

# **PUBLIC DISCLOSURE**

February 28, 2022

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Goldman Sachs Bank USA  
RSSD No. 2182786

200 West Street  
New York, NY 10282

FEDERAL RESERVE BANK OF NEW YORK  
33 LIBERTY STREET  
NEW YORK, NY 10045

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION

### **INSTITUTION’S CRA RATING: This institution is rated SATISFACTORY.**

Based on the performance criteria, Goldman Sachs Bank USA (“GS Bank”) was rated an Outstanding. However, during the Reserve Bank’s review period, illegal credit practices were identified that caused the bank’s performance rating to be adjusted downward from an Outstanding to Satisfactory. For additional details, please see the Fair Lending or Other Illegal Credit Practices review section of this report on page 10.

The overall Outstanding rating with regard to the Community Reinvestment Act (“CRA”) was based on the following performance criteria:

- A high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors;
- Extensive use of innovative or complex qualified investments, community development loans, or community development services; and
- Excellent responsiveness to credit and community economic development needs in its assessment areas.

### **SCOPE OF EXAMINATION**

#### **Procedures**

GS Bank’s performance was evaluated using the Federal Financial Institutions Examination Council’s (“FFIEC”) Wholesale and Limited Purpose CRA Examination Procedures. These procedures consist of a community development test, which evaluated the bank’s qualified investments, community development loans, and community development service activity, as well as the bank’s responsiveness to community development needs. Examiners conducted a review of community development loans, sampled qualified investments and pro-rated dollar amounts for affordable housing where applicable, and reviewed all grant activity and community development services provided between January 1, 2019 and December 31, 2021. In addition, examiners evaluated qualified investments from the prior CRA evaluation with outstanding balances as of December 31, 2021.

GS Bank’s community development loans, qualified investments, and community development services were evaluated primarily for activities made within its assessment area, and secondarily for activities that benefitted the broader statewide or regional area that included GS Bank’s assessment areas. Activities that benefitted areas outside of the assessment area or the broader statewide or regional area were also considered since GS Bank adequately met the community development needs of its assessment areas.

GS Bank's performance was compared to the community development loans and qualified investments of similarly situated peer banks operating in GS Bank's assessment areas. Peer institutions were selected based on the criteria that they have been designated as wholesale banks, maintain over \$1 billion in assets, and have either MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) or MSA 41620 (Salt Lake City, UT) as their primary assessment area.

Examiners also evaluated the degree to which the bank used innovative or complex community development activities, the bank's responsiveness to community credit and development needs, and the extent to which investments made are not routinely provided by private investors.

To gain an understanding of the community's credit needs, examiners considered performance context information. Examiners reviewed demographic and economic data related to GS Bank's assessment areas. Performance context data was obtained from publicly available sources including the estimated Census data from the 2015 American Community Survey ("ACS"), the FFIEC, the U.S. Department of Labor ("DOL"), and Dun & Bradstreet ("D&B").

### **Community Contacts**

To learn more about community credit needs, examiners conducted interviews with four community organizations located in GS Bank's assessment areas. One contact was a nonprofit that represented the affordable housing industry in New York State. This contact indicated that many individuals have been priced out of the rental market, especially in midtown Manhattan. There is a huge need for rent relief and eviction funding. According to the contact, in 2019, the state reformed guidelines such that making capital investments became less lucrative, raising a concern that the quality of housing stock could deteriorate. Funding for affordable programs has also been cut. The contact also indicated that while buildings may offer affordable rent for households that meet income restrictions based on median income guidelines, many tenants still do not have sufficient income to pay the rent based on those guidelines.

A second contact was an organization that sought to improve LMI workers' financial health through financial coaching and technical assistance. The organization indicated that many of the workers they served have suffered economically due to the pandemic and were using funds from savings, stimulus checks or enhanced unemployment checks. However, the organization had not seen many evictions, which they believed was likely due to a backlog in the court system. They expressed a desire for banks to work closer with them and to provide them with referrals for financial coaching. The contact also noted a need for banks to provide credit-building products, such as a secured credit card.

A third contact was an organization headquartered in Salt Lake City, whose mission was to build and sustain neighborhoods. They worked in partnership with residents, businesses, and government. The organization focused on making nontraditional first and second mortgage loans for home ownership and home improvements. They also developed mixed-income housing with the goal of revitalizing

neighborhoods. Additionally, they offered training programs focused on financial literacy and workforce development. The organization conducted needs assessments for the various neighborhoods to present findings to banks and solicit their help in meeting the area's needs. The contact indicated that banks are not providing sufficient supportive services and noted a need for additional staffing and funding for existing programs.

A fourth contact, whose mission was affordable housing, noted that Utah led the country in population growth. Utah had high birthrates, offered good employment opportunities, and an increased demand for housing. The contact noted that housing development was limited by geographical constraints, and housing values increased due to limited supply. The contact noted that two-thirds of all renters in Salt Lake County were low-income, with a need for affordable housing and/or programs providing rental assistance. The contact also noted an affordability gap which disproportionately impacted low-income renters and their ability to find housing. Much of the organization's housing was financed through Low-Income Housing Tax Credits ("LIHTCs"), where many banks competed for a limited number of offerings. The contact stated that banks generally did a good job in providing financing to help meet these needs.

## **DESCRIPTION OF INSTITUTION**

GS Bank is a New York State-chartered wholesale bank supervised for CRA purposes by the Federal Reserve Bank of New York ("FRBNY"). GS Bank is part of The Goldman Sachs Group ("GS Group"), a financial holding company. The GS Group is a global investment banking, securities, and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments, and high-net-worth individuals. GS Group's Urban Investment Group manages GS Bank's CRA program and presents for consideration CRA eligible loans and investments made by both GS Bank and GS Group. During the review period, GS Bank explored offering multiple consumer products. In the latter part of the review period, GS Bank launched several consumer products, including personal deposit and loan products, as well as a partnership for credit card offerings.

GS Bank became a state member bank on November 8, 2008 and was formed from the merger of several Goldman subsidiaries, principally Goldman Sachs Trust Company and GS Bank, a state-chartered industrial loan bank located in Utah. GS Bank's headquarters is in New York City at 200 West Street. The bank has two branches located in Utah.

As of December 31, 2021, GS Bank maintained total assets of \$434.1 billion, which was a sizeable increase from the last CRA evaluation when assets were \$191.5 billion as of December 31, 2018. As of December 31, 2021, GS Bank's total deposits were approximately \$321.9 billion, and net loans and leases held for investment were approximately \$121.3 billion. As the result of the increased overall asset size, GS Bank's percentage ranking with regards to community development loans and investments was impacted.

The multi-state MSA assessment area, MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA), received the most weight of the two full scope assessment areas due to its size, demographics, and prominence of GS Bank activity. The MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA), when compared to MSA 41620 (Salt Lake City, UT), contained 89.3% of the total population, 91.5% of combined census tracts, 82.2% of total owner-occupied housing units, 87.8% of total business establishments, 91.1% of LMI families, and 93.9% of families living below the poverty level.

GS Bank's previous CRA evaluation was conducted as of July 8, 2019; the bank received an overall rating of Outstanding. There were no financial or legal impediments that prevented GS Bank from fulfilling its obligations under the CRA.

### Assessment Areas

GS Bank maintained two assessment areas. This included multi-state MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) and, in the State of Utah, MSA 41620 (Salt Lake City, UT).

Specifically, GS Bank's assessment areas include:

- Multi-state MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) This multi-state MSA assessment area includes counties from two Metropolitan Divisions ("MDs") in two states as follows:
  - MD 35614 (New York-Jersey City-White Plains, NY-NJ Metropolitan Division), consisting of Hudson County in New Jersey and Bronx, Kings, New York, Queens, and Richmond Counties in New York.
  - MD 35084 (Newark, NJ-PA Metropolitan Division), consisting of Essex County in New Jersey.
- State of Utah
  - MSA 41620 (Salt Lake City, UT), consisting of Salt Lake and Tooele Counties, as well as the Non-Metropolitan Statistical Area Summit County<sup>1</sup>.

The geographic footprint of GS Bank's assessment area did not change from the previous evaluation. During this evaluation, examiners determined the assessment area complied with the requirements of Section 228.41 of Federal Reserve Regulation BB, which implements the CRA. Maps of the assessment areas are included in Appendix A.

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<sup>1</sup> Summit County was part of MSA 41620 in 2013. With the 2014 census changes, it became a separate Micropolitan Area. Subsequent changes in 2018 changed it to a Non-Metropolitan Assessment Area. For analytical purposes in 2021, it was included in MSA 41620.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE**

GS Bank provided a high level of community development loans, community development services, and qualified investments, particularly investments that were not routinely provided by private investors. GS Bank also made extensive use of innovative or complex community development loans, qualified investments and community development services that were tailored to the convenience and needs of its assessment area. GS Bank also exhibited excellent responsiveness to credit and community economic development needs in its assessment area. GS Bank's community development performance was overall comparable to peers that received an Outstanding rating at their most recent CRA evaluations. It is important to note that, due to GS Bank's increased asset size over the review period, in both assessment areas, GS Bank ranked lower than similarly situated peers in annualized activity by percentage for that portion of the evaluation. However, by dollar amount in the more heavily weighted assessment area, GS Bank surpassed peers.

### **Community Development Test**

GS Bank had a high level of community development loans, community development services, and qualified investments, particularly investments that were not routinely provided by private investors. Overall, as illustrated in Exhibit I, GS Bank made 172 community development loans and qualified investments that totaled approximately \$6.9 billion during the CRA evaluation period. Of GS Bank's community development activity, 119 or 69.2% by number and \$3.7 billion or 54.6% by dollar, was conducted in its two assessment areas or the broader statewide regional area that included the bank's assessment areas. Of the total community development loans and qualified investments made by GS Bank, 111 or 64.6% by number, totaling \$3.5 billion or 50.6% by dollar, benefitted the bank's assessment areas directly. A total of eight community development loans and qualified investments, totaling \$273.5 million, or 4.0%, benefitted the broader statewide or regional areas in MSA 35620 and the State of Utah that included the assessment area.

GS Bank's efforts demonstrated excellent responsiveness to the needs of the assessment area. Between March 2020 and June 2021, GS Bank provided \$1.4 billion of financing directly to CDFIs and mission-driven lenders to provide emergency relief funds to finance 36,000 emergency loans to small businesses across the country. GS Bank executed several public-private partnerships and leveraged existing relationships with CDFIs and mission-driven lenders, standing up eight facilities with six lending partners to enable them to make emergency relief loans and loans pursuant to the Small Business Administration Paycheck Protection Program.



