

PUBLIC DISCLOSURE

January 27, 2025

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

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

THIS INSTITUTION'S CRA RATING IS: Outstanding

This evaluation covered the period from the previous CRA evaluation dated February 28, 2022 to the current evaluation period dated January 27, 2025. Examiners evaluated the institution's CRA performance using two sets of examination procedures, as Goldman Sachs Bank USA (GS Bank or the bank), which previously operated under a Wholesale Bank CRA status, received approval for a CRA Strategic Plan on November 6, 2023, with an effective commencement date of January 1, 2024. Examiners used the Federal Financial Institutions Examination Council's (FFIEC) Wholesale/Limited Purpose CRA Examination Procedures to evaluate the bank's performance from January 1, 2022 to December 31, 2023. Examiners used the FFIEC Strategic Plan CRA Examination Procedures to evaluate the bank's performance from January 1, 2024 through December 31, 2024.

The bank's performance under the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures is Outstanding based on the following:

- The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.
- The bank extensively used innovative or complex qualified investments, community development loans, or community development services.
- The bank exhibited excellent responsiveness to credit and community economic development needs in its assessment areas.

The bank's performance under the approved Strategic Plan for Plan Year 1 is Outstanding based on the following:

- The combined dollar volume of community development loans and investments was rated High Satisfactory.
- The dollar volume of community development grants was rated Outstanding.
- The number of community development events was rated Outstanding.

Deriving Overall Conclusions

When evaluating the bank's overall performance, examiners assigned ratings for the Wholesale Bank portion and the Strategic Plan portion of the evaluation and weighed the performance under each procedure to determine the bank's final rating based on the number of years in the review period. Therefore, for this evaluation the Wholesale Bank portion of this review weighed more heavily in deriving the overall conclusion.

DESCRIPTION OF INSTITUTION

GS Bank, a New York State-chartered bank, is supervised for CRA purposes by the Federal Reserve Bank of New York. GS Bank is a wholly owned subsidiary of The Goldman Sachs Group, Inc., a global investment banking, securities, and investment management firm that provides a wide range of worldwide services to a substantial and diversified client base that includes corporations, financial institutions, governments, high-net-worth individuals, and retail consumers. GS Bank's main office is in New York City (NYC), New York (NY) and the bank operates two branches in Utah (UT).

GS Bank previously expanded its retail banking products to include online deposits, consumer lending, and consumer credit cards offered through third parties.¹ As such, the bank opted to develop and request approval for a CRA Strategic Plan.

GS Bank primarily relies on non-branch delivery systems to source deposits and offer products nationally. GS Bank accepts deposits from Goldman Sachs' Private Wealth Management clients, individual clients through the Marcus by Goldman Sachs online U.S. consumer deposit business, individual clients through a savings account for Apple Card users, deposit sweep programs, and corporate clients.

Based on the December 31, 2024 FFIEC Consolidated Report of Condition and Income (Call Report), GS Bank's loan portfolio by dollar volume consisted of a mix of loans to non-depository financial institutions, followed by consumer and commercial and industrial loans, as summarized in the following table.

Loan Portfolio		
Loan Type	\$(000's)	%
1-4 Residential Real Estate Secured	17,784,000	9.7
Construction	3,307,000	1.8
Multifamily Dwelling	976,000	0.5
Home Equity Lines of Credits	484,000	0.3
Consumer	30,564,000	16.7
Agriculture	52,000	0
Commercial and Industrial	22,179,000	12.1
Nonfarm Nonresidential Secured	6,480,000	3.5
Loans to Other Banks	109,000	0.1
Loans to Non-depository Financial Institutions	90,932,000	49.5
Other	10,699,000	5.8
Total Loans	183,566,000	100.0
<i>Source: Call Report as of December 31, 2024</i>		

Based on the December 31, 2024 Uniform Bank Performance Report (UBPR), GS Bank's deposit portfolio by dollar volume was comprised primarily of time deposits, negotiable order of withdrawals (NOW), automatic transfer services (ATS), and money market accounts, as summarized in the following table.

¹Many of these product offerings were discontinued during the review period, with the exception of consumer savings accounts, certain consumer credit cards, and some retail servicing activity.

Deposit Portfolio		
Deposit Type	\$(000's)	%
Demand Deposits	85,371,000	19.3
All NOW and ATS	106,469,000	24.1
Money Market Deposits	78,225,000	17.7
Time Deposits at or below Insurance Limit	78,909,000	17.9
Time Deposits Above Insurance Limit	23,622,000	5.4
Brokered Deposits	68,659,000	15.6
Total Deposits	441,255,000	100.0
<i>Source: UBPR as of December 31, 2024</i>		

Previous Public Evaluation

The Federal Reserve Bank of New York assigned a rating of Satisfactory at the prior CRA Performance Evaluation dated February 28, 2022, using the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

GS Bank was in compliance with the substantive provisions or the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices was identified as being inconsistent with helping to meet the credit needs of the assessment areas. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the Consumer Financial Protection Bureau (CFPB). In general, the Dodd-Frank Act gives the CFPB, among other things, primary evaluation and enforcement authority over insured depository institutions with total assets of more than \$10.0 billion, when assessing compliance with the requirements of Federal consumer financial laws, including GS Bank. The Federal Reserve of New York, however, retained authority to enforce compliance with CRA and certain other consumer compliance laws and regulations.

There were no financial or legal factors that would prevent the bank from fulfilling its responsibilities under the CRA.

WHOLESALE BANK EVALUATION (2022-2023)

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Throughout the Wholesale Bank review period, GS Bank delineated two assessment areas, where the bank has its headquarters and branches. The assessment areas remain unchanged since the prior CRA evaluation.

- **New York/New Jersey Multistate Assessment Area (NY-NJ Assessment Area)** - This assessment area includes full counties within two Metropolitan Divisions (MD) under MSA 35620 (New York-Newark-Jersey City, NY-NJ).
 - MD 35614 (New York-Jersey City-White Plains, NY-NJ) – The bank takes a portion of this MD consisting of Bronx, Kings, NY, Richmond, and Queens Counties in NY; and Hudson County in NJ.
 - MD 35084 (Newark, NJ) – The bank takes a portion of this MD consisting of only Essex County in NJ.
- **Utah Assessment Area (UT Assessment Area)** - This assessment area includes full counties within MSA 41620 (Salt Lake City-Murray, UT) and one county within Non-Metropolitan UT.
 - MSA 41620 (Salt Lake City-Murray, UT) – The bank takes the entire MSA consisting of Salt Lake County and Tooele County in UT.
 - Non-Metropolitan – Summit County in UT.

The bank's assessment areas were in compliance with the requirements of Section 228.41 of Regulation BB. Maps illustrating the bank's assessment areas are in Appendix A.

SCOPE OF EVALUATION

Procedures

To assess GS Bank's CRA performance from January 1, 2022 through December 31, 2023, examiners used the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures. These procedures consist of a Community Development Test which evaluated the level of the bank's community development loans, qualified investments (including grants), and community development service activities. The evaluation of the bank's community development loans, investments, and services included all qualified activities during this period. Investments also included qualified investments and grants made during the current evaluation period and the current book value of any qualified investments outstanding from the prior evaluation. The evaluation considered the performance context, including the bank's asset size, financial condition, market competition, assessment area demographics, economic information, and credit and community development needs.

Community Development Analysis

Community development activities were analyzed from both quantitative and qualitative perspectives to understand the volume of activity impacting a particular assessment area, the innovativeness or complexity of those activities, and the extent to which investments are not routinely provided by private investors, and the responsiveness to community credit and economic development. These activities were reviewed to determine whether activities had community development as a primary purpose and whether the community development activities benefited the bank's assessment areas. Pursuant to the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures, GS Bank received credit for all qualified community development activities,

including those that benefited the broader, statewide, or regional area (BSRA) and those benefiting areas outside of the BSRAs. GS Bank received credit for community development activities outside of the BSRAs regardless of their location, as the bank had an Outstanding community development record within its assessment areas. For this evaluation, examiners presented the breakdown and analysis of activities outside the BSRAs separately in the “Other Activities” section. The eligibility of a loan, investment, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. When appropriate, peer comparisons were conducted using annualized metrics to gauge the bank’s relative performance in a particular assessment area.

Community Contacts

Examiners conducted community contact interviews with three community organizations that served the bank’s assessment areas. One community contact interview was held with a representative from an organization that provided small business funding in NYC. Two additional interviews were with representatives from UT-based organizations that provided community services and economic development, respectively. Contacts discussed the need for funding, low-interest rate loans, grants, affordable housing, and financial literacy. Please refer to the Community Contacts section within each individual assessment area for more details.

CONCLUSIONS WITH RESPECT TO WHOLESALE BANK PERFORMANCE TESTS

Loan, Investment, and Service Activities

The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.

Community Development Loans

During the evaluation period, the bank originated 40 qualified community development loans totaling approximately \$1.8 billion. This represented an overall annualized performance over 24 months of 20 loans totaling \$919.6 million. Since the bank adequately met the community development needs of each of its assessment areas, GS Bank received credit for qualified community development loans benefiting the areas outside the assessment areas and outside the BSRAs. When compared to the bank’s last evaluation of 27.7 loans totaling \$2.1 billion, annualized performance by count and dollar volume decreased. However, examiners also considered GS Bank’s ratio of annualized community development loans to both deposits and average assets and then compared GS Bank’s performance to four peer banks. GS Bank’s performance ranked second in both comparisons.

The table below illustrates the bank’s community development loan activity showing the breakdown of activities benefiting the assessment areas and the BSRAs, and the area outside the BSRAs (Other Activities) by assessment area and purpose.

Community Development Loans by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
NY-NJ*	14	881,513	4	228,135	4	99,850	2	88,948	24	1,298,446
UT*	7	98,068	0	0	0	0	0	0	7	98,068
Other Activities	3	115,638	2	115,000	4	212,000	0	0	9	442,638
Total	24	1,095,219	6	343,135	8	311,850	2	88,948	40	1,839,152

Source: Bank data January 1, 2022 to December 31, 2023, *Includes BSRA

Qualified Investments and Grants

During the evaluation period, the bank made 189 qualified community development investments totaling approximately \$5.6 billion, which included 60 new investments totaling \$3.8 billion, and 129 prior period investments with a balance of \$1.7 billion. Additionally, the bank made 296 grants totaling \$103.9 million. Since the bank adequately met the community development needs of each assessment area, the bank received credit for qualified investment and grants benefiting areas outside the assessment areas and outside the BSRAs. GS Bank's investment and grant activities represented an overall annualized performance over 24 months of 94.5 investments totaling \$2.8 billion and 148 grants totaling \$52.0 million. The bank's total annualized performance increased significantly over the prior evaluation's annualized 47.3 by number and \$1.2 billion in dollar volume. Examiners also considered GS Bank's annualized community development investments and grants to deposits and to average assets and compared performance to four peer banks. GS Bank's performance ranked second in both comparisons, with the performance rank dropping when considering new investments only.

