

MARKET SOLUTIONS TO ADDRESS CLIMATE CHANGE

Climate change is one of the most significant environmental challenges of the 21st century. Delaying action on climate change will be costly for our natural environment, to humans and to the economy, and we believe that urgent action by government, business, consumers and civil society is necessary to curb greenhouse gas emissions.

We believe that capital markets can and should play an important role in addressing environmental challenges. To that end, we are committed to catalyzing innovative financial solutions and market opportunities to help address climate change. Our Environmental Policy Framework articulates our initiatives across each of our business areas and the following are key highlights.



CLIMATE MITIGATION

- » Financing and investing in clean energy with an expanded target of \$150 billion by 2025
- » Facilitating access to clean energy solutions for underserved markets
- » Facilitating the efficient development of carbon markets and other climate related market mechanisms as opportunities emerge



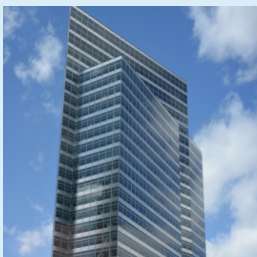
CLIMATE ADAPTATION

- » Helping our clients more effectively manage climate impacts through weather-related catastrophe bonds
- » Promoting financings and investments to address growing water and wastewater infrastructure needs
- » Harnessing green infrastructure solutions as a complement to traditional infrastructure



CLIMATE RISK MANAGEMENT

- » Conducting carbon footprint analyses in Goldman Sachs Asset Management businesses
- » Applying a high standard of care in our Environmental and Social Risk Management, which includes guidelines and enhanced review of carbon intensive sectors



CLIMATE APPROACH IN OUR OPERATIONS

- » Achieving carbon neutrality in our operations and business travel from 2015 onwards
- » Targeting 100 percent renewable power to meet our global electricity needs by 2020
- » Targeting \$2 billion in green operational investments by 2020