<b>Exhibit I</b> <b>Summary of Community Development Loans and Qualified Investments</b> <b>Inside and Outside Assessment Area</b> <b>January 1, 2019 – December 31, 2021</b>												
Geography	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
MSA 35620	35	53.8%	\$1,329,567	33.1%	52	48.6%	\$1,751,996	61.8%	87	50.6%	\$3,081,563	45.0%
Broader Statewide Regional Area	2	3.1%	\$258,018	6.4%	3	2.8%	\$13,816	0.5%	5	2.9%	\$271,834	4.0%
<b>MSA 35620 + BSRA</b>	37	56.9%	\$1,587,585	39.5%	55	51.4%	\$1,765,812	62.3%	92	53.5%	\$3,353,397	48.9%
MSA 41620	9	13.8%	\$118,591	3.0%	15	14.0%	\$267,339	9.4%	24	14.0%	\$385,930	5.6%
Statewide Utah	1	1.5%	\$1,500	0.0%	2	1.9%	\$170	0.0%	3	1.7%	\$1,670	0.0%
<b>Total Utah</b>	10	15.4%	\$120,091	3.0%	17	15.9%	\$267,509	9.4%	27	15.7%	\$387,600	5.7%
<b>Nationwide</b>	18	27.7%	\$2,311,062	57.5%	35	32.7%	\$800,060	28.2%	53	30.8%	\$3,111,122	45.4%
<b>Total</b>	<b>65</b>	<b>100.0%</b>	<b>\$4,018,738</b>	<b>100.0%</b>	<b>107</b>	<b>100.0%</b>	<b>\$2,833,381</b>	<b>100.0%</b>	<b>172</b>	<b>100.0%</b>	<b>\$6,852,119</b>	<b>100.0%</b>

GS Bank communicated that its strategy is to seek opportunities to provide capital that assists in revitalizing communities, helping to transform distressed communities nationwide into sustainable and vibrant neighborhoods of choice and opportunity.

Under the Interagency Wholesale CRA Procedures, GS Bank receives credit for community development activity outside its assessment areas as it has adequately addressed community development needs within its assessment areas. Of the bank’s total activity, 30.8% was conducted outside of the bank’s assessment areas. GS Bank made 53 community development loans and qualified investments, totaling \$3.1 billion, which benefitted areas outside the assessment areas and outside the broader statewide or regional area that included the assessment areas. Community development activity occurring outside of its assessment area included \$2.3 billion in community development loans and \$800.1 million in qualified investments.

GS Bank also provided a high level of community development services, as illustrated in Exhibit II. During the review period, GS Bank provided 300 service activities in various capacities for community development organizations. Total community development services conducted during the current evaluation period were below the 1,101 services conducted during the prior evaluation period declining by 63.6% on an annualized basis. The decrease in community development services was due to the varying duration of the two evaluation periods and the impact of COVID-19 during the current evaluation period, which limited in person contact. At the last evaluation, 793 events were included for the 10K Small Business Program, which was impacted by COVID-19, as events during this evaluation period were conducted remotely and more emphasis was placed on PPP financing programs keeping small businesses operating.

<b>Exhibit II</b>	
<b>Summary of Community Development Services</b>	
<b>Inside and Outside Assessment Areas</b>	
<b>January 1, 2019 – December 31, 2021</b>	
<b>Activity Type</b>	<b>Number of Activities</b>
Ongoing Board & Committee Memberships	109
Technical Assistance	135
Seminars and Other Services	56
<b>Total Community Development Services</b>	<b>300</b>

### **FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Pursuant to the Dodd-Frank Act, the Consumer Financial Protection Bureau (CFPB) has examination and enforcement authority over insured depository institutions with total assets of more than \$10 billion, including Goldman Sachs Bank, when assessing compliance with the requirements of many federal consumer protection laws. The Federal Reserve, however, retains responsibility for certain consumer protection laws and regulations and for the CRA. Pursuant to 12 CFR §228.28(c), a state member bank's CRA performance is adversely affected by evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by any affiliate whose loans have been considered as part of the bank's lending performance in connection with any type of lending activity described in §228.22(a). As part of the CRA evaluation process for state member banks with assets of more than \$10 billion, the Federal Reserve considers information from the CFPB. The Federal Reserve also may consider information from other federal agencies that have enforcement responsibilities, such as the U.S. Department of Justice and the U.S. Department of Housing and Urban Development. The CRA evaluation and ratings process includes information that is public, as well as information that is made available to the Federal Reserve on a confidential basis.

The Federal Reserve Bank of New York does not have public information regarding non-compliance with statutes and regulations prohibiting discriminatory or other illegal credit practices with respect to Goldman Sachs Bank. In determining this institution's overall CRA rating, the Federal Reserve has considered information that was made available on a confidential basis during its consultations. As a result of this information, the CRA Performance Evaluation rating was lowered from Outstanding to Satisfactory.

## MULTISTATE METROPOLITAN AREA

### ***CRA RATING FOR MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA): OUTSTANDING***

The major factors supporting the rating include:

- A high level of community development loans, qualified investments, and community development services;
- Extensive use of innovative and/or complex structures for community development lending and qualified investment opportunities; and
- Community development activities that exhibit excellent responsiveness to the assessment area's credit and community development needs.

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)**

A substantial portion of GS Bank's community development activity was generated in this assessment area. This multi-state MSA assessment area includes counties from two Metropolitan Divisions in two states as follows:

- MD 35614 (New York-Jersey City-White Plains, NY-NJ Metropolitan Division), consisting of Hudson County in New Jersey and Bronx, Kings, New York, Queens, and Richmond Counties in New York.
- MD 35084 (Newark, NJ-PA Metropolitan Division), consisting of Essex County in New Jersey.

### **PERFORMANCE CONTEXT**

#### *Demographic Characteristics*

According to the 2015 ACS, the population of the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) AA was 9.9 million. The assessment area consisted of 2,543 census tracts, of which 386 or 15.2% were low-income, 674 or 26.5% were moderate-income, 720 or 28.3% were middle-income, 692 or 27.2% were upper-income, and 71 or 2.8% were of unknown-income. LMI census tracts were concentrated in Queens, Brooklyn, upper Manhattan, and Bronx County in New York and eastern Essex County, including the city of Newark and Hudson County in New Jersey. New York City is the most populous city in the United States, with an estimated 2019 population of 8.3 million according to the Census Bureau.

As seen in the table below, the population of MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) increased by 3.0% between 2010 and 2015. The population for MD 35084 (Newark, NJ-PA) increased by 0.9%, and MD 35614 (New York-Jersey City-White Plains, NY-NJ) increased by 2.9%.

<b>MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) - Population Change</b>			
<b>Area</b>	<b>2010 Population</b>	<b>2015 Population</b>	<b>Percent Change</b>
MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) AA	9,593,368	9,880,971	3.0%
Essex County, NJ	783,969	791,609	1.0%
Hudson County, NJ	634,266	662,619	4.5%
Bronx County, NY	1,385,108	1,428,357	3.1%
Kings County, NY	2,504,700	2,595,259	3.6%
New York County, NY	1,585,873	1,629,507	2.8%
Queens County, NY	2,230,722	2,301,139	3.2%
Richmond County, NY	468,730	472,481	0.8%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	11,576,251	11,910,757	2.9%
MD 35084 (Newark, NJ-PA)	2,147,727	2,167,357	0.9%
New Jersey	8,791,894	8,904,413	1.3%
New York	19,378,102	19,673,174	1.5%

Source: 2010 U.S. Census Bureau Decennial Census  
2011 - 2015 U.S. Census Bureau American Community Survey

### ***Income Characteristics***

Based on the 2015 ACS data, MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) had 2,201,125 families, of which 30.7% were low-income (17.0% of which were below the poverty level), 15.9% were moderate-income, 15.8% were middle-income, and 37.6% were upper-income. The FFIEC median family incomes for the counties comprising the MSA as of the 2015 ACS were as follows:

<b>MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) Median Family Income Change</b>			
<b>Area</b>	<b>2010 Median Family Income</b>	<b>2015 Median Family Income</b>	<b>Percent Change</b>
MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) AA	\$61,669	\$60,340	-2.2%
Essex County, NJ	\$74,792	\$68,611	-8.3%
Hudson County, NJ	\$64,213	\$62,436	-2.8%
Bronx County, NY	\$41,849	\$38,517	-8.0%
Kings County, NY	\$53,116	\$53,808	1.3%
New York County, NY	\$82,356	\$89,291	8.4%
Queens County, NY	\$68,015	\$64,475	-5.2%
Richmond County, NY	\$90,670	\$85,788	-5.4%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$86,345	\$67,560	-21.8%
MD 35084 (Newark, NJ-PA)	\$95,349	\$90,570	-5.0%
New Jersey	\$92,456	\$88,335	-4.5%
New York	\$73,401	\$71,913	-2.0%

Source: 2006 - 2010 U.S. Census Bureau American Community Survey  
2011 - 2015 U.S. Census Bureau American Community Survey  
Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.

For MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA), the HUD-estimated median family income (“MFI”) was \$60,340 in 2015, which was a decrease of 2.2% from the 2010 MFI. The MFI of the State of New York decreased by 2.0%, while the MFI for the State of New Jersey decreased by 4.5% from 2010 to 2015.

In New York City, poverty levels were concentrated geographically with 28.3% of families living below the poverty level in Bronx County, and 19.6% of families living below the poverty level in Kings County. In Essex County, 14.2% of families live below the poverty level with the highest concentration in the city of Newark, NJ, where 26.3% of all individuals are living below the poverty level in 2020. Furthermore, within the bank’s MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area, the number of families living below poverty increased by 10.8% from 338,266 in 2010 to 374,704 in 2015.

### ***Housing Characteristics***

Based on the 2015 ACS data, MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) had 4,010,472 housing units, of which 29.8% were owner-occupied, 61.0% were rental, and 9.2% were vacant. Of the total housing units, 16.1% were in low-income tracts, 26.7% in moderate-income tracts, 24.2% in middle-income tracts, 32.7% in upper-income tracts, and 0.3% in unknown-income tracts. In low-income census tracts, 8.8% of housing units were owner-occupied, 82.5% were rental units, and 8.7% were vacant. In moderate-income census tracts, 19.2% of housing units were owner-occupied, 72.2% were rental units, and 8.6% were vacant.

The median age of housing stock in the assessment area was 61 years old, with 50.2% of the stock built before 1950. According to the 2015 ACS, the median housing value in the assessment area was \$468,560, which was meaningfully lower than the 2010 Census where the median housing value was \$487,682. In 2015, the affordability ratio was 11.5, and the median gross rent in the assessment area was \$1,236 per month, compared to an affordability ratio of 10.5 in 2010 and a median gross rent of \$1,064.

<b>MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)</b>			
<b>Geographic Area</b>	<b>2015 Median Housing Value</b>	<b>2015 Affordability Ratio</b>	<b>2015 Median Gross Rent</b>
MSA 35620 (New York-Newark-Jersey City, NY, NJ, PA) AA	\$468,560	11.5	\$1,236
Essex County, NJ	\$356,600	15.1	\$1,068
Hudson County, NJ	\$335,300	17.8	\$1,214
Bronx County, NY	\$363,400	9.4	\$1,074
Kings County, NY	\$570,200	8.5	\$1,215
New York County, NY	\$848,700	8.6	\$1,519
Queens County, NY	\$450,300	12.8	\$1,367
Richmond County, NY	\$439,500	16.7	\$1,169
State of New Jersey	\$315,900	22.8	\$1,192
State of New York	\$283,400	20.9	\$1,132
MD 35084 (Newark, NJ-PA)	\$359,824	20.3	\$1,147
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$461,711	12.9	\$1,261
<i>Source: 2011 - 2015 U.S. Census Bureau American Community Survey</i>			

### ***Housing Cost Burden***

Housing costs were relatively expensive in the assessment area, and community contacts indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's 2013-2017 Comprehensive Housing Affordability Strategy data, within the assessment area, 48.8% of all rental households had rental costs that exceeded 30% of their incomes, 76.8% of low-income rental households had rental costs that exceeded 30% of their income, and 48.6% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within the assessment area, 35.1% of homeowners had housing costs that exceeded 30% of their incomes, 75.8% of low-income homeowners had housing costs that exceeded 30% of their income, and 54.3% of moderate-income homeowners had housing costs that exceeded 30% of their income. See the "Housing Cost Burden" table below for more details.

MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
MSA 35620 (New York -Newark-Jersey City, NY-NJ-PA) AA	76.8%	48.6%	48.8%	75.8%	54.3%	35.1%
Essex County, NJ	76.6%	39.9%	51.0%	89.2%	74.1%	38.1%
Hudson County, NJ	78.1%	55.1%	44.0%	88.0%	71.0%	38.9%
Bronx County, NY	77.6%	35.1%	55.7%	69.6%	44.2%	36.0%
Kings County, NY	76.7%	47.7%	50.1%	76.5%	54.8%	39.0%
New York County, NY	71.5%	51.9%	42.1%	60.0%	44.4%	20.6%
Queens County, NY	82.3%	58.1%	50.6%	75.2%	51.4%	37.5%
Richmond County, NY	71.5%	52.4%	48.6%	81.4%	57.2%	35.3%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	77.2%	49.8%	48.8%	77.3%	56.1%	34.8%
MD 35084 (Newark, NJ-PA)	78.7%	44.7%	48.5%	87.1%	67.4%	32.7%
New Jersey	79.1%	51.1%	47.9%	83.5%	60.1%	32.4%
New York	77.0%	45.6%	48.4%	73.5%	45.3%	28.2%

*Cost Burden is housing cost that equals 30 percent or more of household income*

*Source: U.S. Department of Housing and Urban Development (HUD), 2013-2017 Comprehensive Housing Affordability Strategy*

### Labor, Employment and Economic Characteristics

MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) was a global hub of international business and commerce. New York County was a major center for finance, insurance, real estate, and the arts in the United States. Many major corporations were headquartered in the MSA 35620 (New York-Newark-Jersey City, NY, NJ, PA) assessment area, including numerous Fortune 500 companies. According to D&B, as of 2020, there were 433,626 businesses operating in this assessment area, of which 9.5% were in low-income areas, and 19.7% were in moderate-income areas. Of the total businesses operating in the assessment area, 90.5% were businesses with gross annual revenues of \$1 million or less, of which 9.7% were in low-income geographies and 20.5% were in moderate-income geographies.

As shown in the table below, the annual unemployment rate for MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) demonstrated a decreasing trend from 2016 to 2019, with the unemployment rate at 5.2% in 2016, 4.6% in 2017, 4.2% in 2018, and 3.8% in 2019. The unemployment rate within the State of New York was in line with this trend, declining to 3.8% in 2019; however, significant increases in unemployment due to the COVID-19 pandemic were evident in 2020. Overall, the New York-New Jersey region’s economy weakened in 2020, as the labor market deteriorated, and many businesses were forced to close. In particular, the highest unemployment rate was evident in Bronx County where the rate reached 16.0% in 2020, while in both Kings and Queens Counties it was 12.5%. In Richmond County, the unemployment rate was 10.6%, while in New York County it was 9.5%. In New Jersey, Essex County reported a rate of 11.7% in 2020, while Hudson County reported a rate of 10.6%.

<b>MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) - Unemployment Rates</b>					
<b>Area</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) AA	5.2%	4.6%	4.2%	3.8%	12.1%
Essex County, NJ	6.0%	5.5%	5.0%	4.3%	11.7%
Hudson County, NJ	4.6%	4.2%	3.7%	3.2%	10.6%
Bronx County, NY	7.1%	6.2%	5.6%	5.3%	16.0%
Kings County, NY	5.3%	4.6%	4.2%	4.0%	12.5%
New York County, NY	4.5%	4.0%	3.7%	3.4%	9.5%
Queens County, NY	4.5%	3.9%	3.6%	3.4%	12.5%
Richmond County, NY	5.2%	4.6%	4.1%	3.8%	10.6%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	5.0%	4.5%	4.0%	3.7%	11.5%
MD 35084 (Newark, NJ-PA)	5.0%	4.6%	4.1%	3.6%	9.8%
New Jersey	4.9%	4.5%	4.0%	3.4%	9.8%
New York	4.9%	4.6%	4.1%	3.8%	10.0%

*Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics*

The following table provides a summary of the assessment area demographics for the bank’s assessment area within MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA).



## Combined Demographics Report

Assessment Area(s): MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	386	15.2	384,028	17.4	142,529	37.1	676,607	30.7
Moderate-income	674	26.5	624,076	28.4	134,426	21.5	349,353	15.9
Middle-income	720	28.3	577,999	26.3	67,251	11.6	347,113	15.8
Upper-income	692	27.2	612,015	27.8	30,062	4.9	828,052	37.6
Unknown-income	71	2.8	3,007	0.1	436	14.5	0	0
<b>Total Assessment Area</b>	<b>2,543</b>	<b>100.0</b>	<b>2,201,125</b>	<b>100.0</b>	<b>374,704</b>	<b>17.0</b>	<b>2,201,125</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	%	#	%	#	%
Low-income	646,459	56,879	4.8	8.8	533,595	82.5	55,985	8.7
Moderate-income	1,071,366	206,024	17.3	19.2	773,324	72.2	92,018	8.6
Middle-income	971,345	371,149	31.1	38.2	523,066	53.8	77,130	7.9
Upper-income	1,310,865	557,065	46.7	42.5	611,009	46.6	142,791	10.9
Unknown-income	10,437	2,169	0.2	20.8	6,924	66.3	1,344	12.9
<b>Total Assessment Area</b>	<b>4,010,472</b>	<b>1,193,286</b>	<b>100.0</b>	<b>29.8</b>	<b>2,447,918</b>	<b>61.0</b>	<b>369,268</b>	<b>9.2</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	41,233	9.5	38,171	9.7	2,772	7.3	290	9
Moderate-income	85,568	19.7	80,278	20.5	4,803	12.6	487	15.2
Middle-income	86,244	19.9	80,788	20.6	4,904	12.8	552	17.2
Upper-income	209,151	48.2	184,483	47	22,914	60	1,754	54.7
Unknown-income	11,430	2.6	8,521	2.2	2,785	7.3	124	3.9
<b>Total Assessment Area</b>	<b>433,626</b>	<b>100.0</b>	<b>392,241</b>	<b>100.0</b>	<b>38,178</b>	<b>100.0</b>	<b>3,207</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>			<b>90.5</b>		<b>8.8</b>			<b>.7</b>
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	91	9.4	85	9	6	26.1	0	0
Moderate-income	188	19.3	184	19.4	4	17.4	0	0
Middle-income	176	18.1	173	18.2	3	13	0	0
Upper-income	496	51	487	51.4	8	34.8	1	100
Unknown-income	21	2.2	19	2	2	8.7	0	0
<b>Total Assessment Area</b>	<b>972</b>	<b>100.0</b>	<b>948</b>	<b>100.0</b>	<b>23</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>			<b>97.5</b>		<b>2.4</b>			<b>.1</b>

2020 FFIEC Census Data and 2020 D&B Information

## CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST

### Community Development Activities

In the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area, and broader statewide and regional area that included the assessment area, GS Bank had a high level of community development loans, qualified investments, and community development services, particularly investments that were not routinely provided by private investors. Overall, as illustrated in Exhibit III, GS Bank made 92 community development loans and qualified investments that totaled approximately \$3.4 billion during the CRA evaluation period. Of the total community development loans and qualified investments made by GS Bank, 87, or 94.6% by number, totaling \$3.1 billion, or 91.9% by dollar, benefitted the bank’s assessment area. Two community development loans and three qualified investments, totaling \$271.8 million, benefitted the broader statewide or regional area that included the assessment area.

Exhibit III Summary of Community Development Loans and Qualified Investments Inside and Outside Assessment Area MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) January 1, 2019 – December 31, 2021												
Geography	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
MSA 35620	35	94.6%	\$1,329,567	83.7%	52	94.5%	\$1,751,996	99.2%	87	94.6%	\$3,081,563	91.9%
Broader Statewide Regional Area	2	5.4%	\$258,018	16.3%	3	5.5%	\$13,816	0.8%	5	5.4%	\$271,834	8.1%
<b>Total</b>	<b>37</b>	<b>100.0%</b>	<b>\$1,587,585</b>	<b>100.0%</b>	<b>55</b>	<b>100.0%</b>	<b>\$1,765,812</b>	<b>100.0%</b>	<b>92</b>	<b>100.0%</b>	<b>\$3,353,397</b>	<b>100.0%</b>

As demonstrated in Exhibit IV below, GS Bank provided 221 activities that qualified as community development services in this assessment area during the CRA evaluation period, with 98.6% of services performed inside the assessment area during the evaluation period. Refer to the section on Community Development Services below for further details.

Exhibit IV Summary of Community Development Services Inside and Outside Assessment Area MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) January 1, 2019 – December 31, 2021				
Geography	Board and Committee Memberships	Technical Assistance Events	Seminars	Total
Inside Assessment Area	68	120	30	218
Broader Statewide Regional Area	2	1	0	3
<b>Total</b>	<b>70</b>	<b>121</b>	<b>30</b>	<b>221</b>

GS Bank was a leader in the MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area in identifying solutions to key community needs and bringing financing innovations to these markets. To

meet these needs, many of GS Bank’s CRA qualified loans and investments have used innovative and/or complex structures. These transactions often have multiple layers of financing and government partners. Overall, of GS Bank’s 92 new community development loans and qualified investments, totaling approximately \$3.4 billion, 62 or 67.4% by number, totaling \$1.6 billion, or 49.0% by dollar, were considered innovative or complex as outlined in Exhibit V.

<b>Exhibit V</b> <b>Summary of Innovative or Complex</b> <b>Community Development Loans and Qualified Investments</b> <b>MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)</b> <b>January 1, 2019 – December 31, 2021</b>												
Geography	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
Inside Assessment Area	19	51.4%	536,531	33.8%	40	72.7%	1,093,362	61.9%	59	64.1%	1,629,893	48.6%
Broader Statewide Regional Area	0	0.0%	0	0.0%	3	5.5%	13,816	0.8%	3	3.3%	13,816	0.4%
<b>Total Innovative</b>	<b>19</b>	<b>51.4%</b>	<b>536,531</b>	<b>33.8%</b>	<b>43</b>	<b>78.2%</b>	<b>1,107,178</b>	<b>62.7%</b>	<b>62</b>	<b>67.4%</b>	<b>1,643,709</b>	<b>49.0%</b>
<b>Total New Loans and Investments</b>	<b>37</b>	<b>100.0%</b>	<b>\$1,587,585</b>	<b>100.0%</b>	<b>55</b>	<b>100.0%</b>	<b>\$1,765,812</b>	<b>100.0%</b>	<b>92</b>	<b>100.0%</b>	<b>\$3,353,397</b>	<b>100.0%</b>

GS Bank exhibited excellent responsiveness to the credit and community development needs of the assessment area. Exhibit VI below provides a summary of the types of community development loans and qualified investments made during the evaluation period. By number and dollar volume of community development loans and qualified investments, a significant majority of activities were targeted to affordable housing or revitalization and stabilization, which reflected the community development needs identified by community contacts. By number, 51, or 55.4%, of community development loans and qualified investments targeted affordable housing and 29, or 31.5%, of community development loans and qualified investments targeted revitalization and stabilization. By dollar, \$1.9 billion (57.7%) of community development loans and qualified investments were targeted to affordable housing and \$825 million (24.6%) targeted revitalization and stabilization.