The tables below illustrate the bank's community development investment and grant activity showing the breakdown of activities benefiting the assessment areas and the BSRAs, and the area outside the BSRAs (Other Activities) by assessment area and purpose.

Community Development Investments by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
NY-NJ*	76	2,127,844	3	13,901	3	11,621	30	516,363	102	2,669,729
UT*	33	372,974	0	0	2	15,755	1	17,146	36	405,875
Other Activities	34	2,278,351	2	6,500	4	21,000	11	180,091	51	2,485,942
Total	143	4,779,169	5	20,401	9	48,376	32	713,600	189	5,561,546

Source: Bank data January 1, 2022 to December 31, 2023, *Includes BSRA

Community Development Grants by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
NY-NJ*	16	1,895	138	31,066	12	12,677	5	1,090	171	46,728
UT*	0	0	10	479	2	2,138	2	175	14	2,792
Other Activities	11	1,435	65	8,887	30	42,788	5	1,297	111	54,407
Total	27	3,330	213	40,432	44	57,603	12	2,562	296	103,927
Source: Bank data January 1, 2022 to December 31, 2023. *Includes BSRA										

Source: Bank data January 1, 2022 to December 31, 2023, *Includes BSRA

Community Development Services

The bank conducted 262 qualified community service events, primarily addressing community service needs. This represented an overall annualized performance over 24 months of 106 services. Since the bank adequately met the community development needs of each of its assessment areas, the bank received credit for qualified community development services benefiting areas outside the assessment areas and outside the BSRAs. These services also included the participation of 1,831 employee volunteers throughout the Wholesale Bank evaluation period. The bank's performance was similar to the last evaluation's annualized performance of 118 services. Overall, the bank's qualified community development services consisted of a wide variety of events related to technical assistance and financial literacy seminars, as well as participation in board and committee memberships.

The table below illustrates the bank's community development services showing the breakdown of activities benefiting the assessment areas and the BSRAs, and the area outside the BSRAs (Other Activities) by assessment area and purpose.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
NY-NJ*	7	145	15	13	180
UT*	0	14	5	0	19
Other Activities	3	47	12	1	63
Total	10	206	32	14	262

Source: Bank data January 1, 2022 to December 31, 2023, *Includes BSRA

Loan, Investment, and Service Initiatives

The bank extensively used innovative or complex community development loans, qualified investments, or community development services. The bank offered various programs within its assessment areas. The following discussion is applicable to both the Wholesale Bank and Strategic Plan evaluations.

10,000 Small Businesses: Launched in 2009 with an initial \$500.0 million commitment, this program is focused on helping small businesses grow and create jobs by providing access to business education, capital and business support services. The initiative has two flagship components: the education program, which provided tuition-free, practical business education to small business owners, and the access to capital program, which provided lending and philanthropic support to nonprofit community development financial institutions (CDFI) loan funds and other mission-driven community-based lenders.

Community TeamWorks: Established in 1997, this is GS Bank's signature volunteer program where employees contribute their ideas, time, and expertise. Overall, the bank's qualified community development services consisted of a wide variety of events related to technical assistance and financial literacy seminars, as well as participation in board and committee memberships.

Goldman Sachs Champions Program: GS Bank created this community development grant program in 2009. The program was reimaged in 2022 and consisted of a cohort of non-profit organizations serving the UT and NY-NJ assessment areas. This program included 33 nonprofit organizations that focus on affordable housing and community services, such as education and health care, small business support, and revitalizing LMI neighborhoods.

Goldman Sachs Gives: Established in 2010, this program is GS Bank's donor-advised fund through which current and retired senior employees work together to recommend grants to qualifying nonprofit organizations. The fund is committed to fostering innovative ideas, solving economic and social issues, and enabling progress in underserved communities.

One Million Black Women: GS Bank committed \$10.0 billion in investment capital and \$100.0 million in philanthropic support to address the gender and racial biases that Black women have faced for generations. In partnership with Black women-led organizations and other partners, this initiative focused on healthcare, education, housing and small business, all aimed at fostering economic development and opportunity gaps to positively impact the lives of at least one million Black women. A majority of the loans, investments, and grants targeted LMI individuals.

Urban Investment Group: Established in 2001, this group is GS Bank's impact investing business that deploys over \$3.0 billion annually in community and economic development through real estate projects, social enterprises, and lending facilities for small businesses. The Urban Investment Group leveraged expertise across products to introduce innovative solutions targeted at underserved communities nationwide. Through this group, the bank's development and revitalization projects included affordable housing construction, support for small businesses, and access to quality education and healthcare facilities.

Responsiveness to Community Development Needs

The bank exhibited excellent responsiveness to credit and community economic development needs in its assessment areas. The bank offered the following programs that were particularly responsive.

10,000 Small Businesses: Having met its initial goal of serving 10,000 small business owners through this program, in September 2023, the firm announced a \$100.0 million investment to expand the program to rural communities across America. GS Bank deployed capital through 30 partners, funding thousands of small businesses.

Advisory Councils: The bank relied on various advisory councils offering broad expertise to help design and guide community development programs including:

- Community Development Entity Advisory Board: Established as part of the bank's New Markets Tax Credit process, this Advisory Board is made up of five individuals, all of whom are representatives from low-income community organizations. The Advisory Board provided input on the level and types of community outcomes the bank should seek to produce. The Board played a critical role in providing guidance on project selection, identifying community needs in certain low-income communities, and ensuring programs address these needs.

- 10,000 Small Business Advisory Council: Advised the bank on program strategy and management. The group lends their support and leverages their own platforms to drive awareness of challenges facing small businesses.
- One Million Black Women Advisory Council: The coalition of prominent Black leaders from a wide range of fields. This group provided strategic guidance on investment and grant for Black women-owned businesses and initiatives.

Community TeamWorks: GS Bank operated programs focused on professional services, education, technical assistance, and job readiness that assisted communities experiencing economic hardship. In some cases, the firm engaged in partnerships across these different activities combining philanthropic dollars with other investments, volunteering, and board placement to amplify positive impact in the community.

Goldman Sachs Champions Program: This program was established to create meaningful partnerships between the bank's nonprofit partners through in-person meetings discussing community challenges, nonprofit needs and identifying solutions.

One Million Black Women: The bank created One Million Black Women: Black in Business, a 10-week business education program designed for sole proprietors in the very early stages of their business. The program included in-person educational and networking opportunities and a \$2,000 stipend. The program covered topics at the core of business growth, such as goal setting, business processes, understanding your customer, identifying opportunities for growth, business financials and business pitches.

Urban Investment Group: GS Bank, through this group, conducted regular outreach to local nonprofits, municipal governments, educational institutions, and other groups to understand LMI community needs. This outreach was supplemented by research to help inform the bank's understanding of communities. Through its outreach and research, this group identified community needs which resulted in community development investing and lending focused on:

- Expanding access to affordable housing and services for marginalized communities;
- Innovative access to credit;
- Partnering with CDFIs and mission-driven lenders; and
- Economic opportunities for small businesses.

NY-NJ MULTISTATE METROPOLITAN AREA – FULL SCOPE REVIEW

CRA RATING FOR NY-NJ ASSESSMENT AREA: Outstanding

GS Bank's 2022 and 2023 CRA performance rating in this assessment area was based on the following:

- The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.
- The bank extensively used innovative or complex qualified investments, community development loans, or community development services.
- The bank exhibited excellent responsiveness to credit and community economic development needs in this assessment area.

DESCRIPTION OF INSTITUTION'S OPERATIONS

GS Bank's main office is located in this assessment area in NYC. The bank did not operate any branch locations or ATMs in this assessment area during the evaluation period.

According to the June 30, 2023 FDIC Summary of Deposit Report, 125 institutions operated 1,819 offices within this assessment area. GS Bank ranked 2nd with approximately \$231.7 billion in deposits, which represented 12.4% of the deposit market share and accounted for 65.8% of the bank's total deposits. Competitors included large financial institutions such as JP Morgan Chase, N.A., The Bank of New York Mellon, Bank of America, N.A., and HSBC Bank, N.A.

SCOPE OF EVALUATION

Procedures

Examiners applied the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures to conduct a full scope evaluation of the bank's performance in this multistate assessment area.

PERFORMANCE CONTEXT

The following demographic and economic information was used to describe this assessment area and to evaluate the context in which GS Bank operated. The information was obtained from publicly available sources, including the 2020 U.S. Census, U.S. Department of Labor Statistics (BLS), Dun and Bradstreet (D&B), FFIEC, and U.S. Department of Housing and Urban Development (HUD).

Demographic Characteristics

According to the 2020 U.S. Census, the population of this assessment area was 10,392,772. The assessment area consisted of 2,721 census tracts, of which 374 or 13.7% were low-income, 691 or 25.4% were moderate-income, 791 or 29.1% were middle-income, 706 or 25.9% were upper-income, and 159 or 5.8% were of unknown-income.

Income Characteristics

Based on the 2020 U.S. Census, the assessment area had 2,251,181 families, of which 29.9% were low-income (13.6% of which were below the poverty level), 16.1% were moderate-income, 16.2% were middle-income, and 37.7% were upper-income.

The table below depicts the FFIEC median family incomes (MFIs) for the assessment area in 2015 and 2020.

Median Family Income Change			
Area	2015 MFI	2020 MFI	Percent Change
Assessment Area	\$65,926	\$76,676	16.3
Essex County, NJ	\$74,963	\$83,801	11.8
Hudson County, NJ	\$68,216	\$80,756	18.4
Bronx County, NY	\$42,083	\$49,624	17.9
Kings County, NY	\$58,789	\$71,985	22.5
New York County, NY	\$97,557	\$114,659	17.5
Queens County, NY	\$70,444	\$81,193	15.3
Richmond County, NY	\$93,730	\$102,502	9.4
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$73,814	\$85,483	15.8
MD 35084 (Newark, NJ)	\$98,955	\$107,827	9.0
State of NJ	\$96,513	\$104,804	8.6
State of NY	\$78,570	\$87,270	11.1
<i>Source: 2015 ACS and 2020 U.S. Census; MFIs have been inflation-adjusted and are expressed in 2020 dollars.</i>			

Housing Characteristics

Based on the 2020 U.S. Census data, the assessment area had 4,122,541 housing units, of which 30.6% were owner-occupied, 60.2% were rental, and 9.2% were vacant. Of the total housing units, 15.4% were located in low-income census tracts, 25.3% in moderate-income census tracts, 26.2% in middle-income census tracts, 31.9% in upper-income census tracts, and 1.2% in unknown-income census tracts. In low-income census tracts, 9.5% of housing units were owner-occupied, 83.7% were rental units, and 6.8% were vacant. In moderate-income census tracts, 21.9% of housing units were owner-occupied, 70.3% were rental units, and 7.9% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 48.5% of the stock built before 1950. The median age of housing stock was 61 years in both LMI census tracts. The median housing value in this assessment area was \$591,607 with an affordability ratio of 11.4. The median gross rent in this assessment area was \$1,462 per month.

