LIBOR Transition

March 2023

Transition Plan for USD LIBOR Benchmark Debt and Preferred Stock

The Adjustable Interest Rate (LIBOR) Act:

- On December 16th, 2022, the United States Federal Reserve (Fed) released the final rule implementing the LIBOR Act, the U.S. Federal legislation that establishes benchmark replacements for contracts under U.S. law, referencing USD LIBOR, that lack a fallback to an alternative rate when USD LIBOR ceases to be published on June 30, 2023 (so-called “tough legacy” contracts)

Replacement Rate for USD LIBOR Securities:

- Goldman Sachs has decided, in line with the Alternative Reference Rates Committee recommendation[1], with respect to relevant USD LIBOR Benchmark Debt and Preferred Stock issued by The Goldman Sachs Group, Inc. and debt securities related to the Preferred Stock issued by Goldman Sachs Capital II and Goldman Sachs Capital III, to follow the guidance and safe harbor provided by the LIBOR Act, including replacing the relevant USD LIBOR rate for these securities with Term SOFR published by CME Group Benchmark Administration, Ltd.[2] plus the statutorily prescribed tenor spread[3]

Goldman Sachs USD LIBOR Debt and Preferred Stock Securities

- Most relevant Goldman Sachs USD LIBOR securities give the Calculation Agent discretion to choose an alternative rate to USD LIBOR instead of automatically implementing the Fed’s proposed SOFR replacement. While in these cases, the calculation agent need not choose the Fed’s proposed SOFR replacement, the LIBOR Act and related Fed rule contain safe harbor provisions that provide broad protections from liability if the calculation agent elects to use the Fed’s proposed SOFR replacement
- The Calculation Agent for USD LIBOR Benchmark Debt and Preferred Stock is either Goldman Sachs & Co. LLC, The Bank of New York Mellon or HSBC Bank USA, National Association. In all three cases, the Calculation Agent will replace USD LIBOR with the Fed’s proposed SOFR replacement

Transition Plan for USD LIBOR Benchmark Debt and Preferred Stock

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<tr><th>CUSIPs</th><th>Transition Plan</th></tr>
<tr><td>38141GXD1</td><td rowspan="18">Replace the USD LIBOR rate with Term SOFR published by CME Group Benchmark Administration, Ltd.[1] plus the statutorily prescribed tenor spread[2]</td></tr>
<tr><td>38141GWZ3</td></tr>
<tr><td>38141GXA7</td></tr>
<tr><td>38141GWU4</td></tr>
<tr><td>38141GWV2</td></tr>
<tr><td>38148YAA6</td></tr>
<tr><td>38148YAB4</td></tr>
<tr><td>38148YAC2</td></tr>
<tr><td>38141GWQ3</td></tr>
<tr><td>38141GWM2</td></tr>
<tr><td>38141GWN0</td></tr>
<tr><td>38141GWL4</td></tr>
<tr><td>38141GWJ9</td></tr>
<tr><td>38141GWK6</td></tr>
<tr><td>38141GWD2</td></tr>
<tr><td>38141GVX9</td></tr>
<tr><td>38141GVW1</td></tr>
<tr><td>38141EB81</td></tr>
</table>

<table>
<tr><th colspan="3">Preferred Stock</th></tr>
<tr><th>Series</th><th>CUSIPs</th><th>Transition Plan</th></tr>
<tr><td>A</td><td>38143Y665</td><td rowspan="9">Replace the USD LIBOR rate with Term SOFR published by CME Group Benchmark Administration, Ltd.[1] plus the statutorily prescribed tenor spread[2]</td></tr>
<tr><td>C</td><td>38144X609</td></tr>
<tr><td>D</td><td>38144G804</td></tr>
<tr><td>E</td><td>381427AA1</td></tr>
<tr><td>F</td><td>38144QAA7</td></tr>
<tr><td>J</td><td>38145G308</td></tr>
<tr><td>K</td><td>38148B108</td></tr>
<tr><td>O</td><td>38148BAC2</td></tr>
<tr><td>P</td><td>38148BAD0</td></tr>
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End Notes

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1. ARRC, ARRC Formally Recommends Term SOFR (July 29, 2021), https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/ARRC_Press_Release_Term_SOFR.pdf. The ARRC made its recommendation after considering, among other things: (i) the fact that CME Group's term rates were rooted in a robust and sustainable base of derivative transactions over time; (ii) the rates' limited scope of use that should support their stability over time; (iii) continued growth in overnight SOFR-linked derivatives volumes; (iv) visible progress to deepen SOFR derivative transactions' liquidity; and (v) visible growth in offerings of cash transactions linked to averages of SOFR. Id. For similar reasons, the Board believes that the forward-looking SOFR term rates administered by CME Group and published in one-, three-, six-, and 12-month tenors generally would be an appropriate basis for a benchmark replacement for one-, three-, six-, and 12-month LIBOR, respectively

2. CME Term SOFR is a forward-looking term rate based on SOFR administered by CME Group Benchmark Administration, Ltd. (CME Group). These forward-looking SOFR term rates are calculated by first projecting a possible path of overnight rates that is consistent with the observable averages implied by SOFR-based derivative contracts and then creating averages over standard tenors of that projected path of overnight rates. In projecting the path of overnight rates, CME Group uses a combination of one-month and three-month SOFR futures contracts to ensure that as many data points as possible are used to calculate the term structure. CME Grp., CME Term SOFR Reference Rates Benchmark Methodology (May 9, 2022), https://www.cmegroup.com/market-data/files/cme-term-sofr-reference-rates-benchmarkmethodology.pdf

3. The static spread adjustments based on the tenor of LIBOR referenced in the contract (tenor spread adjustments): 26.161 bps (0.26161 percent) for three-month LIBOR. The stated spread adjustments of the ISDA protocol are identical to the tenor spread adjustments specified in the LIBOR Act.76. As of November 29, 2022, over 15,400 entities have adhered to the ISDA protocol to amend their derivative transactions

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1. Refer to end note 2 on page 1

2. Refer to end note 3 on page 1

For additional LIBOR-related questions on GS Group benchmark debt and preferred stock securities, please reach out to Investor Relations at gs-investor-relations@gs.com or 1-212-902-0300.