<b>Exhibit VI</b> <b>Summary of Community Development Loans and Qualified Investments By Primary Purpose Designation</b> <b>Inside and Outside Assessment Area – MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA)</b> <b>January 1, 2019 – December 31, 2021</b>												
Designation	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
Affordable Housing	13	35.1%	\$655,957	41.3%	38	69.1%	\$1,278,604	72.4%	51	55.4%	\$1,934,561	57.7%
Community Services	6	16.2%	\$169,334	10.7%	2	3.6%	\$101,608	5.8%	8	8.7%	\$270,942	8.1%
Economic Development	3	8.1%	\$298,123	18.8%	1	1.8%	\$25,000	1.4%	4	4.3%	\$323,123	9.6%
Revitalize and Stabilize	15	40.5%	\$464,172	29.2%	14	25.5%	\$360,600	20.4%	29	31.5%	\$824,772	24.6%
<b>Total</b>	<b>37</b>	<b>100.0%</b>	<b>\$1,587,586</b>	<b>100.0%</b>	<b>55</b>	<b>100.0%</b>	<b>\$1,765,812</b>	<b>100.0%</b>	<b>92</b>	<b>100.0%</b>	<b>\$3,353,398</b>	<b>100.0%</b>

### Community Development Lending

GS Bank demonstrated a high level of community development loans within the MSA 35620 (New York- Newark - Jersey City, NY- NJ-PA) assessment area. As shown in the table, during the evaluation period, the bank originated 37 community development loans that totaled approximately \$1.6 billion in the assessment area or within the broader statewide or regional area including the assessment area.

COMMUNITY DEVELOPMENT LENDING				
Purpose	#	% (#)	\$(‘000s)	% (\$)
Affordable Housing	13	35.1%	\$655,957	41.3%
Community Services	6	16.2%	\$169,334	10.7%
Economic Development	3	8.1%	\$298,123	18.8%
Revitalize and Stabilize	15	40.5%	\$464,172	29.2%
<b>Total</b>	<b>37</b>	<b>100.0%</b>	<b>\$1,587,586</b>	<b>100.0%</b>

GS Bank’s performance was favorable overall when compared to other wholesale banks operating in the assessment area, specifically considering the dollar amounts and responsiveness of CD loans. However, it is important to note that, due to the large asset growth of the bank, GS Bank’s qualified CD activity as a percentage of annualized qualified activity to average assets was below several similarly situated institutions in GS Bank’s assessment areas.

GS Bank is a leader in this assessment area in identifying innovative and responsive solutions to key community needs and bringing financing innovations to this market. To meet these needs, 51.4% of GS Bank’s community development loans within the assessment area used innovative and/or complex structures, involved projects that had multiple layers of financing and involved working with local, city and state government partners. GS Bank’s community development lending activity, by dollar amount, primarily targeted affordable housing for LMI areas and the revitalization and stabilization of LMI areas, which community contacts identified as an essential and critical need within the assessment area. As illustrated in Exhibit VI above, 13 community development loans, or 35.1% of the total number of loans, totaling \$656 million, or 41.3% of the total dollar amount of loans, supported affordable housing initiatives

in the assessment area. GS Bank also provided financing for loans related to community services, revitalization and stabilization, and economic development, which were other pressing needs identified by community contacts and demographics data in the assessment area.

Examples of GS Bank's community development loans that were considered particularly innovative, complex, and responsive loans were:

- GS Bank made a \$45.4 million loan to the NYC-COVID-19 Hospital Loan Fund to provide loans to support staffing needs at New York City's safety-net hospitals related to the COVID-19 vaccination programs and COVID-19 patient care.
- GS Bank provided a \$15 million loan to create the NYC Small Business Continuity Loan Fund to support small businesses impacted by COVID-19 in New York City.
- GS Bank provided a \$66.5 million construction loan, a \$29.8 million bridge loan, two letters of credit totaling \$72.5 million, as well as LIHTC equity, for the construction of the National Urban League's empowerment center and headquarters in Harlem in New York City. The project included 171 units of affordable housing up to 80% of AMI, as well as retail space that was pre-leased to Target and Trader Joe's.
- GS Bank also provided multiple levels of financing, including two senior term loans totaling \$5.7 million, \$13 million in NMTC loans to finance a mixed-use, mixed income facility in the Bedford-Stuyvesant section of Brooklyn, New York. The project will help transform a currently vacant site and help revitalize a distressed area of Brooklyn. The project contains 14,629 square feet of retail and community facility space, 50 residential rental units, 12 units reserved for LMI individuals at 80% of AMI, with the balance offered at market rate.
- GS Bank provided a \$6.8 million loan to finance the acquisition of four lots in a low-income census tract in East Harlem. The project will include the construction of a charter school that will serve up to 600 students. Of the students in the school district containing the project, 89% are eligible for the Federal free and reduced-price lunch program.

### Qualified Investments

The bank made a high level of qualified investments, particularly investments that were not routinely provided by private investors, often in a leadership position. As shown in the table above, during the evaluation period, GS Bank made 55 investments totaling approximately \$1.8 billion across its MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA) assessment area and the broader statewide and regional area that included the assessment area. Of the total qualified investments, \$1.1 billion, or 64.6%, were new investments made since the prior evaluation, and an additional \$626 million, or 35.4%, were investments made during the prior period CRA evaluation.

QUALIFIED INVESTMENTS				
Purpose	#	% (#)	\$(‘000s)	% (\$)
Affordable Housing	38	69.1%	\$1,278,604	72.4%
Community Services	2	3.6%	\$101,608	5.8%
Economic Development	1	1.8%	\$25,000	1.4%
Revitalize and Stabilize	14	25.5%	\$360,600	20.4%
<b>Total</b>	<b>55</b>	<b>100.0%</b>	<b>\$1,765,812</b>	<b>100.0%</b>

GS Bank also made extensive use of innovative and complex investments to support responsive community development initiatives. Of the 55 investments made during the review period, 43, or 78.2%, were innovative or complex. As previously noted, GS Bank was a major investor in complex Low Income Housing Tax Credits (“LIHTC’s”) and New Markets Tax Credit (“NMTC’s”) projects.

GS Bank made 179 philanthropic grants in the MSA 35620 (New York-Newark-Jersey City, NY- NJ-PA) assessment area and the broader statewide region as part of its qualified investment activity, for a total of \$41.3 million. As indicated in the table below, philanthropic grants primarily targeted community service activity.

PHILANTHROPIC GRANTS				
Community Development Purpose	#	% (#)	\$(‘000s)	% (\$)
Affordable Housing	9	5.0%	\$792	1.9%
Community Services	161	89.9%	\$37,110	89.9%
Economic Development	8	4.5%	\$3,191	7.7%
Revitalize and Stabilize	1	0.6%	\$200	0.5%
<b>Total</b>	<b>179</b>	<b>100.0%</b>	<b>\$41,293</b>	<b>100.0%</b>

Examples of GS Bank’s qualified investments and grants, including innovative, complex, or responsive investments, are listed below:

- GS Bank provided joint venture equity of \$6.3 million to finance the development of a mixed-

income development in a moderate-income census tract in the Mott Haven neighborhood of the Bronx, an area targeted for improvement by the City of New York that has historically experienced low levels of investment. The project will remediate existing environmental conditions and will benefit from a tax abatement, including eligibility to receive Brownfield Tax Credits. Proceeds of the investment will transform a storage facility to a mixed-use facility, containing 544 mixed-use residential units, as well as office space, retail space, a restaurant and event space.

- GS Bank provided \$36.1 million in LIHTC equity and Brownfield Tax Credit equity to finance the construction and development of a 115-unit, 100% affordable residential tower in Manhattan's Lower East Side.
- GS Bank provided \$80.4 million in LIHTC equity to finance the construction and development of a 100% affordable, multi-family residential development with 353 units located in the Far Rockaway neighborhood of Queens, New York.
- GS Bank provided \$2 million in NMTC equity to Queens Community House to finance the restoration of its Forest Hills Community Center. Queens Community House, the largest settlement house in Queens, provided services, including housing and homelessness prevention, adult education, food access initiatives and afterschool programs for over 25,000 individuals annually.
- GS Bank provided \$55.7 million in LIHTC equity to fund the acquisition and rehabilitation of a 100% affordable, 450-unit senior housing property located in downtown Newark, New Jersey. All 450 units will receive rental assistance under a Section 8 project-based Housing Assistance Payments Program.
- GS Bank provided a \$2.8 million grant to LaGuardia Community College in support of GS's 10,000 Small Businesses Program. The program assisted small business owners by connecting them with GS Bank employees, local partners, and business advisors. The program provided activities, such as: 1) financial pitch clinics to help business owners strengthen their business strategy and develop sales pitches for new customers and funding requests; 2) networking events and roundtable discussions with GS Bank professionals and local partners; 3) skills-based coaching; and 4) pro-bono legal clinics.

## Community Development Services

GS Bank had a high level of community development services in the MSA 35620 (New York-Newark-Jersey City, NY, NJ, PA) assessment area. As shown in the table to the right, during the evaluation period, GS Bank provided 221 activities that qualified as community development services in the assessment area and the broader statewide or regional area that included the assessment area. Of the total community development services, 70 (31.7%) were attributed to ongoing board and committee memberships, 121 (54.7%) were financially related technical assistance events, and 30 (13.6%) were financial education seminars held for LMI individuals.

COMMUNITY DEVELOPMENT SERVICES		
Activity Type	#	% (#)
Ongoing Board and Committee Memberships	70	31.7%
Technical Assistance Events	121	54.7%
Seminars	30	13.6%
<b>Total</b>	<b>221</b>	<b>100.0%</b>

GS Bank also made extensive use of innovative or complex community development services and exhibited excellent responsiveness to credit and community economic development needs in its assessment area. These services targeted affordable housing, economic development needs, and focused on community service needs within GS Bank’s assessment area.

Additionally, GS Bank provided technical assistance to local nonprofits on a variety of career development and finance topics that either benefited LMI individuals and geographies or provided technical assistance to small businesses.

Examples of community development services, including innovative, complex, or responsive services, are listed below:

- A Managing Director served on the board of directors of an organization dedicated to pursuing strategies to improve the economic, cultural, and educational conditions in Central Brooklyn through programs for affordable housing, economic and small business development, and community services.
- A Managing Director served on the board of directors of a Harlem-based organization addressing intergenerational poverty, working with children and families to thrive in school, work and life through programs targeting education, wellness, and outreach activities.
- A Vice President was Chairman of the Board of Directors of an organization that assisted people who have been arrested and incarcerated, providing them with education, employment, and emotional wellbeing, as well as collaborating with NYC communities to support a culture of nonviolence.



- Ten GS Bank employees worked with an New York City organization that supported disadvantaged, low-income individuals, with the objective to develop careers and move toward economic self-sufficiency.
- Eight GS Bank employees presented financial skills to students between K-5th grade, teaching financial literacy basics for elementary school students in the Bronx.