The table below depicts the housing characteristics in this assessment area.

Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$591,607	11.4	\$1,462
Essex County, NJ	\$395,900	16.2	\$1,211
Hudson County, NJ	\$400,800	18.7	\$1,450
Bronx County, NY	\$427,900	9.8	\$1,247
Kings County, NY	\$734,800	8.7	\$1,483
New York County, NY	\$1,024,500	8.8	\$1,787
Queens County, NY	\$575,600	12.5	\$1,629
Richmond County, NY	\$546,100	15.6	\$1,379
MD 35084 (Newark, NJ)	\$388,386	22.0	\$1,307
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.3	\$1,486
State of NJ	\$343,500	24.8	\$1,368
State of NY	\$325,000	21.9	\$1,315
<i>Source: 2020 U.S. Census</i>			

Housing Cost Burden

Housing costs were expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's data, within this assessment area, 47.4% of all rental households had rental costs that exceeded 30.0% of their incomes, 76.6% of low-income rental households had rental costs that exceeded 30.0% of their income, and 45.2% of moderate-income rental households had rental costs that exceeded 30.0% of their income.

According to HUD's data, within this assessment area, 32.6% of homeowners had housing costs that exceeded 30% of their incomes, 74.4% of low-income homeowners had housing costs that exceeded 30.0% of their income, and 51.0% of moderate-income homeowners had housing costs that exceeded 30.0% of their income.

Additional housing cost data is provided in the following table.

Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden – Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	76.6%	45.2%	47.4%	74.4%	51.0%	32.6%
Essex County, NJ	75.9%	41.4%	50.0%	84.7%	70.8%	33.3%
Hudson County, NJ	77.7%	44.8%	41.6%	84.2%	63.7%	33.3%
Bronx County, NY	76.9%	32.7%	55.1%	65.2%	44.3%	34.1%
Kings County, NY	76.7%	45.3%	48.0%	76.0%	50.1%	35.1%
New York County, NY	72.0%	51.5%	41.8%	62.5%	47.0%	21.9%
Queens County, NY	81.4%	52.2%	48.1%	73.9%	48.1%	35.2%
Richmond County, NY	72.7%	45.8%	46.2%	80.1%	50.7%	33.0%
MD 35084 (Newark, NJ)	77.6%	44.8%	47.1%	85.0%	63.2%	29.0%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.9%	46.1%	47.2%	76.1%	52.2%	32.0%
State of NJ	78.7%	47.3%	46.3%	80.9%	54.1%	28.1%
State of NY	76.4%	42.8%	46.8%	70.8%	40.8%	25.5%
*Cost Burden is housing cost that equals 30.0% or more of household income Source: HUD, 2017-2021 Comprehensive Housing Affordability Strategy						

Labor, Employment and Economic Characteristics

According to D&B, there were 433,281 businesses operating in this assessment area in 2023, of which 9.6% were located in low-income census tracts and 18.5% were located in moderate-income census tracts. Of the total businesses operating in the assessment area, 90.8% were small businesses with GARs of \$1.0 million or less, of which 9.8% were located in low-income census tracts and 19.2% were located in moderate-income census tracts.

According to BLS, unemployment in this assessment area was 5.5% in 2022, and decreased to 5.2% in 2023. The state of NY had an unemployment rate of 4.3% in 2022, and decreased to 4.2% in 2023.

Unemployment Rates		
Area	2022	2023
Assessment Area	5.5%	5.2%
Essex County, NJ	4.7%	5.5%
Hudson County, NJ	3.8%	4.4%
Bronx County, NY	7.9%	6.8%
Kings County, NY	5.9%	5.5%
New York County, NY	4.6%	4.6%
Queens County, NY	5.3%	4.6%
Richmond County, NY	5.6%	4.9%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	5.1%	4.8%
MD 35084 (Newark, NJ)	3.9%	4.4%
State of NJ	3.9%	4.4%
State of NY	4.3%	4.2%
<i>Source: BLS, Local Area Unemployment Statistics</i>		

Additional performance context for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	374	13.7	362,277	16.1	115,349	31.8	674,283	30.0
Moderate	691	25.4	607,302	27.0	102,824	16.9	362,051	16.1
Middle	791	29.1	644,465	28.6	57,814	9.0	365,566	16.2
Upper	706	25.9	615,642	27.3	25,195	4.1	849,281	37.7
Unknown	159	5.8	21,495	1.0	5,411	25.2	0	0
Total Assessment Area	2,721	100.0	2,251,181	100.0	306,593	13.6	2,251,181	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low	636,178	60,522	4.8	9.5	532,697	83.7	42,959	6.8
Moderate	1,042,464	227,862	18.1	21.9	732,392	70.3	82,210	7.9
Middle	1,078,275	422,755	33.5	39.2	570,010	52.9	85,510	7.9
Upper	1,315,309	542,159	43.0	41.2	610,728	46.4	162,422	12.3
Unknown	50,315	8,521	0.7	16.9	36,014	71.6	5,780	11.5
Total Assessment Area	4,122,541	1,261,819	100.0	30.6	2,481,841	60.2	378,881	9.2
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	41,515	9.6	38,616	9.8	2,648	7.3	251	7.6
Moderate	80,300	18.5	75,645	19.2	4,159	11.4	496	15.1
Middle	92,880	21.7	88,286	22.4	4,974	13.6	620	18.9
Upper	195,314	45.1	173,400	44.1	20,223	55.4	1,691	51.5
Unknown	22,272	5.1	17,576	4.5	4,471	12.3	225	6.9
Total Assessment Area	433,281	100.0	394,523	100.0	36,475	100.0	3,283	100.0
	% of Total Businesses:			908		8.4		0.8
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	92	8.5	88	9.3	4	17.4	0	0
Moderate	174	18.0	171	18.1	3	13.0	0	0
Middle	201	20.8	196	20.8	4	17.4	1	100.0
Upper	450	46.5	442	46.9	8	34.8	0	0
Unknown	50	5.2	46	4.9	4	17.4	0	0
Total Assessment Area	967	100.0	943	100.0	23	100.0	1	100.0
	% of Total Farms:			97.5		2.4		0.1

Source: 2023 FFIEC Census data and 2023 D&B

Community Contact

Examiners conducted a community contact interview with a nonprofit community organization that served this assessment area. The organization was created to promote small business development in NYC by providing affordable loans to women- and minority-owned businesses. According to the representative, the specific needs of borrowers and organizations in the assessment area included additional funding to provide low-interest loans and grants for small businesses.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Loan, Investment, and Service Activities

GS Bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors. Since the bank met the needs of this assessment area, qualifying loans, investments, and services that benefited the BSRA were included.

Community Development Loans

Community development lending totaled 24 loans for \$1.3 billion in this assessment area. This comprised 23 loans for \$1.2 billion within this assessment area and 1 loan for \$38.4 million that benefited the BSRA. This lending level represented an annualized performance over 24 months of 12 loans totaling \$649.2 million. When compared to the previous evaluation, when the bank had an annualized performance of 12.3 loans for \$529.2 million, the performance by number of loans was similar, but the current evaluation saw an increase of 22.7% by dollar volume.

The table below illustrates the bank's community development loan activity by year and purpose.

Community Development Loans										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
2022	8	424,471	3	213,135	2	25,000	1	75,000	14	737,606
2023	5	418,667	1	15,000	2	74,850	1	13,948	9	522,465
BSRA	1	38,375	0	0	0	0	0	0	1	38,375
Total	14	881,513	4	228,135	4	99,850	2	88,948	24	1,298,446
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>										

Below are examples of the bank's community development loans within this assessment area.

- In 2022, the bank made a \$130.0 million loan to support the working capital needs of an organization that promotes community services within NYC. The organization helped train and employ vulnerable populations, focusing on individuals determined to be at high risk of involvement in gun violence. The organization's initiatives focused on LMI communities in the Bronx, Brooklyn, and Queens, include increasing workforce advancement and decreasing gun violence among at-risk populations.
- In 2022, GS Bank made a \$33.4 million loan to fund a special purpose entity owned by the NYC Economic Development Corporation. The loan was designed to benefit vulnerable populations

during the COVID-19 pandemic and proceeds went to safety net hospitals that treated a disproportionate number of Medicaid or uninsured patients, typically located in low-income communities.

Qualified Investments and Grants

In this assessment area, the bank made 102 qualified investments that totaled \$2.7 billion, which included 17 new investments that totaled \$1.1 billion, 66 prior period investments with a balance on December 31, 2023 of \$1.1 billion, and 19 investments that totaled \$407.7 million in the BSRA. The bank also made 171 grants totaling \$46.7 million. This activity represented an overall annualized performance over 24 months of 51 investments and 85.5 grants with a combined annualized total of \$1.4 billion. The bank's total annualized dollar volume performance increased significantly from the last evaluation's annualized dollar volume of \$602.4 million. The increase in performance is attributable to the large number (64.7%) and dollar volume (41.8%) of prior period investments.

The tables below illustrate the bank's community development investment and grant activity by year and purpose.

Qualified Investments										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
Prior Period	45	640,791	1	1,337	2	2,420	18	472,526	66	1,117,074
2022	9	513,508	0	0	0	0	2	43,837	11	557,345
2023	6	587,654	0	0	0	0	0	0	6	587,654
BSRA	16	385,891	2	12,564	1	9,201	0	0	19	407,656
Total	76	2,127,844	3	13,901	3	11,621	20	516,363	102	2,669,729

Source: Bank data January 1, 2022 to December 31, 2023

Qualified Grants										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
2022	7	1,252	59	11,342	3	3,007	3	585	72	16,186
2023	9	643	67	17,755	7	5,626	2	505	85	24,529
BSRA	0	0	12	1,969	2	4,044	0	0	14	6,013
Total	16	1,895	138	31,066	12	12,677	5	1,090	171	46,728

Source: Bank data January 1, 2022 to December 31, 2023

Below are examples of the bank's qualified investments and grants within this assessment area.

- From 2022 to 2023, the bank made 18 investments totaling \$1.4 billion, in securities that were used to build properties that qualified for Low-Income Housing Tax Credits (LIHTCs). LIHTCs are a tax incentive for housing developers to construct, purchase, or renovate housing for low-income individuals and families. With these investments, the bank supported affordable housing for LMI individuals.
- In 2023, the bank provided a \$10.0 million municipal bond to finance affordable housing projects, supporting nearly 4,500 units across Brooklyn, Manhattan, Queens, and the Bronx. Two-thirds of

the units will be rented to tenants earning 80.0% or less of area median income (AMI) and one-third of units will provide housing for the homeless.

