WHEREAS: Banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius, which requires net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming to 1.5 versus 2 degrees will save $20 trillion globally by 2100. Yet, as of 2019, the global financial system continues to support carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks' profitability. The United States' Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy. Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021 (see page 7 of report).

Goldman's financing contributes substantially to global climate risk. On average, it has financed over $20 billion annually to fossil fuel companies since the Paris Agreement was signed. Significantly, its financing of fossil fuels *increased* roughly 25% in 2019, moving our bank in the wrong direction on climate impact.

In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050. JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg has underscored the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030. Bank of America, Citigroup, and Morgan Stanley have also joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).

While Goldman has undertaken various climate related activities, including issuing a Task Force on Climate-related Financial Disclosures (TCFD) report; performing climate risk stress tests; joining climate-related initiatives; setting a $750 billion sustainable financing goal, including clean energy funding; and supporting staying in the Paris Agreement, it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

BE IT RESOLVED: Shareholders request that Goldman Sachs issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement's 1.5 degree goal, requiring net zero emissions.

SUPPORTING STATEMENT: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join its peers in adopting the global PCAF measurement and reporting standard;
- Any other actions Goldman Sachs is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.