## STATE OF UTAH

### ***CRA RATING FOR The State of UTAH: OUTSTANDING***

The major factors supporting the rating include:

- A high level of community development loans, qualified investments, and community development services;
- Extensive use of innovative and/or complex structures for community development lending and qualified investment opportunities; and,
- Community development activities that exhibit excellent responsiveness to the assessment area's credit and community development needs.

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN UTAH**

GS Bank's community development activity in Utah was conducted primarily in its one assessment area, MSA 41620 (Salt Lake City, UT) consisting of Salt Lake, Summit and Tooele counties. The rating for the State of Utah is based on the bank's performance in assessment area MSA 41620 (Salt Lake City, Utah). As of December 31, 2021, GS Bank operated two branches in this MSA. The branches did not engage in retail deposit operations.

MSA 41620 (Salt Lake City, UT) is the smaller of GS Bank's two assessment areas. MSA 41620 (Salt Lake City, UT) contains only 10.7% of the total population of both assessment areas, 8.5% of combined census tracts, 17.8% of owner-occupied housing units, 12.5% of business establishments, 8.5% of LMI families and 6.1% of families living below the poverty level.

### **PERFORMANCE CONTEXT**

#### *Demographic Characteristics*

The GS Bank Utah market is concentrated in Salt Lake City. The state's total population was 2.9 million people, according to the 2015 ACS. This represented a population increase of 5.0% from 2010 to 2015, ranking Utah third in population growth in the United States.<sup>2</sup> The state's population has continued to grow. Through 2020, Utah ranked first among states in population growth, increasing 18.4% since 2010, according to 2020 census information. MSA 41620 (Salt Lake City, UT) has a population of 1.2 million and includes Salt Lake County with a population of 1.1 million, Tooele County with a population of

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<sup>2</sup> U.S. Census Bureau, State and County Press Release: available from: <https://www.census.gov/newsroom/press-releases/2018/estimates-national-state.html> and <https://www.census.gov/newsroom/press-releases/2021/population-changes-nations-diversity.html>

60,893, and Summit County with a population of 38,521, according to the 2015 ACS. The assessment area consisted of 236 census tracts, of which 8 or 3.4% were low-income, 53 or 22.5% were moderate-income census tracts, 97 or 41.1% were middle-income, 73 or 30.9% were upper-income, and 5 or 2.1% were of unknown-income. LMI census tracts were predominately in the more urban areas of Salt Lake City.

The banking environment in Utah is highly competitive with 44 FDIC-insured institutions located in MSA 41620 (Salt Lake City, UT), including retail, wholesale, and industrial banks. With less than 0.9% of the country’s population<sup>3</sup>, Utah was the 30<sup>th</sup> largest state by population size,<sup>4</sup> yet it ranked eighth in banking assets and fourth in banking assets per capita.<sup>5</sup> The 44 financial institutions compete for a limited supply of qualified community development opportunities in MSA 41620, and in Utah as a whole, to satisfy their CRA obligations. Accordingly, the opportunity for any one of these institutions to get a sizeable portion of qualified loans or investments benefiting the assessment area is limited.

As seen in the subsequent table, the population of the assessment area increased by 4.8% between 2010 and 2015. The population for MSA 41620 (Salt Lake City, UT) also increased by 4.8%.

<b>MSA 41620 (Salt Lake City, UT) - Population Change</b>			
<b>Area</b>	<b>2010 Population</b>	<b>2015 Population</b>	<b>Percent Change</b>
Assessment Area	1,124,197	1,178,372	4.8%
Salt Lake County, UT	1,029,655	1,078,958	4.8%
Summit County, UT	36,324	38,521	6.0%
Tooele County, UT	58,218	60,893	4.6%
NonMSA Utah	301,272	312,155	3.6%
MSA 41620 (Salt Lake City, UT)	1,087,873	1,139,851	4.8%
Utah	2,763,885	2,903,379	5.0%

*Source: 2010 U.S. Census Bureau Decennial Census  
2011 - 2015 U.S. Census Bureau American Community Survey*

### ***Income Characteristics***

Based on the 2015 ACS data, MSA 41620 (Salt Lake City, UT) had 272,931 families, of which 19.4% were low-income (8.9% of which were below the poverty level), 17.5% were moderate-income, 22.0% were middle-income, and 41.4% were upper income. Poverty levels were predominately in the more urban areas of Salt Lake City. Poverty levels in Utah were lower than the national average of 11.4% in 2020. The FFIEC median family incomes for the counties comprising the MSA as of the 2015 ACS were as follows:

<sup>3</sup> U.S. Census Bureau, State and County Press Release: available from: <https://www.census.gov/newsroom/press-kits/2018/pop-estimates-national-state.html>

<sup>4</sup> Ibid.

<sup>5</sup> Federal Deposit Insurance Corporation, State Profile available from: <https://www.fdic.gov/bank/analytical/stateprofile/>

<b>MSA 41620 (Salt Lake City, UT) Median Family Income Change</b>				
<b>Area</b>	<b>2010 Median Family Income</b>	<b>2015 Median Family Income</b>	<b>Percent Change</b>	
Assessment Area	\$73,736	\$72,595	<b>-1.5%</b>	
Salt Lake County, UT	\$73,451	\$72,049	<b>-1.9%</b>	
Summit County, UT	\$99,406	\$101,659	2.3%	
Tooele County, UT	\$71,455	\$69,299	<b>-3.0%</b>	
NonMSA Utah	\$62,274	\$64,772	4.0%	
MSA 41620 (Salt Lake City, UT)	\$72,977	\$71,849	<b>-1.5%</b>	
Utah	\$69,707	\$68,817	<b>-1.3%</b>	

*Source: 2006 - 2010 U.S. Census Bureau American Community Survey  
2011 - 2015 U.S. Census Bureau American Community Survey  
Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.*

### ***Housing Characteristics***

Based on the 2015 ACS data, the MSA 41620 (Salt Lake City, UT) assessment area had 420,221 housing units, of which 61.4% were owner-occupied, 30.1% were rental, and 8.5% were vacant. Of the total housing units, 3.0% were in low-income tracts, 22.7% in moderate-income tracts, 42.5% in middle-income tracts, 30.6% in upper-income tracts, and 1.1% in unknown-income tracts. In low-income census tracts, 28.4% of housing units were owner-occupied, 64.0% were rental units, and 7.6% were vacant. In moderate-income census tracts, 46.1% of housing units were owner-occupied, 47.2% were rental units, and 6.7% were vacant.

The median age of housing stock in the assessment area was 40 years old, with 12.1% of the stock built before 1950. The median age of housing stock was 48 years in low-income tracts and 46 years in moderate-income tracts. According to the 2015 ACS, the median housing value in the assessment area was \$234,906, which is a downward change from the 2010 Census, where the median housing value was \$237,186. In 2015, the affordability ratio was 26.8 while the median gross rent in the assessment area was \$938 per month. In comparison, in 2010, the affordability ratio was 24.7 and the median gross rent was \$820 per month.

MSA 41620 (Salt Lake City, UT)			
Geographic Area	2015 Median Housing Value	2015 Affordability Ratio	2015 Median Gross Rent
Assessment Area	\$234,906	26.8	\$938
Salt Lake County, UT	\$234,700	26.5	\$936
Summit County, UT	\$437,300	18.5	\$1,220
Tooele County, UT	\$177,700	35.8	\$811
NonMSA, UT	\$188,581	29.0	\$791
MSA 41620 (Salt Lake City UT)	\$231,040	26.9	\$932
State of Utah	\$215,900	28.1	\$887

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey*

### Housing Cost Burden

Housing costs were relatively expensive in the assessment area and community contacts indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's 2013-2017 Comprehensive Housing Affordability Strategy data, within the assessment area, 40.9% of all rental households had rental costs that exceeded 30% of their incomes, 78.0% of low-income rental households had rental costs that exceeded 30% of their income, and 39.6% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within the assessment area, 19.8% of homeowners had housing costs that exceeded 30% of their incomes, 64.9% of low-income homeowners had housing costs that exceeded 30% of their income, and 41.8% of moderate-income homeowners had housing costs that exceeded 30% of their income. See the subsequent "Housing Cost Burden" table for more details.

MSA 41620 (Salt Lake City, UT) - Housing Cost Burden							
Area	Cost Burden - Renters			Cost Burden - Owners			
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners	
Assessment Area	78.0%	39.6%	40.9%	64.9%	41.8%	19.8%	
Salt Lake County, UT	78.7%	39.4%	41.1%	65.0%	41.3%	19.7%	
Summit County, UT	63.8%	40.2%	37.3%	62.3%	41.6%	21.6%	
Tooele County, UT	69.9%	45.9%	37.1%	64.6%	48.4%	20.1%	
NonMSA Utah	66.3%	32.7%	36.7%	51.9%	27.8%	18.1%	
MSA 41620 (Salt Lake City, UT)	78.4%	39.6%	41.0%	65.0%	41.8%	19.8%	
Utah	76.2%	37.3%	40.7%	61.4%	38.8%	19.0%	

*Cost Burden is housing cost that equals 30 percent or more of household income*

*Source: U.S. Department of Housing and Urban Development (HUD), 2013-2017 Comprehensive Housing Affordability Strategy*

### Labor, Employment and Economic Characteristics

According to 2020 D&B data, there were 60,034 businesses operating in the assessment area in 2020, of which 2.9% were in low-income census tracts and 21.2% were in moderate-income tracts. Of the total businesses operating in the assessment area, 90.2% were small businesses with a gross annual revenue of \$1 million or less, of which 2.6% were in low-income geographies and 19.8% were in moderate-income geographies.

As shown in the table below, the annual unemployment rate for MSA 41620 (Salt Lake City, UT) demonstrated a decreasing trend from 2016 to 2019, with the unemployment rate at 3.1% in 2016, 3.0% in 2017, 2.8% in 2018, and 2.5% in 2019. The unemployment rate within the State of Utah was in line with this trend, declining to 2.5% in 2019; however, a significant increase due to the COVID-19 pandemic was evident in 2020.

MSA 41620 (Salt Lake City, UT) Unemployment Rates					
Area	2016	2017	2018	2019	2020
Assessment Area	3.1%	3.0%	2.8%	2.5%	5.1%
Salt Lake County, UT	3.1%	3.0%	2.8%	2.4%	5.1%
Summit County, UT	3.0%	3.0%	2.8%	2.4%	7.2%
Tooele County, UT	3.7%	3.5%	3.2%	2.8%	4.8%
NonMSA Utah	5.0%	4.2%	3.7%	3.2%	6.2%
MSA 41620 (Salt Lake City, UT)	3.1%	3.0%	2.8%	2.5%	5.1%
Utah	3.3%	3.1%	2.9%	2.5%	4.7%

*Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics*

The following table provides a summary of the assessment area demographics for the bank’s assessment area within MSA 41620 (Salt Lake City, UT).

