaskan Native	Hispanic or Latino	Two or More Races	Native Hawaiian or Other Pacific Islander	Females
Exec/Sr. Officials & Managers	83.7%	9.5%	2.9%	0.1%	3.1%	0.7%	0.0%	21.3%
Officials & Managers	67.9%	25.0%	1.9%	0.2%	3.6%	1.3%	0.2%	24.3%
Professionals	58.2%	27.8%	4.9%	0.1%	7.1%	1.8%	0.1%	36.4%
All others	70.6%	8.4%	7.9%	0.3%	11.3%	1.4%	0.1%	61.3%
Total	62.4%	24.1%	4.8%	0.1%	6.9%	1.7%	0.1%	36.6%

Source: Goldman Sachs 2014 Equal Employment Opportunity (EEO-1) reports. "All others" is a combination of the following EEO-1 job categories: technicians, sales workers, administrative support workers, craft workers, operatives, laborers and helpers, and service workers.