- From 2022 to 2023, the bank made 4 grants totaling \$4.0 million to several organizations that provided a multitude of community services to LMI individuals, which included feeding the hungry, caring for the elderly, advocating for vulnerable individuals and providing critical, comprehensive services to low-income individuals throughout NY.

Community Development Services

The bank conducted 180 qualified community service events in this assessment area, primarily addressing community service needs. This represented an overall annualized performance over 24 months of 90 services. This service level also included the participation of 1,497 employee volunteers throughout this review period for activities that qualified as community development. When compared to the last evaluation's annualized performance of 73.7 services, this represented a slight increase. Overall, the bank's qualified community development services consisted of a wide variety of events related to technical assistance and financial literacy seminars, as well as participation in board and committee membership.

The table below illustrates the bank's community development services by year and purpose.

Community Development Services					
Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	3	59	3	5	70
2023	4	76	8	8	96
BSRA	0	10	4	0	14
Total	7	145	15	13	180

Source: Bank data January 1, 2022 to December 31, 2023

Below are examples of the bank's community development services within this assessment area.

- Throughout 2022 and 2023, a Managing Director served on the board of directors for an organization that provided job training to the homeless throughout NYC.
- Throughout 2022 and 2023, 214 employees volunteered at 7 events to support the bank's 10,000 Small Businesses program and provided coaching and technical assistance to program participants.

Investment, Loan, and Service Initiatives

The bank extensively used innovative or complex qualified investments, community development loans, or community development services. The bank's investment, loan, and service initiatives in this assessment area were consistent with those discussed at the institution level.

Responsiveness to Community Development Needs

The bank exhibited excellent responsiveness to credit and community economic development needs in this assessment area. The bank's responsiveness to community development needs was consistent with those discussed at the institution level.

Additionally, in 2023, the bank launched the NYC Small Business Opportunity Fund in response to the continued COVID-19 recovery needs in this assessment area. This fund was established in partnership with the NYC Department of Small Business Services, the Community Reinvestment Fund, and local CDFIs. Through this program, local businesses were able to apply for loans without credit score minimums or application fees.

UTAH STATE

CRA RATING FOR UTAH ASSESSMENT AREA: Outstanding

GS Bank's 2022 and 2023 CRA performance in this state was evaluated using Wholesale CRA Examination Procedures. The following factors summarize the bank's performance in this state:

- The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.
- The bank extensively used innovative or complex qualified investments, community development loans, or community development services.
- The bank exhibited excellent responsiveness to credit and community economic development needs in its assessment area.

DESCRIPTION OF INSTITUTION'S OPERATIONS

GS Bank operates its two branches in this assessment area. The bank does not maintain any ATMs.

According to the June 30, 2023 FDIC Summary of Deposit Report, 49 institutions operated 217 offices within this assessment area. GS Bank ranked 4th with approximately \$120.5 billion in deposits, which represented 13.4% of the deposit market share and accounted for 34.2% of the bank's total deposits. Competitors included large financial institutions such as Morgan Stanley, N.A., Ally Bank, American Express National Bank, and UBS Bank USA.

SCOPE OF EVALUATION

Procedures

Examiners used full scope examination procedures to evaluate the bank's performance in this state.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Conclusions regarding GS Bank's performance in the state of UT were based on the performance in the MSA 41620 (Salt Lake City-Murray, UT) assessment area.

MSA 41620 (SALT LAKE CITY-MURRAY, UT) – FULL SCOPE REVIEW

PERFORMANCE CONTEXT

The following demographic and economic information was used to describe this assessment area and to evaluate the context in which GS Bank operated. The information was obtained from publicly available sources, including the 2020 U.S. Census, BLS, D&B, FFIEC, and HUD.

Demographic Characteristics

According to the 2020 U.S. Census, the population of this assessment area was 1,300,293. This assessment area consisted of 282 census tracts, of which 6 or 2.1% were low-income, 62 or 22.0% were moderate-income, 127 or 45.0% were middle-income, 82 or 29.1% were upper-income, and 5 or 1.8% were of unknown-income.

Income Characteristics

Based on the 2020 U.S. Census, this assessment area had 293,242 families, of which 17.4% were low-income (5.4% of which were below the poverty level), 19.1% were moderate-income, 23.2% were middle-income, and 40.3% were upper-income.

The table below depicts the FFIEC MFIs for this assessment area.

Median Family Income Change			
Area	2015 MFI	2020 MFI	Percent Change
Assessment Area	\$79,315	\$89,917	13.4
Salt Lake County, UT	\$78,719	\$90,815	15.4
Tooele County, UT	\$75,714	\$83,730	10.6
Summit County, UT	\$111,070	\$119,592	7.7
MSA 41620 (Salt Lake City-Murray, UT)	\$78,501	\$90,360	15.1
Non-Metropolitan UT	\$69,914	\$72,701	4.0
State of UT	\$75,188	\$84,590	12.5

Source: 2015 ACS; 2020 U.S. Census; MFIs have been inflation-adjusted and are expressed in 2020 dollars.

Housing Characteristics

Based on the 2020 U.S. Census data, this assessment area had 455,464 housing units, of which 63.1% were owner-occupied, 28.9% were rental, and 8.0% were vacant. Of the total housing units, 1.8% were located in low-income census tracts, 23.5% in moderate-income census tracts, 44.7% in middle-income census tracts, 29.9% in upper-income census tracts, and 0.1% in unknown-income census tracts. In low-income census tracts, 26.6% of housing units were owner-occupied, 64.6% were rental units, and 8.8% were vacant. In moderate-income census tracts, 48.8% of housing units were owner-occupied, 44.6% were rental units, and 6.6% were vacant.

The median age of housing stock in this assessment area was 40 years old, with 10.7% of the stock built before 1950. The median age of housing stock was 38 years in low-income tracts and 49 years in moderate-income tracts. The median housing value in this assessment area was \$334,670 with an affordability ratio of 23.2. The median gross rent in the assessment area was \$1,175 per month.

The table below depicts the housing characteristics in this assessment area.

Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$334,670	23.2	\$1,175
Salt Lake County, UT	\$336,100	23.0	\$1,176
Summit County, UT	\$678,500	15.8	\$1,477
Tooele County, UT	\$236,600	32.4	\$951
MSA 41620 (Salt Lake City-Murray, UT)	\$329,216	23.4	\$1,170
Non-Metropolitan NY	\$231,145	27.0	\$843
State of UT	\$305,400	24.3	\$1,090
<i>Source: 2020 U.S. Census</i>			

Housing Cost Burden

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's data, within the assessment area, 41.2% of all rental households had rental costs that exceeded 30% of their incomes, 79.2% of low-income rental households had rental costs that exceeded 30.0% of their income, and 44.1% of moderate-income rental households had rental costs that exceeded 30.0% of their income.

According to HUD's data, within this assessment area, 18.7% of homeowners had housing costs that exceeded 30.0% of their incomes, 66.3% of low-income homeowners had housing costs that exceeded 30.0% of their income, and 37.2% of moderate-income homeowners had housing costs that exceeded 30.0% of their income.

Additional housing cost data is provided in the following table.

Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	79.2%	44.1%	41.2%	66.3%	37.2%	18.7%
Salt Lake County, UT	80.1%	44.5%	41.7%	66.7%	37.6%	18.8%
Tooele County, UT	58.0%	38.3%	31.0%	63.6%	31.1%	15.6%
Summit County, UT	61.1%	18.9%	29.1%	61.9%	45.2%	20.5%
Non-Metropolitan UT	69.1%	24.6%	35.9%	53.2%	28.7%	17.5%
MSA 41620 (Salt Lake City-Murray, UT)	79.5%	44.3%	41.5%	66.5%	37.1%	18.6%
State of UT	77.1%	40.0%	40.7%	61.5%	35.6%	17.9%
<i>*Cost Burden is housing cost that equals 30.0% or more of household income</i>						
<i>Source: HUD, 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Labor, Employment and Economic Characteristics

According to D&B, there were 60,996 businesses operating in this assessment area in 2023, of which 2.5% were located in low-income census tracts and 17.0% were located in moderate-income census tracts. Of the

total businesses operating in the assessment area, 90.6% were small businesses with GARs of \$1.0 million or less, of which 2.3% were located in low-income census tracts and 16.4% were located in moderate-income census tracts.

According to BLS, unemployment in this assessment area was 2.4% in 2022, and increased to 2.7% in 2023. The state of Utah had an unemployment rate of 2.4% in 2022 and increased to 2.6% in 2023.

Unemployment Rates		
Area	2022	2023
Assessment Area	2.4%	2.7%
Salt Lake County, UT	2.4%	2.7%
Summit County, UT	2.2%	2.4%
Tooele County, UT	2.6%	2.8%
MSA 41620 (Salt Lake City-Murray, UT)	2.4%	2.7%
Non-Metropolitan UT	2.9%	2.9%
State of UT	2.4%	2.6%
Source: BLS, Local Area Unemployment Statistics		

Additional performance context for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	6	2.1	4,276	1.5	770	18.0	51,158	17.4
Moderate	62	22.0	61,728	21.1	6,885	11.2	55,964	19.1
Middle	126	44.7	135,330	46.1	5,931	4.4	67,888	23.2
Upper	83	29.4	91,818	31.3	2,321	2.5	118,232	40.3
Unknown	5	1.8	90	0	10	11.1	0	0
Total Assessment Area	282	100.0	293,242	100.0	15,917	5.4	293,242	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low	8,116	2,160	0.8	26.6	5,239	64.6	717	8.8
Moderate	106,964	52,196	18.2	48.8	47,714	44.6	7,054	6.6
Middle	202,078	133,420	46.4	66.0	57,294	28.4	11,364	5.6
Upper	138,053	99,505	34.6	72.1	21,164	15.3	17,384	12.6
Unknown	253	6	0	2.4	247	97.6	0	0
Total Assessment Area	455,464	287,287	100.0	63.1	131,658	28.9	36,519	8.0
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,408	2.4	1,169	2.2	230	4.9	9	1.3
Moderate	9,971	17.0	8,752	16.4	1,134	24.1	85	12.1
Middle	25,754	43.9	23,300	43.7	2,192	46.7	262	37.2
Upper	20,894	35.6	19,561	36.7	993	21.1	340	48.2
Unknown	655	1.1	499	0.9	147	3.1	9	1.3
Total Assessment Area	58,682	100.0	53,281	100.0	4,696	100.0	705	100.0
	% of Total Businesses:			90.8		8.0		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	8	1.9	8	2.0	0	0	0	0
Moderate	46	11.1	45	11.1	1	8.3	0	0
Middle	182	43.8	174	43.1	8	66.7	0	0
Upper	179	43.0	176	43.6	3	25.0	0	0
Unknown	1	0.2	1	0.2	0	0	0	0
Total Assessment Area	416	100.0	404	100.0	12	100.0	0	0
% of Total Farms:				97.1		2.9		0

Source: 2023 FFIEC Census data and 2023 D&B data

Community Contacts

Examiners conducted community contact interviews with two representatives from organizations that serve this assessment area. The first community contact interview was held with an organization providing support in Summit County, UT, which serves 2,600 low-income individuals annually. The organization operates a food pantry to provide emergency food services to low-income households and individuals. The organization also offers counseling for rental and mortgage assistance, utility assistance, homebuyer education, financial education, and mentoring services. The representative stated that while UT had a low unemployment rate, only low paying jobs were available which caused many individuals to work multiple jobs to cover increasing living costs. Homebuyers also struggle housing affordability. The representative noted that more affordable housing, specifically multifamily housing, support for first-time homebuyers, and financial literacy for credit, budgeting, and bank products are community needs.