## Combined Demographics Report

Assessment Area: MSA 41620 (Salt Lake City, UT)

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	8	3.4	7,236	2.7	2,218	30.7	52,923	19.4
Moderate-income	53	22.5	55,608	20.4	10,198	18.3	47,775	17.5
Middle-income	97	41.1	121,894	44.7	8,411	6.9	60,001	22
Upper-income	73	30.9	86,782	31.8	2,921	3.4	112,232	41.1
Unknown-income	5	2.1	1,411	0.5	525	37.2	0	0
<b>Total Assessment Area</b>	<b>236</b>	<b>100.0</b>	<b>272,931</b>	<b>100.0</b>	<b>24,273</b>	<b>8.9</b>	<b>272,931</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	%	#	%	#	%
Low-income	12,799	3,635	1.4	28.4	8,191	64	973	7.6
Moderate-income	95,264	43,915	17	46.1	44,953	47.2	6,396	6.7
Middle-income	178,740	118,942	46.1	66.5	50,277	28.1	9,521	5.3
Upper-income	128,776	90,099	34.9	70	21,737	16.9	16,940	13.2
Unknown-income	4,642	1,236	0.5	26.6	1,465	31.6	1,941	41.8
<b>Total Assessment Area</b>	<b>420,221</b>	<b>257,827</b>	<b>100.0</b>	<b>61.4</b>	<b>126,623</b>	<b>30.1</b>	<b>35,771</b>	<b>8.5</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	1,749	2.9	1,425	2.6	302	5.9	22	3
Moderate-income	12,731	21.2	10,721	19.8	1,873	36.5	137	18.6
Middle-income	23,575	39.3	21,590	39.9	1,746	34.1	239	32.5
Upper-income	21,479	35.8	20,057	37	1,092	21.3	330	44.9
Unknown-income	500	0.8	379	0.7	114	2.2	7	1
<b>Total Assessment Area</b>	<b>60,034</b>	<b>100.0</b>	<b>54,172</b>	<b>100.0</b>	<b>5,127</b>	<b>100.0</b>	<b>735</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>			<b>90.2</b>		<b>8.5</b>		<b>1.2</b>	
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	7	1.6	7	1.7	0	0	0	0
Moderate-income	59	13.6	57	13.5	2	18.2	0	0
Middle-income	221	50.9	215	50.8	6	54.5	0	0
Upper-income	146	33.6	143	33.8	3	27.3	0	0
Unknown-income	1	0.2	1	0.2	0	0	0	0
<b>Total Assessment Area</b>	<b>434</b>	<b>100.0</b>	<b>423</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>0</b>	<b>.0</b>
<b>Percentage of Total Farms:</b>			<b>97.5</b>		<b>2.5</b>		<b>.0</b>	

2020 FFIEC Census Data and 2020 D&B Information

## CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST IN MSA 41620 (Salt Lake City, UT)

### Community Development Activities

In the MSA 41620 (Salt Lake City, UT) assessment area and the broader statewide and regional area that included the assessment area, GS Bank had a high level of community development loans, community development services, and qualified investments, including community development activity that was not routinely provided by private investors. As illustrated in Exhibit VII, GS Bank made 27 community development loans and qualified investments that totaled approximately \$387.6 million during the CRA evaluation period. Of the total community development loans and qualified investments made by GS Bank, 24, or 88.9% by number, totaling approximately \$386 million, or 99.6% by dollar, benefitted the bank's assessment area. Of the total qualified investments, \$211.9 million, or 79.2%, were new investments made since the prior evaluation, and an additional \$55.6 million, or 20.8%, were investments made during the prior period CRA evaluation.

Exhibit VII Summary of Community Development Loans and Qualified Investments Inside and Outside Assessment Area MSA 41620 (Salt Lake City, UT) January 1, 2019 – December 31, 2021												
Geography	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
MSA 41620	9	90.0%	\$118,591	98.8%	15	88.2%	\$267,339	99.9%	24	88.9%	\$385,930	99.6%
Broader Statewide Regional Area	1	10.0%	\$1,500	1.2%	2	11.8%	\$170	0.1%	3	11.1%	\$1,670	0.4%
<b>Total</b>	<b>10</b>	<b>100.0%</b>	<b>\$120,091</b>	<b>100.0%</b>	<b>17</b>	<b>100.0%</b>	<b>\$267,509</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>	<b>\$387,600</b>	<b>100.0%</b>

Overall, as demonstrated in Exhibit VIII, GS Bank provided 25 activities that qualified as community development services during the CRA evaluation period, with 68.0% of those activities inside the assessment area. GS Bank also completed eight community service activities, or 32.0%, that qualified as community development services that benefitted the broader statewide or regional area that included the assessment area. Refer to the section on Community Development Services for further details.



<b>Exhibit VIII</b> <b>Summary of Community Development Services Inside and Outside Assessment Area</b> <b>MSA 41620 (Salt Lake City, UT)</b> <b>January 1, 2019 – December 31, 2021</b>				
<b>Geography</b>	<b>Board and Committee Memberships</b>	<b>Technical Assistance Events</b>	<b>Seminars</b>	<b>Total</b>
<b>Inside Assessment Area</b>	8	3	6	17
<b>Broader Statewide Regional Area</b>	0	0	8	8
<b>Total</b>	<b>8</b>	<b>3</b>	<b>14</b>	<b>25</b>

GS Bank made extensive use of innovative or complex community development loans, qualified investments, and community development services. Overall, as demonstrated in Exhibit IX, of GS Bank’s 27 new community development loans and qualified investments totaling approximately \$387.6 million, 24, or 88.9% by number, totaling \$363.1 million, or 93.7% by dollar, were considered innovative or complex. Of the total innovative and complex community development loans and qualified investments made by GS Bank, all loans and 14 investments benefitted the bank’s assessment area.

<b>Exhibit IX</b> <b>Summary of Innovative or Complex</b> <b>Community Development Loans and Qualified Investments</b> <b>Inside and Outside Assessment Area</b> <b>MSA 41620 (Salt Lake City, UT)</b> <b>January 1, 2019 – December 31, 2021</b>												
	<b>Loans</b>				<b>Qualified Investments</b>				<b>Total</b>			
	<b>#</b>	<b>% (#)</b>	<b>(\$'000s)</b>	<b>% (\$)</b>	<b>#</b>	<b>% (#)</b>	<b>(\$'000s)</b>	<b>% (\$)</b>	<b>#</b>	<b>% (#)</b>	<b>(\$'000s)</b>	<b>% (\$)</b>
<b>Innovative Loans and Investments</b>	8	80.0%	111,664	93.0%	16	94.1%	251,395	94.0%	24	88.9%	363,059	93.7%
<b>Total New Loans and Investments</b>	10	100.0%	\$120,091	100.0%	17	100.0%	\$267,509	100.0%	27	100.0%	\$387,600	100.0%

GS Bank exhibited excellent responsiveness to the credit and community development needs of the assessment area. Exhibit X provides a summary of the types of community development loans and qualified investments made during the evaluation period. By number and dollar volume of community development loans and qualified investments, a majority of activities were targeted to affordable housing. According to community organizations, affordable housing was an identified need within the assessment area. By number, 24 (88.9%) community development loans and qualified investments targeted affordable housing. By dollar, \$315.3 million (81.4%) of community development loans and qualified investments were directed to affordable housing.

<b>Exhibit X</b> <b>Summary of Community Development Loans and Qualified Investments By Primary Purpose Designation</b> <b>Inside and Outside Assessment Area – MSA 41620 (Salt Lake City, UT)</b> <b>January 1, 2019 – December 31, 2021</b>												
Designation	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
Affordable Housing	7	70.0%	\$47,819	39.8%	17	100.0%	\$267,508	100.0%	24	88.9%	\$315,327	81.4%
Community Services	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
Economic Development	2	20.0%	\$64,772	53.9%	0	0.0%	\$0	0.0%	2	7.4%	\$64,772	16.7%
Revitalize and Stabilize	1	10.0%	\$7,500	6.2%	0	0.0%	\$0	0.0%	1	3.7%	\$7,500	1.9%
<b>Total</b>	<b>10</b>	<b>100.0%</b>	<b>\$120,091</b>	<b>100.0%</b>	<b>17</b>	<b>100.0%</b>	<b>\$267,508</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>	<b>\$387,600</b>	<b>100.0%</b>

### Community Development Lending

GS Bank had a high level of community development loans, particularly those not routinely provided by private investors. During the evaluation period, the bank originated ten community development loans that equaled \$120.1 million in a highly competitive market with many institutions competing for a limited number of community development opportunities. GS Bank also received credit for community development activity for one loan made outside of its assessment area in the broader statewide or regional area that included the assessment area.

COMMUNITY DEVELOPMENT LENDING				
Purpose	#	% (#)	(\$'000s)	% (\$)
Affordable Housing	7	70.0%	\$47,819	39.8%
Community Services	0	0.0%	\$0	0.0%
Economic Development	2	20.0%	\$64,772	53.9%
Revitalize and Stabilize	1	10.0%	\$7,500	6.2%
<b>Total</b>	<b>10</b>	<b>100.0%</b>	<b>\$120,091</b>	<b>100.0%</b>

GS Bank also made extensive use of innovative or complex loans, demonstrating excellent responsiveness to credit and community development needs in its assessment area through bringing financing innovations to this market. Of this activity, 88.9% of GS Bank’s community development loans within the assessment area used innovative and/or complex structures, involved projects that have multiple layers of financing and involved working with local, city, and state government partners. Many of these projects involved LIHTC’s and/or Historic and Brownfield Tax Credits, which have a high degree of complexity.

The following are some examples of innovative, complex, or especially impactful community development loans that GS Bank originated within the assessment area:

- GS Bank provided a \$4.7 million term loan to develop a permanent supportive housing project in Salt Lake City, Utah, consisting of 100 residential rental units, all of which will be affordable, and an additional 6,000 square feet of community facility space.
- GS Bank provided a \$7.6 million loan to finance the construction of an 80 unit, mixed-income, transit-oriented residential rental development in Salt Lake City, Utah. The project will consist of

55 income-restricted units affordable to households earning up to 55% of Area Median Income (“AMI”) and 25 market-rate units. A portion of the affordable units will be set aside for formerly homeless persons, physically disabled persons, and refugees.

- GS Bank provided a \$1.4 million construction loan to finance expansion of an existing apartment building into a 22-unit affordable permanent supportive housing development located in the Central Business District in Salt Lake City, Utah. The project’s 22 units will be rented to households earning up to 50% of Area Median Income (“AMI”) with a focus on tenants released from treatment at the state hospital.
- GS Bank provided a \$14 million loan to revitalize a low-income census tract by developing a mixed-use, mixed-income, transit-oriented project across two buildings in Salt Lake City, Utah. The building will have 412 residential rental units, 184 of which will be affordable and 228 of which will be market-rate. The building will also provide commercial and office space on the ground floor.
- GS Bank provided a \$1.5 million line of credit to a CDFI to finance small businesses in Utah. This loan is part of the 10,000 Small Businesses initiative and is used to make loans to small businesses throughout Utah.

### Qualified Investments

GS Bank made a high level of qualified investments, particularly investments that were not routinely provided by private investors.

GS Bank made 17 qualified investments worth \$267.5 million across its MSA 41620 (Salt Lake City, UT) assessment area during the review period. Of the total qualified investments, ten for \$211.9 million, or 79.2%, were new investments made since the prior evaluation, and an additional \$55.6 million, or 20.8%, were investments made during the prior period CRA evaluation.

QUALIFIED INVESTMENTS				
Purpose	#	% (#)	\$('000s)	% (\$)
Affordable Housing	17	100.0%	\$267,508	100.0%
Community Services	0	0.0%	\$0	0.0%
Economic Development	0	0.0%	\$0	0.0%
Revitalize and Stabilize	0	0.0%	\$0	0.0%
<b>Total</b>	<b>17</b>	<b>100.0%</b>	<b>\$267,508</b>	<b>100.0%</b>

GS Bank made extensive use of innovative and complex investments to support community development initiatives. Of the investments made during the review period, all investments except one were considered innovative or complex. The bank heavily invested in LIHTC projects in the MSA 41620 (Salt Lake City, UT), as eight of the ten new investments were LIHTC projects.

