

# 2015 ENVIRONMENTAL POLICY FRAMEWORK

## STRENGTHENING OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

Our commitment to environmental stewardship and sustainable economic progress remains unchanged, while our initiatives continue to advance. The updated 2015 Environmental Policy Framework encompasses the breadth of environmental initiatives across our businesses and codifies our roadmap for continued environmental progress. The following are highlights.

### ENVIRONMENTAL MARKET OPPORTUNITIES

#### CLEAN ENERGY

Expanding our clean energy target to **\$150 billion** in financing and investment by 2025 to facilitate the transition to a low-carbon future



#### WATER

Harnessing markets to address the challenges of aging or inadequate water and wastewater infrastructure



#### GREEN BONDS

Developing innovative applications for green bonds and leveraging social impact bond principles for green opportunities



#### WEATHER RISK

Helping our clients manage extreme weather risks through catastrophe bonds and facilitating investments in infrastructure resiliency



#### CARBON MARKETS

Facilitating the efficient development of markets for carbon and other climate-related commodities as opportunities emerge



#### GOLDMAN SACHS ASSET MANAGEMENT

Expanding our ESG and impact investing capabilities across Goldman Sachs Asset Management



#### GLOBAL INVESTMENT RESEARCH

Incorporating ESG criteria into the fundamental analysis of companies across the Global Investment Research platform



#### CENTER FOR ENVIRONMENTAL MARKETS

Partnering to catalyze much-needed capital flows towards environmentally beneficial solutions through pilot projects and independent research



### OUR OPERATIONAL IMPACT

**ZERO**

Net carbon emissions from 2015 onwards

**100%**

Renewable power by 2020

**\$2<sup>BN</sup>**

Green operational investments by 2020

**70%**

Green-building certified real estate by 2020

### ENVIRONMENTAL & SOCIAL RISK MANAGEMENT

We approach the management of environmental and social risks with the same care and discipline as any other business risk, and undertake a robust review process to take the environmental and social impacts and practices of our clients and potential clients into consideration in our business selection decisions. Our business teams are equipped with environmental and social due diligence guidelines for fourteen key sectors, which include the approach we take for sectors of particular environmental sensitivity.