The second community contact interview was with a representative from a Salt Lake County-based organization that focuses on economic development within this assessment area. The organization oversees redevelopment projects and provides free small business assistance. The contact stated that prior to 2020, credit was much more obtainable; however, SBA financing has now become significantly harder to access. The cost of living increased dramatically over the past four years, which was caused by an influx of individuals to the area brought on by the COVID-19 pandemic. The substantial increase in housing and labor costs have also negatively impacted small businesses. The representative identified the need for small business-related staffing and assistance.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Loan, Investment, and Service Activities

The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.

Community Development Loans

Community development lending totaled 7 loans for \$98.1 million in this assessment area. This lending level represented an annualized performance over 24 months of 3.5 loans totaling \$49.0 million. Compared to the previous evaluation, when the bank had an annualized performance of 3.3 loans for \$40.0 million, performance increased 6.1% by number of loans and 22.5% by dollar volume.

The table below illustrates the bank's community development loan activity by year and purpose.

Community Development Loans										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
2022	4	26,763	0	0	0	0	0	0	4	26,763
2023	3	71,305	0	0	0	0	0	0	3	71,305
Total	7	98,068	0	0	0	0	0	0	7	98,068

Source: Bank data, January 1, 2022 to December 31, 2023

Below is an example of the bank's community development loans within this assessment area.

- In 2022, the bank made a \$10.3 million loan to fund a new construction of a multifamily building. This project included the construction of a 66-unit, 100% affordable permanent supportive housing complex for formerly homeless individuals. The project also funded the redevelopment of the vacant Harris Elementary School as a Community Resource Center to support the residents of the housing complex and the local community within Tooele County.

Qualified Investments and Grants

In this assessment area, the bank made 36 qualified investments totaling approximately \$405.9 million, which included 7 new investments totaling \$237.1 million, 18 prior period investments with a current balance of \$140.1 million, and 11 investments in the BSRA totaling \$28.7 million. The bank also made 14 grants totaling \$2.8 million. This activity represented an overall annualized performance over 24 months of 18 investments and 7 grants with an annualized total of \$204.3 million. The bank's total annualized dollar volume performance increased significantly from the bank's last evaluation's annualized dollar volume of \$90.0 million.

The tables below illustrate the bank's community development investment and grant activity by year and purpose.

Qualified Investments										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
Prior Period	17	122,978	0	0	0	0	1	17,146	18	140,124
2022	2	58,540	0	0	0	0	0	0	2	58,540
2023	5	178,516	0	0	0	0	0	0	5	178,516
BSRA	9	12,940	0	0	2	15,755	0	0	11	28,695
Total	33	372,974	0	0	2	15,755	1	17,146	36	405,875
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>										

Qualified Grants										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
2022	0	0	3	155	0	0	0	0	3	155
2023	0	0	4	299	2	2,138	2	175	8	2,612
BSRA	0	0	3	25	0	0	0	0	3	25
Total	0	0	10	479	2	2,138	2	175	14	2,792
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>										

Below are examples of the bank's qualified investments and grants within the assessment area.

- In 2023, the bank provided a LIHTC investment of \$20.6 million to finance the construction of a 123-unit, mixed-income affordable housing project in Park City, UT. The project required 80.0% of the units to be affordable to households earning up to 60.0% of AMI, thereby promoting affordable housing.
- In 2023, the bank maintained a \$17.1 million prior period investment where proceeds were used to develop a mixed-use, mixed-income, development project for 2 buildings in a low-income section

of Salt Lake City, UT. This project consisted of affordable residential rental units, of which 44.7% of the units were affordable. Additionally, the project included ground floor commercial space and co-working space which helped to bring jobs to the area.

Community Development Services

The bank conducted 19 qualified community service events in this assessment area, primarily addressing community service needs. This represented an overall annualized performance over 24 months of 9.5 services. This service level also included the participation of 172 employee volunteers. When compared to the last evaluation's annualized performance of 8.3 services, this represented a slight increase. Overall, the bank's qualified community development services consisted of a variety of events related to technical assistance and financial literacy seminars, as well as board and committee membership.

The table below illustrates the bank's community development services by year and purpose.

Community Development Services					
Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	0	5	1	0	6
2023	0	7	4	0	11
BSRA	0	2	0	0	2
Total	0	14	5	0	19
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>					

Below are examples of the bank's community development services within this assessment area.

- Throughout 2022 and 2023, a GS Bank Managing Director served on the board of directors for an organization that specialized in providing loans to small businesses in LMI communities.
- Throughout 2022 and 2023, a total of 134 employees volunteered at 4 events sponsored by an organization that provided financial education and workforce readiness programs targeted to LMI youths.

Investment, Loan, and Service Initiatives

The bank extensively used innovative or complex qualified investments, community development loans, or community development services. The bank's investment, loan, and service initiatives in this assessment area were consistent with those discussed at the institution level.

Responsiveness to Community Development Needs

The bank exhibited excellent responsiveness to credit and community economic development needs in this assessment area. The bank's responsiveness to community development needs in this assessment area was consistent with those discussed at the institution level.

OTHER ACTIVITIES

As permitted under the FFIEC's Wholesale/Limited Purpose CRA 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 BSRAs. GS Bank adequately addressed the needs of its assessment areas and the BSRAs and is receiving credit for its other activities.

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. GS Bank provided \$442.6 million in community development loans, \$2.5 billion in qualified investments, \$54.4 million in philanthropic grants, and 63 community development services areas outside its assessment areas and BSRAs. The largest share of community development loans was directed towards economic development, and a significant portion of investments were directed towards affordable housing, with 4 loans for 44.4% by number and \$212.0 million or 47.9% by dollar amount for economic development, and 34 community development investments for 66.7% by number and \$2.3 billion or 91.6% by dollar amount for affordable housing.

The table below illustrates the bank's community development loan and investment activity in the area outside the bank's assessment areas and BSRAs by primary purpose designation.

Community Development Loans and Qualified Investments						
Designation	Loans		Investments		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)
Affordable Housing	3	115,638	34	2,278,351	37	2,393,989
Community Service	2	115,000	2	6,500	4	121,500
Economic Development	4	212,000	4	21,000	8	233,000
Revitalize and Stabilize	0	0	11	180,091	11	180,091
Total	9	442,638	51	2,485,942	60	2,928,580

Source: Bank data January 1, 2022 to December 31, 2023

Community Development Lending

The bank made a high level of community development loans. During the evaluation period, GS Bank originated 9 community development loans totaling \$442.6 million that benefited borrowers and markets outside of its assessment areas and BSRAs.

By number and dollar volume, the largest proportion of GS Bank's efforts focused on economic development activities. The following are examples of community development loans that were particularly responsive to community credit needs that GS Bank originated outside its assessment areas and BSRAs.

- In 2023, GS Bank provided a \$95.0 million loan to finance loans to LMI students attending skills-based vocational programs in various locations nationwide.
- In 2022, GS Bank provided a \$56.1 million loan to finance a 250-unit affordable housing project

located in a low-income census tract in Atlanta, Georgia.

- In 2023, GS Bank provided \$5.0 million loan facility to a CDFI to support their end loans to underserved, rural small businesses owned by low-income individuals in Arkansas, Mississippi, Alabama, Georgia, Tennessee, and Missouri.

Qualified Investments

In the area outside of its assessment areas and BSRAs, GS Bank held 51 investments worth \$2.5 billion at the close of the evaluation period.

GS Bank made extensive use of innovative and complex investments to support community development initiatives. The investments included 25 LIHTCs totaling \$1.1 billion, 44.0% of the dollar amount of the total investments were in the area outside of the bank's assessment areas and BSRAs. The LIHTC projects were located in a variety of states, including Illinois, Virginia, Georgia, and Connecticut.

The bank exhibited excellent responsiveness to credit and community development needs outside of its assessment areas and BSRAs. The bank sought investment opportunities tailored to the needs of various geographical areas nationwide. In addition to the significant investments in LIHTC projects for affordable housing, the bank's activities included revitalization and stabilization initiatives in downtown Baltimore, MD, New Haven, CT, Philadelphia, PA, and Washington, D.C.

GS Bank made 111 philanthropic grants outside of its assessment areas and BSRAs totaling \$54.4 million. The table below illustrates the bank's community development grant activity in these areas by primary purpose designation.

Community Development Grants		
Community Development Purpose	#	\$(000's)
Affordable Housing	11	1,435
Community Services	65	8,887
Economic Development	30	42,788
Revitalize and Stabilize	5	1,297
Total	111	54,407
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>		

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

- In 2022, the bank invested \$89.0 million in LIHTC to finance the new construction of a 100% affordable housing project in Elk Grove, California.
- In 2023, the bank invested \$454.0 million to finance the acquisition and preservation of a portfolio of over 10,000 affordable housing units.
- In 2023, the GS Bank provided a \$2.9 million grant to a non-profit venture economic development organization in Cleveland, Ohio whose mission includes providing early-stage capital and services to tech startups and small businesses.

- In 2023, the bank provided a \$7.0 million grant to a nonprofit in Boston, Massachusetts focused on providing assistance to small business start-ups.

Community Development Services

GS Bank provided 63 community development service activities outside of its assessment areas and BSRAs. Community development services were primarily activities requiring regular participation on boards, loan committees, and advisory committees of local organizations, which benefited the needs of LMI individuals and families. The services also included providing technical assistance to nonprofits on financial literacy, education, and youth services.

The table below illustrates the bank's community development services by community development purpose.

Community Development Services	
Community Development Purpose	#
Affordable Housing	3
Community Services	47
Economic Development	12
Revitalize and Stabilize	1
Total	63
<i>Source: Bank data January 1, 2022 to December 31, 2023</i>	

Below are examples of the bank's community development services in the area outside the bank's assessment areas and BSRAs.