GS Bank made nine philanthropic grants in the MSA 41620 (Salt Lake City, UT) assessment area for a total of \$2.6 million.

<b>PHILANTHROPIC GRANTS</b>				
<b>Community Development Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>\$('000s)</b>	<b>% (\$)</b>
Affordable Housing	1	11.1%	\$30	1.2%
Community Services	6	66.7%	\$2,494	96.1%
Economic Development	2	22.2%	\$70	2.7%
Revitalize and Stabilize	0	0.0%	\$0	0.0%
<b>Total</b>	<b>9</b>	<b>100.0%</b>	<b>\$2,595</b>	<b>100.0%</b>

Examples of GS Bank’s qualified investments, including innovative, complex, or responsive investments, are listed below:

- GS Bank invested \$17.4 million in a newly constructed LIHTC project where all 272 units are restricted to low- and moderate-income individuals living in the assessment area.
- GS Bank provided approximately \$22.3 million in investment dollars to a LIHTC and NMTC-qualified, mixed-income and mixed-use project in Salt Lake City to provide housing for LMI individuals and maintain a set aside for disabled individuals. The project also provides commercial space.
- GS Bank invested \$12.1 million in a LIHTC equity investment to finance construction of a 100-unit permanent supportive housing development. Ninety-five units will benefit from project-based Section 8 financing, while the remaining five units will be restricted to individuals earning up to 25% of AMI.
- GS Bank invested \$11.5 million in a LIHTC project to finance construction of a six-story permanent supportive housing development benefiting from a project-based Section 8 Housing Assistance Contract. The project has 65 units for formerly homeless individuals at rents restricted at 25% of AMI.
- During the review period, GS Bank donated \$2.2 million to Salt Lake Community College through the Goldman Sachs Foundation to implement the 10,000 Small Businesses Initiative in the Salt Lake City area.

### Community Development Services

GS Bank provided a high level of community development services in the assessment area. As illustrated in the table, during the evaluation period, GS Bank provided 25 community

<b>COMMUNITY DEVELOPMENT SERVICES</b>		
<b>Activity Type</b>	<b>(#)</b>	<b>(%)</b>
Ongoing Board and Committee Memberships	8	32.0%
Technical Assistance Events	3	12.0%
Seminars	14	56.0%
	<b>25</b>	<b>100.0%</b>

service activities in their MSA 41620 (Salt Lake City, UT) assessment area and the broader regional area that included the assessment area. Of GS Bank’s total community development services, 32.0% were attributed to ongoing board and committee memberships, 12.0% were related to technical assistance events, and 56.0% were credited to leading or conducting seminars.

Most community development services were provided through financial literacy training and education. The recipients of these services were schools located in LMI areas. A total of eight management and staff served as advisors, board members, or committee members to nonprofit and community-based organizations throughout GS Bank’s assessment area.

Examples of community development services, including innovative, complex, or responsive services are listed below:

- A Managing Director served on the board of directors of an organization that focused on the elimination of racial and economic disparity, gaps in education and health outcomes.
- A Managing Director served on the board of directors of a CDFI that provided small business owners with access to capital, networks, and coaching.
- A Managing Director served as Chairman of the board of directors of an organization that helped minority entrepreneurs succeed and build wealth.
- Sixteen GS Bank employees participated in a financial literacy workshop for students from grades K-6. The workshop covered financial literacy, entrepreneurship, and work readiness.

## OTHER ACTIVITIES

As permitted under the Interagency Wholesale or Limited Purpose Examination Procedures, if a wholesale or limited purpose institution has adequately addressed the community development needs of its assessment areas, community development activities can be considered that benefit areas outside of the assessment areas and outside the broader statewide or regional areas that include the assessment areas. GS Bank adequately addressed the needs of its assessment areas and the broader statewide or regional areas that included the assessment areas. GS Bank has provided \$867.8 million in national funds outside its assessment area in qualified investments and philanthropic grants. Additionally, the bank provided 54 community development services outside the assessment area, which were evaluated and qualified.

### SUMMARY OF INSTITUTION’S OTHER COMMUNITY DEVELOPMENT ACTIVITIES

#### Community Development Activities

GS Bank had a high level of community development loans, community development services, and qualified investments, particularly investments that were not routinely provided by private investors. Overall, as illustrated in Exhibit XI, during the evaluation period, GS Bank made 53 community development loans and qualified investments that totaled approximately \$3.1 billion that benefitted geographies outside of the bank’s assessment areas. By number and dollar volume of community development loans and qualified investments, the activities were distributed amongst affordable housing, economic development, and revitalization and stabilization. The largest share of community development loans and investments was directed towards affordable housing and economic development, with 24 loans and investments for 45.3% by number and \$533.5 million or 17.1% by dollar amount for affordable housing, and 13 community development loans and investments for 24.5% by number and \$2.1 billion or 67.7% by dollar amount for economic development.

<b>Exhibit XI</b>												
<b>Summary of Community Development Loans and Qualified Investments By Primary Purpose Designation</b>												
<b>Outside Assessment Area</b>												
<b>January 1, 2019 – December 31, 2021</b>												
Designation	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
<b>Affordable Housing</b>	3	16.7%	\$158,765	6.9%	21	60.0%	\$374,774	46.8%	24	45.3%	\$533,539	17.1%
<b>Community Services</b>	3	16.7%	\$110,389	4.8%	0	0.0%	\$0	0.0%	3	5.7%	\$110,389	3.5%
<b>Economic Development</b>	9	50.0%	\$1,972,000	85.3%	4	11.4%	\$134,309	16.8%	13	24.5%	\$2,106,309	67.7%
<b>Revitalize and Stabilize</b>	3	16.7%	\$69,908	3.0%	10	28.6%	\$290,977	36.4%	13	24.5%	\$360,885	11.6%
<b>Total</b>	<b>18</b>	<b>100.0%</b>	<b>\$2,311,062</b>	<b>100.0%</b>	<b>35</b>	<b>100.0%</b>	<b>\$800,060</b>	<b>100.0%</b>	<b>53</b>	<b>100.0%</b>	<b>\$3,111,122</b>	<b>100.0%</b>

GS Bank extensively used innovative or complex qualified investments, community development loans, and community development services. As demonstrated in Exhibit XII, GS Bank’s new community development loans and qualified investments outside of its assessment areas that were considered innovative or complex totaled approximately \$3.1 billion.

<b>Exhibit XII</b> <b>Summary of Innovative or Complex</b> <b>Community Development Loans and Qualified Investments</b> <b>Outside of Assessment Areas</b> <b>January 1, 2019 – December 31, 2021</b>												
	Loans				Qualified Investments				Total			
	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)	#	% (#)	(\$'000s)	% (\$)
<b>Innovative Loans and Investments</b>	13	72.2%	2,193,673	94.9%	29	82.9%	526,378	65.8%	42	79.2%	2,720,051	87.4%
<b>Total New Loans and Investments</b>	<b>18</b>	<b>100.0%</b>	<b>\$2,311,062</b>	<b>100.0%</b>	<b>35</b>	<b>100.0%</b>	<b>\$800,060</b>	<b>100.0%</b>	<b>53</b>	<b>100.0%</b>	<b>\$3,111,122</b>	<b>100.0%</b>

### Community Development Lending

The bank made a high level of community development loans. During the evaluation period noted in the accompanying table, GS Bank originated 18 community development loans totaling \$2.3 billion that benefitted borrowers and markets outside of its assessment areas.

By count and dollar volume, the largest proportion of GS Bank’s efforts focused on economic development activities.

COMMUNITY DEVELOPMENT LENDING				
Purpose	#	% (#)	\$(‘000s)	% (\$)
Affordable Housing	3	16.7%	\$158,765	6.9%
Community Services	3	16.7%	\$110,389	4.8%
Economic Development	9	50.0%	\$1,972,000	85.3%
Revitalize and Stabilize	3	16.7%	\$69,908	3.0%
<b>Total</b>	<b>18</b>	<b>100.0%</b>	<b>\$2,311,062</b>	<b>100.0%</b>

The following are examples of innovative and complex community development loans that were particularly responsive to community credit needs that GS Bank originated outside the assessment areas:

- GS Bank provided a \$38.1 million loan to finance the acquisition of a vacant building containing 199 affordable housing units located in a low-income census tract in Washington D.C. The project will revitalize a low-income area with a mixed-income community, including a new public park, pedestrian-friendly streets, and infrastructure improvements. The project will also finance the development of a three-phased, mixed-use, mixed-income project that includes 1,033 market rate apartments, 211 affordable apartments at 80% AMI, and 43,000 square feet of neighborhood-serving retail space.

- GS Bank provided a \$145.6 million capital loan through a joint venture to finance the acquisition of a 1,675-unit residential complex located in a moderate-income census tract on the south side of Chicago. Additionally, proceeds will be utilized for capital improvements. The financing agreement requires that most of the units remain affordable to those individuals at 80% of AMI or less.
- GS Bank provided \$31.7 million in construction financing to finance the development of a 286-unit mixed-income, mixed-use development in downtown Kannapolis, NC. The project is in a moderate-income census tract directly adjacent to the Kannapolis Amtrak Station, and most of the units will be affordable at 80% of AMI.

### Qualified Investments

GS Bank held 35 investments worth \$800 million nationwide during the review period, of which \$221 million were originated in prior examination periods.

GS Bank made extensive use of innovative and complex investments to support community development initiatives. These investments comprised 65.8%, by dollar, of the investments in the bank’s nationwide portfolio. Several of these were LIHTCs of heightened complexity.

The bank exhibited excellent responsiveness to credit and community development needs outside of its assessment areas during the review period. The bank sought investment opportunities tailored to the needs of various geographical areas nationwide. This included investing in an LIHTC project for affordable housing in Chicago, Illinois and Washington, D.C. Additionally, the bank recognized the need for revitalization and stabilization in Detroit, Michigan and invested in an affordable housing project that preserved multi-family properties in an area of downtown Detroit.

PHILANTHROPIC GRANTS				
Community Development Purpose	#	% (#)	\$('000s)	% (\$)
Affordable Housing	0	0.0%	\$0	0.0%
Community Services	80	67.2%	\$27,654	40.8%
Economic Development	39	32.8%	\$40,117	59.2%
Revitalize and Stabilize	0	0.0%	\$0	0.0%
<b>Total</b>	<b>119</b>	<b>100.0%</b>	<b>\$67,771</b>	<b>100.0%</b>

GS Bank made 119 philanthropic grants outside of its combined assessment area totaling \$67.8 million.