- Throughout 2022 and 2023, a Managing Director served on the board of directors of a Los Angeles, CA-based organization providing workforce development, job-readiness, supportive services, and paid transitional employment to individuals and families coming from homelessness.
- Throughout 2022 and 2023, a Managing Director served on the board of directors of a Dallas, TX-based organization focused on providing services and recovery assistance to homeless individuals and families.

STRATEGIC PLAN EVALUATION (2024)

THE CRA STRATEGIC PLAN PERFORMANCE IS RATED: Outstanding

On November 6, 2023 the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System approved GS Bank's request to operate under a Strategic Plan from January 1, 2024 to December 31, 2028. GS Bank's CRA performance was evaluated using the goals enumerated under the first year of its CRA Strategic Plan (Plan Year 1). The following factors summarize the bank's performance in Plan Year 1:

- The combined dollar volume of community development loans and investments was rated High Satisfactory.
- The dollar volume of community development grants was rated Outstanding.
- The number of community development services by number of employee volunteers was rated Outstanding.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Throughout Plan Year 1, GS Bank delineated the same two assessment areas. The CRA Strategic Plan included measurable goals for each assessment area.

The bank's assessment areas were in compliance with the requirements of Section 228.41 of Regulation BB. Maps illustrating the bank's assessment areas are in Appendix A.

- **New York/New Jersey Multistate Assessment Area (NY-NJ Assessment Area)** - This assessment area includes full counties within two Metropolitan Divisions (MD) under MSA 35620 (New York-Newark-Jersey City, NY-NJ).
 - MD 35614 (New York-Jersey City-White Plains, NY-NJ) – The bank takes a portion of this MD consisting of Bronx, Kings, New York, Richmond, and Queens Counties in NY; and Hudson County in NJ.
 - MD 35084 (Newark, NJ) – The bank takes a portion of this MD consisting of only Essex County in NJ.
- **Utah Assessment Area (UT Assessment Area)** - This assessment area includes full counties within MSA 41620 (Salt Lake City-Murray, UT) and one county within Non-Metropolitan UT.
 - MSA 41620 (Salt Lake City-Murray, UT) – The bank takes the entire MSA consisting of Salt Lake County and Tooele County in UT.
 - Non-Metropolitan – Summit County in UT.

The CRA Strategic Plan also provided goals for community development loans and investments originated outside the bank's assessment areas as GS Bank has significant operations outside its assessment areas. The bank's Strategic Plan indicated that deposits were derived nationwide with approximately 30.0% generated from the three states within the bank's assessment areas. The bank considered including a Broader Statewide or Regional Area ("BSRA") that would consist of the Northeast and West Regions as defined by the Census Bureau. However, according to the bank's evaluation, that geographic designation would approximately only cover 65.0% of its community development investing and lending. As such, the bank structured its Strategic

Plan to include specific minimum targets for community development activities outside its assessment areas (to include all 50 states as well as U.S. territories).

SCOPE OF EVALUATION

Procedures

To assess GS Bank's CRA performance from January 1, 2024, through December 31, 2024, examiners used the FFIEC's Strategic Plan CRA Examination Procedures to evaluate the bank's performance using goals outlined in the bank's Strategic Plan. The bank's goals include combined community development loans and investment activities, community development grants, and community development services as determined by the number of employee volunteers providing qualifying activities. The evaluation also considered the economic and financial conditions, performance context, assessment area demographics, and the credit and community development needs.

Community Development Analysis

Community development activities were analyzed from a quantitative and qualitative perspective to determine whether the activities had community development as a primary purpose and whether the community development activities benefited the bank's assessment areas or the area outside the assessment areas. Goals in the CRA Strategic Plan were established for each of the bank's assessment areas as well as for nationwide performance outside of the assessment areas. The eligibility of a loan, investment, grant, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. Investments included qualified investments made during the current evaluation period and the current book value of 20.0% of the qualified investments outstanding at the close of December 31, 2023. When appropriate, peer comparisons were conducted using annualized metrics to gauge the bank's relative performance in a particular assessment area.

Comment Letter

In 2023, GS Bank received a CRA comment letter from the National Community Reinvestment Coalition (NCRC), which is a coalition of national, regional, and local organizations focused on increasing the flow of private capital into traditionally underserved communities. This letter was in response to GS Bank's Strategic Plan proposal. The letter expressed a concern stating that without any specificity as to where or how investments will be distributed, investments and lending activity could end up being concentrated in rapidly gentrifying LMI census tracts, or otherwise concentrated in some regions, while leaving out large geographic areas that have an equal need for investment. The NCRC recommended the creation of a national community advisory board including specific and measurable commitments for rural communities and tribal communities and areas. As a result, GS Bank committed to forming a Community Advisory Council, developing a rural investment strategy, and creating a Native American advisory council. For additional information, please refer to the comment letter, which is maintained in the bank's CRA Public File.

CONCLUSIONS WITH RESPECT TO STRATEGIC PLAN PERFORMANCE

Combined Community Development Loans and Investments

In 2024, GS Bank's overall community development lending and investments in each of its delineated assessment areas reflected Outstanding performance in helping to meet the credit needs of its assessment areas. The bank made \$2.7 billion in combined community development loans and investments. This performance included approximately \$1.0 billion in community development loans and investments inside the bank's NY-NJ Assessment Area and \$140.5 million in the UT Assessment Area, each exceeding the performance goal for a rating of Outstanding. However, the bank's volume of loans and investments outside its assessment areas was \$1.6 billion, slightly below the measurable goal for Outstanding.

The table below illustrates the bank's combined community development loan and investment goals and performance inside and outside the assessment areas.

Combined Community Development Loans and Investments \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
NY-NJ	840,000	846,000	850,000	974,313
UT	110,000	125,000	140,000	140,487
AA or Other	1,225,000	1,499,000	1,775,000	1,583,531
Total	2,175,000	2,470,000	2,765,000	2,698,331
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

Community Development Grants

In 2024, GS Bank's overall community development grants reflected Outstanding performance in helping to meet the credit needs of its assessment areas.

The bank made \$55.8 million in community development grants. This performance included \$20.1 million in community development grants inside the bank's NY-NJ Assessment Area and \$2.1 million in the UT Assessment Area, each exceeding the performance goal for Outstanding. The performance in geographies outside the bank's defined assessment areas was \$33.5 million, significantly above the goal for Outstanding.

The table below illustrates the bank's community development grant goals and performance by assessment area.

Community Development Grants \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
NY-NJ	6,000	8,000	10,000	20,141
UT	600	800	1,000	2,134
AA or Other	18,400	21,200	24,000	33,517
Total	25,000	30,000	35,000	55,792
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

Community Development Services

In 2024, GS Bank's overall community development services reflected Outstanding performance in helping to meet the credit needs of its assessment areas.

Bank employees participated in 790 community development services by number of employee volunteers. This performance included 748 instances of employee participation inside the bank's assessment areas and 42 instances of employee participation outside of the bank's assessment areas. The performance within each the bank's defined assessment areas exceeded the Outstanding threshold.

The table below illustrates the bank's community development service goals and performance by assessment area.

Community Development Services by Employee Volunteers				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Number
NY-NJ	350	400	500	678
UT	20	30	50	70
AA or Other	130	170	150	42
Total	500	600	700	790
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

NY-NJ MULTISTATE METROPOLITAN AREA – FULL SCOPE REVIEW

STRATEGIC PLAN RATING FOR NY-NJ ASSESSMENT AREA: Outstanding

GS Bank's CRA performance in this assessment area was evaluated under the goals enumerated under Plan Year 1 of its CRA Strategic Plan. The following factors summarize the bank's performance in this assessment area in 2024:

- The combined dollar volume of community development loans and investments is rated Outstanding.
- The dollar volume of community development grants was rated Outstanding.
- The number of community development services by number of employee volunteers was rated Outstanding.

PERFORMANCE CONTEXT

The following demographic and economic information was used to describe this assessment area and to evaluate the context in which GS Bank operated. The information was obtained from publicly available sources, including the 2020 U.S. Census, BLS, D&B, FFIEC, and HUD.

Demographic Characteristics

According to the 2020 U.S. Census, the population of this assessment area was 10,392,772. The assessment area consisted of 2,721 census tracts, of which 374 or 13.7% were low-income, 691 or 25.4% were moderate-income, 791 or 29.1% were middle-income, 706 or 25.9% were upper-income, and 159 or 5.8% were of unknown-income.

Income Characteristics

Based on the 2020 U.S. Census, the assessment area had 2,251,181 families, of which 29.9% were low-income (13.6% of which were below the poverty level), 16.1% were moderate-income, 16.2% were middle-income, and 37.7% were upper-income.

The table below depicts the FFIEC median family incomes (MFIs) for the assessment area in 2015 and 2020.

Median Family Income Change			
Area	2015 MFI	2020 MFI	Percent Change
Assessment Area	\$65,926	\$76,676	16.3
Essex County, NJ	\$74,963	\$83,801	11.8
Hudson County, NJ	\$68,216	\$80,756	18.4
Bronx County, NY	\$42,083	\$49,624	17.9
Kings County, NY	\$58,789	\$71,985	22.5
New York County, NY	\$97,557	\$114,659	17.5
Queens County, NY	\$70,444	\$81,193	15.3
Richmond County, NY	\$93,730	\$102,502	9.4
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$73,814	\$85,483	15.8
MD 35084 (Newark, NJ)	\$98,955	\$107,827	9.0
State of NJ	\$96,513	\$104,804	8.6
State of NY	\$78,570	\$87,270	11.1

Source: 2015 ACS and 2020 U.S. Census; MFIs have been inflation-adjusted and are expressed in 2020 dollars.

Housing Characteristics

Based on the 2020 U.S. Census data, this assessment area had 4,122,541 housing units, of which 30.6% were owner-occupied, 60.2% were rental, and 9.2% were vacant. Of the total housing units, 15.4% were located in low-income census tracts, 25.3% in moderate-income census tracts, 26.2% in middle-income census tracts, 31.9% in upper-income census tracts, and 1.2% in unknown-income census tracts. In low-income census tracts, 9.5% of housing units were owner-occupied, 83.7% were rental units, and 6.8% were vacant. In moderate-income census tracts, 21.9% of housing units were owner-occupied, 70.3% were rental units, and 7.9% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 48.5% of the stock built before 1950. The median age of housing stock was 61 years in both LMI census tracts. The median housing value in this assessment area was \$591,607 with an affordability ratio of 11.4. The median gross rent in the assessment area was \$1,462 per month.

The table below depicts the housing characteristics in this assessment area.

Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$591,607	11.4	\$1,462
Essex County, NJ	\$395,900	16.2	\$1,211
Hudson County, NJ	\$400,800	18.7	\$1,450
Bronx County, NY	\$427,900	9.8	\$1,247
Kings County, NY	\$734,800	8.7	\$1,483
New York County, NY	\$1,024,500	8.8	\$1,787
Queens County, NY	\$575,600	12.5	\$1,629
Richmond County, NY	\$546,100	15.6	\$1,379
MD 35084 (Newark, NJ)	\$388,386	22.0	\$1,307
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.3	\$1,486
State of NJ	\$343,500	24.8	\$1,368
State of NY	\$325,000	21.9	\$1,315
<i>Source: 2020 U.S. Census</i>			

Housing Cost Burden

Housing costs were expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's data, within this assessment area, 47.4% of all rental households had rental costs that exceeded 30.0% of their incomes, 76.6% of low-income rental households had rental costs that exceeded 30.0% of their income, and 45.2% of moderate-income rental households had rental costs that exceeded 30.0% of their income.

According to HUD's data, within this assessment area, 32.6% of homeowners had housing costs that exceeded 30.0% of their incomes, 74.4% of low-income homeowners had housing costs that exceeded 30.0% of their income, and 51.0% of moderate-income homeowners had housing costs that exceeded 30.0% of their income.

Additional housing cost data is provided in the following table.

Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden – Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	76.6%	45.2%	47.4%	74.4%	51.0%	32.6%
Essex County, NJ	75.9%	41.4%	50.0%	84.7%	70.8%	33.3%
Hudson County, NJ	77.7%	44.8%	41.6%	84.2%	63.7%	33.3%
Bronx County, NY	76.9%	32.7%	55.1%	65.2%	44.3%	34.1%
Kings County, NY	76.7%	45.3%	48.0%	76.0%	50.1%	35.1%
New York County, NY	72.0%	51.5%	41.8%	62.5%	47.0%	21.9%
Queens County, NY	81.4%	52.2%	48.1%	73.9%	48.1%	35.2%
Richmond County, NY	72.7%	45.8%	46.2%	80.1%	50.7%	33.0%
MD 35084 (Newark, NJ)	77.6%	44.8%	47.1%	85.0%	63.2%	29.0%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.9%	46.1%	47.2%	76.1%	52.2%	32.0%
State of NJ	78.7%	47.3%	46.3%	80.9%	54.1%	28.1%
State of NY	76.4%	42.8%	46.8%	70.8%	40.8%	25.5%
<i>*Cost Burden is housing cost that equals 30.0% or more of household income Source: HUD, 2017-2021 Comprehensive Housing Affordability Strategy</i>						

Labor, Employment and Economic Characteristics

According to D&B, there were 422,152 businesses operating in this assessment area in 2024, of which 9.7% were located in low-income census tracts and 18.6% were located in moderate-income census tracts. Of the total businesses operating in the assessment area, 91.1% were small businesses with GARs of \$1.0 million or less, of which 10.0% were located in low-income census tracts and 19.3% were located in moderate-income census tracts.

In 2024, according to the BLS, unemployment in this assessment area was 5.2% and in the state of NY was 4.3%.

Unemployment Rates	
Area	2024
Assessment Area	5.2%
Essex County, NJ	5.5%
Hudson County, NJ	4.2%
Bronx County, NY	6.9%
Kings County, NY	5.4%
New York County, NY	4.8%
Queens County, NY	4.7%
Richmond County, NY	4.7%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	4.8%
MD 35084 (Newark, NJ)	4.7%
State of NJ	4.5%
State of NY	4.3%
Source: BLS, Local Area Unemployment Statistics	

Additional performance context for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	374	13.7	362,277	16.1	115,349	31.8	674,283	30.0
Moderate	691	25.4	607,302	27.0	102,824	16.9	362,051	16.1
Middle	791	29.1	644,465	28.6	57,814	9.0	365,566	16.2
Upper	706	25.9	615,642	27.3	25,195	4.1	849,281	37.7
Unknown	159	5.8	21,495	1.0	5,411	25.2	0	0
Total Assessment Area	2,721	100.0	2,251,181	100.0	306,593	13.6	2,251,181	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low	636,178	60,522	4.8	9.5	532,697	83.7	42,959	6.8
Moderate	1,042,464	227,862	18.1	21.9	732,392	70.3	82,210	7.9
Middle	1,078,275	422,755	33.5	39.2	570,010	52.9	85,510	7.9
Upper	1,315,309	542,159	43.0	41.2	610,728	46.4	162,422	12.3
Unknown	50,315	8,521	0.7	16.9	36,014	71.6	5,780	11.5
Total Assessment Area	4,122,541	1,261,819	100.0	30.6	2,481,841	60.2	378,881	9.2
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	41,131	9.7	38,321	10.0	2,562	7.4	248	7.8
Moderate	78,446	18.6	74,040	19.3	3,909	11.3	497	15.6
Middle	91,624	21.7	86,388	22.5	4,637	13.4	599	18.8
Upper	190,032	45.0	169,042	44.0	19,351	56.0	1,639	51.4
Unknown	20,919	5.0	16,635	4.3	4,076	11.8	208	6.5
Total Assessment Area	422,152	100.0	384,426	100.0	34,535	100.0	3,191	100.0
	% of Total Businesses:			91.1		8.2		0.8
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	96	10.5	92	10.3	4	16.7	0	0
Moderate	160	17.4	158	17.7	2	8.3	0	0
Middle	189	20.6	183	20.5	5	20.8	1	100.0
Upper	431	46.9	422	47.3	9	37.5	0	0
Unknown	42	4.6	38	4.3	4	16.7	0	0
Total Assessment Area	918	100.0	893	100.0	24	100.0	1	100.0
	% of Total Farms:			97.3		2.6		0.1
Source: 2024 FFIEC Census data and 2024 D&B								

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Community Development Loans and Investments

In 2024, GS Bank's community development lending and investments rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

The bank's CRA Strategic Plan included goals for the bank's defined NY-NJ Assessment Area as well as the entirety of New York State. This portion of the analysis only includes performance within the defined NY-NJ Assessment Area. For performance within that portion of New York State outside the bank's assessment area, please refer to the Combined Community Development Loans and Investments section at the CRA Strategic Plan Institution level.

In 2024, the bank made \$974.3 million in community development loans and investments, significantly exceeding the minimum established goal for Outstanding performance. This performance was driven primarily by community development loans and investments made within NYC, which totaled \$922.7 million.

The table below illustrates the bank's community development loan and investment goals for this assessment area.

Combined Community Development Loans and Investments \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
NY-NJ	840,000	846,000	850,000	974,313
Source: Bank data January 1, 2024 to December 31, 2024				

Below are examples of the bank's community development loans and investments within this assessment area.

- The bank provided a \$125.2 million letter of credit to finance the development of 385-unit mixed-use development within a low-income census tract in Queens, NYC. All units were rented below HUD's fair market rent thus providing affordable housing in this assessment area.
- The bank renewed a \$42.4 million loan which helped to support a construction project within a moderate-income census tract in Harlem. The project promoted neighborhood revitalization and economic development by promoting job growth through providing space for retail tenants and small businesses. When complete, the area will include over one million square feet of office, retail and public space.
- The bank provided a Federal and State Historic Tax Credit equity investment of \$102.6 million to finance the rehabilitation of 40 buildings totaling 664-units located in Harlem. Facilitated by the NYC Housing Authority's Permanent Affordability Commitment Together initiative, the renovation will upgrade 664 units across 40 buildings thereby preserving affordability for all units.

Community Development Grants

In 2024, GS Bank's community development grants rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

The bank made \$20.1 million in community development grants, significantly exceeding the minimum established goal for Outstanding performance, highlighting GS Bank's commitment to supporting organizations providing services to LMI individuals and families in this assessment area.

The table below illustrates the bank's community development grant goals within this assessment area.

Community Development Grants \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
NY-NJ	6,000	8,000	10,000	20,141
Source: Bank data January 1, 2024 to December 31, 2024				

Below are examples of the bank's community development grants within this assessment area.

- The bank provided a \$425,000 grant to a coalition of community groups in this assessment area. This coalition supported a variety of community services, including promoting affordable housing throughout NYC.
- The bank provided a total of \$210,000 in grants to a certified CDFI. The CDFI promoted sustainable homeownership by providing access to financial education, homeownership counseling, and affordable lending services to LMI individuals.

Community Development Services

In 2024, GS Bank's community development services rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

Bank employees participated in 678 community development services by number of employee volunteers in this assessment area, exceeding the minimum established goal for Outstanding performance.

The table below illustrates the bank's community development services goal within this assessment area.

Community Development Service by Employee Volunteers				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Number
NY-NJ	350	400	500	678
Source: Bank data January 1, 2024 to December 31, 2024				

Below is an example of the bank's community development services within this assessment area.

- A total of 181 bank employees volunteered at 15 events that supported the bank's 10,000 Small Businesses program to coach and provide technical assistance to participants that own or manage small businesses throughout NYC.
- Eleven bank employees provided job-readiness training and mentorship to low-income individuals in Bronx, NY.

- Five bank employees provided financial literacy training to high school students from an LMI area of Harlem, NY.

UTAH STATE – FULL SCOPE REVIEW

STRATEGIC PLAN RATING FOR UTAH STATE: Outstanding

GS Bank’s CRA performance in this assessment area was evaluated under the goals enumerated under Plan Year 1 of its CRA Strategic Plan. The following factors summarize the bank's performance in this assessment area in 2024:

- The combined dollar volume of community development loans and investments was rated Outstanding.
- The dollar volume of community development grants was rated Outstanding.
- The number of community development services was rated Outstanding.

PERFORMANCE CONTEXT

The following demographic and economic information were used to describe this assessment area and to evaluate the context in which GS Bank operated. The information was obtained from publicly available sources, including the 2020 U.S. Census, BLS, D&B, FFIEC, and HUD.

Demographic Characteristics

According to the 2020 U.S. Census, the population of this assessment area was 1,300,293. This assessment area consisted of 282 census tracts, of which 6 or 2.1% were low-income, 62 or 22.0% were moderate-income, 127 or 45.0% were middle-income, 82 or 29.1% were upper-income, and 5 or 1.8% were of unknown-income.

Income Characteristics

Based on the 2020 U.S. Census, this assessment area had 293,242 families, of which 17.4% were low-income (5.4% of which were below the poverty level), 19.1% were moderate-income, 23.2% were middle-income, and 40.3% were upper-income.

The table below depicts the FFIEC MFIs for this assessment area.