Examples of GS Bank’s qualified investments, including innovative, complex, or responsive investments, are listed below:



- GS Bank invested \$39.9 million in an equity investment to acquire and partially rehabilitate a 1,032-unit multifamily residential complex located in a moderate-income census tract in Dallas, Texas. Most of the units are required to remain affordable to households earning no more than 80% of AMI.
- GS Bank invested \$27.5 million in LIHTCs to finance the acquisition of a 7-story apartment building, containing 182 units of affordable housing in Miami, Florida. Apartments are available to individuals earning between 22% and 80% of AMI.
- GS Bank provided \$8.7 million in joint venture equity to finance the acquisition, rehabilitation and leasing of 115 Munson Street, a six-story office building in the Science Park subsection of New Haven, Connecticut. The building is in the former Winchester Arms office complex, creating jobs and opportunities for business relocation in a moderate-income tract.
- GS Bank made two LIHTC investments, totaling \$26.3 million, to finance the construction of a two-building, mixed-income, mixed-use, multi-family residential project containing 94 units of affordable housing for residents earning 80% or less of AMI and 112 market rate units in Chicago, Illinois. Additionally, the building has 15,768 square feet of commercial retail space.
- GS Bank made 12 grants totaling \$25 million to community colleges in various states to provide funding for the 10,000 Small Businesses training programs provided at the various community colleges.

### Community Development Services

As illustrated in the table, GS Bank provided 54 community development service activities outside of its assessment areas. Community development services were primarily activities requiring regular participation on boards, loan committees, and advisory committees of local organizations, which

COMMUNITY DEVELOPMENT SERVICES		
Activity Type	#	% (#)
Ongoing Board and Committee Memberships	31	57.4%
Technical Assistance Events	11	20.4%
Seminars	12	22.2%
<b>Total</b>	<b>54</b>	<b>100.0%</b>

benefitted the needs of LMI individuals and families outside GS Bank’s assessment area. Some examples include providing technical assistance to nonprofits on financial literacy, education, and youth services.

Examples of community development services, including innovative, complex, or responsive services, are listed below:

- A Managing Director serves on the Board of Directors of a California-based fund that provided

small business owners in the U.S. with access to capital, networks and coaching.

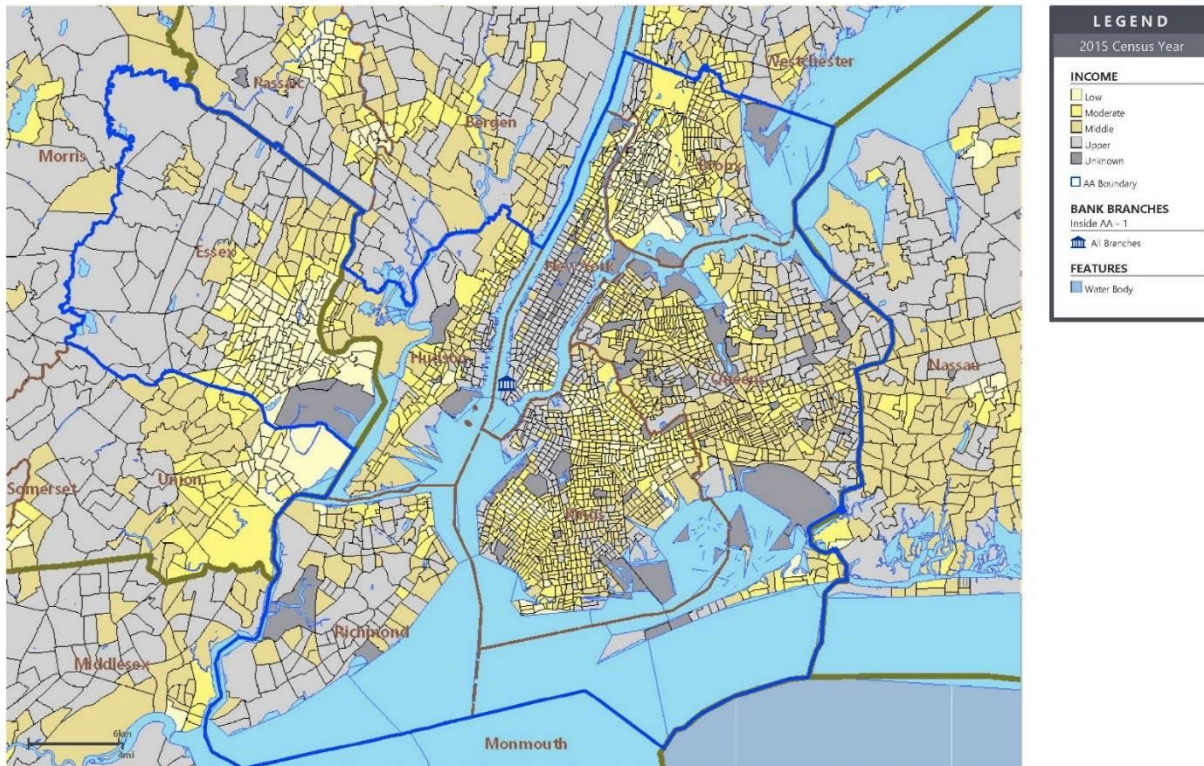
- A Vice President served on the board of directors of a Chicago-based organization that worked to achieve equity for Black families and communities through programs that help people find jobs, secure affordable housing, advance education and grow businesses.
- Thirteen GS Bank employees in Austin, Texas assisted in college readiness workshop by reviewing the resumes of minority and low-income high school students preparing to enter undergraduate institutions as a STEM major.
- Seven GS Bank Miami-based employees worked with middle school students from underserved communities to share career opportunities in finance. Students had the opportunity to interact with professionals and role models at the firm.

### CRA APPENDIX A

### MAP OF ASSESSMENT AREA

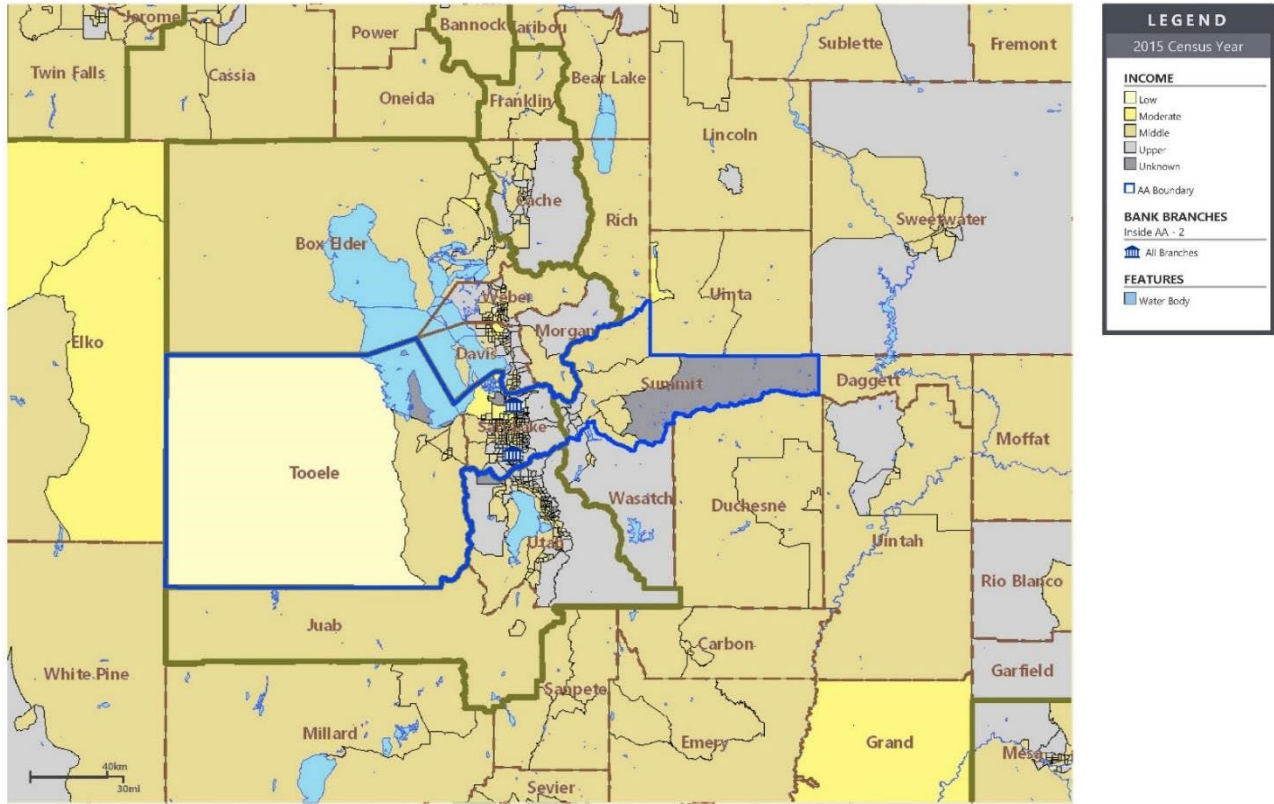
### MSA 35620 (NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA)

**Goldman Sachs Bank USA**  
MSA 35620 Assessment Area



### MAP OF ASSESSMENT AREA MSA 41620 (SALT LAKE CITY, UT)

**Goldman Sachs Bank USA**  
MSA 41620 Assessment Area



**CRA APPENDIX B**

SCOPE OF EXAMINATION			
<b>TIME PERIOD REVIEWED</b>		Community Development Test: January 1, 2019 - December 31, 2021	
<b>FINANCIAL INSTITUTION</b>  Goldman Sachs Bank USA  200 West Street New York, NY 10286			<b>PRODUCTS REVIEWED</b>  <ul style="list-style-type: none"> <li>• Community Development Loans</li> <li>• Qualified Investments</li> <li>• Community Development Services</li> </ul>
<b>AFFILIATE(S)</b>  None	<b>AFFILIATE RELATIONSHIP</b>  N/A		<b>PRODUCTS REVIEWED</b>  N/A
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
<p style="text-align: center;"><b>Multi-state MSA</b></p> <p>MSA 35620 (New York-Newark-Jersey City, NY-NJ- PA)</p> <p style="text-align: center;"><b>Utah</b></p> <p>MSA 41620 (Salt Lake City, UT)</p>	<p>Wholesale/Full Scope</p> <p>Wholesale/Full Scope</p>	<p>200 West Street</p> <p>None</p>	

### SUMMARY OF STATE AND MULTISTATE METROPOLITAN AREA RATINGS

<b>State or Multistate Metropolitan Area</b>	<b>Community Development Test Rating</b>
Multistate MSA 35620 (New York-Newark-Jersey City, NY-NJ-PA),	Outstanding
Utah	Outstanding

## CRA APPENDIX C GLOSSARY

**Aggregate lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Census tract:** A small, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

**Community development:** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
  - a. Rates of poverty, unemployment, and population loss; or
  - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of LMI individuals.

**Consumer loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan.

This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Family:** A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (“HMDA”):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

**Home mortgage loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancings of home improvement and home purchase loans.

**Household:** A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

**Low-income:** Individual income that is less than 50% of the area median income, or a median family income that is less than 50%, in the case of geography.

**Metropolitan Statistical Area (“MSA”):** A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core.

**Middle-income:** Individual income that is at least 80% and less than 120% of the area median income, or a median family income that is at least 80% and less than 120%, in the case of a geography.

**Moderate-income:** Individual income that is at least 50% and less than 80% of the area median income, or a median family income that is at least 50% and less than 80%, in the case of a geography.



**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share or grant that has as its primary purpose community development.

**Small loan(s) to business(es):** A loan included in “loans to small businesses” as defined in the Consolidated Report of Condition and Income (“Call Report”) and the Thrift Financial Reporting (“TFR”) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

**Upper-income:** Individual income that is more than 120% of the area median income, or a median family income that is more than 120%, in the case of a geography.