Median Family Income Change			
Area	2015 MFI	2020 MFI	Percent Change
Assessment Area	\$79,315	\$89,917	13.4
Salt Lake County, UT	\$78,719	\$90,815	15.4
Tooele County, UT	\$75,714	\$83,730	10.6
Summit County, UT	\$111,070	\$119,592	7.7
MSA 41620 (Salt Lake City-Murray, UT)	\$78,501	\$90,360	15.1
Non-Metropolitan UT	\$69,914	\$72,701	4.0
State of UT	\$75,188	\$84,590	12.5
<i>Source: 2015 ACS; 2020 U.S. Census; MFIs have been inflation-adjusted and are expressed in 2020 dollars.</i>			

Housing Characteristics

Based on the 2020 U.S. Census data, this assessment area had 455,464 housing units, of which 63.1% were owner-occupied, 28.9% were rental, and 8.0% were vacant. Of the total housing units, 1.8% were located in low-income census tracts, 23.5% in moderate-income census tracts, 44.7% in middle-income census tracts, 29.9% in upper-income census tracts, and 0.1% in unknown-income census tracts. In low-income census tracts, 26.6% of housing units were owner-occupied, 64.6% were rental units, and 8.8% were vacant. In moderate-income census tracts, 48.8% of housing units were owner-occupied, 44.6% were rental units, and 6.6% were vacant.

The median age of housing stock in this assessment area was 40 years old, with 10.7% of the stock built before 1950. The median age of housing stock was 38 years in low-income tracts and 49 years in moderate-income tracts. The median housing value in this assessment area was \$334,670 with an affordability ratio of 23.2. The median gross rent in the assessment area was \$1,175 per month.

The table below depicts the housing characteristics in this assessment area.

Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$334,670	23.2	\$1,175
Salt Lake County, UT	\$336,100	23.0	\$1,176
Summit County, UT	\$678,500	15.8	\$1,477
Tooele County, UT	\$236,600	32.4	\$951
MSA 41620 (Salt Lake City-Murray, UT)	\$329,216	23.4	\$1,170
Non-Metropolitan NY	\$230,109	27.0	\$844
State of UT	\$305,400	24.3	\$1,090
<i>Source: 2020 U.S. Census</i>			

Housing Cost Burden

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD's data, within the assessment area, 41.2% of all rental households had rental costs that exceeded 30.0% of their incomes, 79.2% of low-income rental households had rental costs that exceeded 30.0% of their income, and 44.1% of moderate-income rental households had rental costs that exceeded 30.0% of their income.

According to HUD's data, within this assessment area, 18.7% of homeowners had housing costs that exceeded 30.0% of their incomes, 66.3% of low-income homeowners had housing costs that exceeded 30.0% of their income, and 37.2% of moderate-income homeowners had housing costs that exceeded 30.0% of their income.

Additional housing cost data is provided in the following table.

Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	79.2%	44.1%	41.2%	66.3%	37.2%	18.7%
Salt Lake County, UT	80.1%	44.5%	41.7%	66.7%	37.6%	18.8%
Tooele County, UT	58.0%	38.3%	31.0%	63.6%	31.1%	15.6%
Summit County, UT	61.1%	18.9%	29.1%	61.9%	45.2%	20.5%
Non-Metropolitan UT	69.1%	24.6%	35.9%	53.2%	28.7%	17.5%
MSA 41620 (Salt Lake City-Murray, UT)	79.5%	44.3%	41.5%	66.5%	37.1%	18.6%
State of UT	77.1%	40.0%	40.7%	61.5%	35.6%	17.9%
*Cost Burden is housing cost that equals 30.0% or more of household income Source: HUD, 2017-2021 Comprehensive Housing Affordability Strategy						

Labor, Employment and Economic Characteristics

According to D&B, there were 58,682 businesses operating in this assessment area in 2024, of which 2.4% were located in low-income census tracts and 17.0% were located in moderate-income census tracts. Of the total businesses operating in the assessment area, 90.8% were small businesses with GARs of \$1.0 million or less, of which 2.2% were located in low-income census tracts and 16.4% were located in moderate-income census tracts.

In 2024, according to the BLS, unemployment rate was 3.2% in both this assessment area and in the state of UT.

Unemployment Rates	
Area	2024
Assessment Area	3.2%
Salt Lake County, UT	3.2%
Summit County, UT	2.9%
Tooele County, UT	3.2%
MSA 41620 (Salt Lake City-Murray, UT)	3.2%
Non-Metropolitan UT	3.3%
State of UT	3.2%
Source: BLS, Local Area Unemployment Statistics	

Additional performance context for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	6	2.1	4,276	1.5	770	18.0	51,158	17.4
Moderate	62	22.0	61,728	21.1	6,885	11.2	55,964	19.1
Middle	126	44.7	135,330	46.1	5,931	4.4	67,888	23.2
Upper	83	29.4	91,818	31.3	2,321	2.5	118,232	40.3
Unknown	5	1.8	90	0	10	11.1	0	0
Total Assessment Area	282	100.0	293,242	100.0	15,917	5.4	293,242	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low	8,116	2,160	0.8	26.6	5,239	64.6	717	8.8
Moderate	106,964	52,196	18.2	48.8	47,714	44.6	7,054	6.6
Middle	202,078	133,420	46.4	66.0	57,294	28.4	11,364	5.6
Upper	138,053	99,505	34.6	72.1	21,164	15.3	17,384	12.6
Unknown	253	6	0	2.4	247	97.6	0	0
Total Assessment Area	455,464	287,287	100.0	63.1	131,658	28.9	36,519	8.0
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	1,408	2.4	1,169	2.2	230	4.9	9	1.3
Moderate	9,971	17.0	8,752	16.4	1,134	24.1	85	12.1
Middle	25,754	43.9	23,300	43.7	2,192	46.7	262	37.2
Upper	20,894	35.6	19,561	36.7	993	21.1	340	48.2
Unknown	655	1.1	499	0.9	147	3.1	9	1.3
Total Assessment Area	58,682	100.0	53,281	100.0	4,696	100.0	705	100.0
	% of Total Businesses:			90.8		8.0		1.2
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	8	1.9	8	2.0	0	0	0	0
Moderate	46	11.1	45	11.1	1	8.3	0	0
Middle	182	43.8	174	43.1	8	66.7	0	0
Upper	179	43.0	176	43.6	3	25.0	0	0
Unknown	1	0.2	1	0.2	0	0	0	0
Total Assessment Area	416	100.0	404	100.0	12	100.0	0	0
% of Total Farms:				97.1		2.9		0

Source: 2024 FFIEC Census data and 2024 D&B data

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Community Development Loans and Investments

In 2024, GS Bank's community development lending and investments rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

The bank made \$140.5 million in community development loans and investments, exceeding the minimum established goal for Outstanding performance.

The table below illustrates the bank's community development loan and investment goals for this assessment area.

Community Development Loans and Investments \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
UT	110,000	125,000	140,000	140,487
Source: Bank data January 1, 2024 to December 31, 2024				

Below are examples of the bank's community development loans and investments within the assessment area.

- The bank made a \$7.5 million construction loan to finance the development of 26,986 square feet of co-working space located in a mixed-use, mixed-income, transit-oriented development project in Salt Lake City. The development will also include 126 residential units affordable to households earning between 40.0% to 80.0% of the AMI.
- All of the bank's investments were used to build properties that qualified for LIHTC, which supported affordable housing for LMI individuals.

Community Development Grants

In 2024, GS Bank's community development grants rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

The bank made \$2.1 million in community development grants, significantly exceeding the minimum established goal for Outstanding performance.

The table below illustrates the bank's community development grant's goal within this assessment area.

Community Development Grants \$(000's)				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
UT	600	800	1,000	2,134
Source: Bank data January 1, 2024 to December 31, 2024				

Below are examples of the bank’s community development grants within this assessment area.

- The bank provided a \$1.2 million grant through the 10,000 Small Businesses program to a community college foundation in this assessment area. This program focused on helping small businesses grow and create jobs by providing them with access to business education, capital and business support services.
- The bank provided a \$100,000 grant to an organization that promoted community development within this assessment area. This organization promoted affordable housing by providing access to financial education, homeownership counseling, and affordable lending services to LMI individuals.

Community Development Services

In 2024, GS Bank’s community development services rating reflected Outstanding performance in helping to meet the credit needs of this assessment area.

Bank employees participated in 70 community development services by number of employee volunteers in this assessment area, exceeding the minimum established goal for Outstanding performance.

The table below illustrates the bank’s community development services goal within this assessment area.

Community Development Service by Employee Volunteers				
2024 Strategic Plan Goals				Performance
Assessment Area	Low Satisfactory	High Satisfactory	Outstanding	Number
UT	20	30	50	70
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

Below is an example of the bank’s community development service events within this assessment area.

- A total of 65 bank employees volunteered at 2 events to support the 10,000 Small Businesses Program to coach and provide small business technical assistance to participants.
- A bank employee served on the board of directors for an organization in Salt Lake City that provided housing and mental health services to the homeless.

AREA OUTSIDE ASSESSMENT AREAS

GS Bank's CRA nationwide performance in the area outside the bank's assessment areas was evaluated under the goals enumerated under Plan Year 1 of its CRA Strategic Plan. The following factors summarize the bank's performance in this area in 2024:

- The combined dollar volume of community development loans and investments was rated High Satisfactory.
- The dollar volume of community development grants was rated Outstanding.
- The number of community development services was below the rating of Low Satisfactory.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Community Development Loans and Investments

In 2024, GS Bank's community development lending and investments rating reflected High Satisfactory performance in helping to meet the credit needs of the area outside the bank's assessment areas.

The bank made \$1.6 billion in community development loans and investments, exceeding the minimum established goal for High Satisfactory performance.

The table below illustrates the bank's community development loan and investment goals for this area.

Community Development Loans and Investments				
\$(000's)				
2024 Strategic Plan Goals				Performance
Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
AA or Other	1,225,000	1,499,000	1,775,000	1,583,531
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

Below are examples of the bank's community development loans and investments within the area outside the bank's assessment areas.

- The bank made a \$55.0 million loan to finance a 381-unit affordable housing project located in an LMI area of Austin, Texas.
- The bank made a \$30.0 million loan to finance the installation of community-based solar arrays concentrated in LMI neighborhoods across multiple states, allowing low-income households to lower their utility bills.

Community Development Grants

In 2024, GS Bank's community development grants rating reflected Outstanding performance in helping to meet the credit needs of the area outside the bank's assessment areas.

The bank made \$33.5 million in community development grants, significantly exceeding the minimum established goal for Outstanding performance.

The table below illustrates the bank's community development grant's goal in the area outside the bank's assessment areas.

Community Development Grants \$(000's)				
2024 Strategic Plan Goals				Performance
Area	Low Satisfactory	High Satisfactory	Outstanding	Volume
AA or Other	18,400	21,200	24,000	33,517
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

Below are examples of the bank's community development grants within this area.

- The bank provided a \$2.9 million grant to a nonprofit organization that provided supportive services to small business entrepreneurs in areas of concentrated poverty and low income in inner cities nationwide.
- The bank provided a \$1.1 million grant to an initiative in southern California that promoted workforce development.

Community Development Services

In 2024, GS Bank's community development services in areas outside of its assessment areas were rated as a Needs to Improve, as the bank's performance did not meet the Low Satisfactory goal. Bank employees participated in 42 community development services by number of employee volunteers in this area.

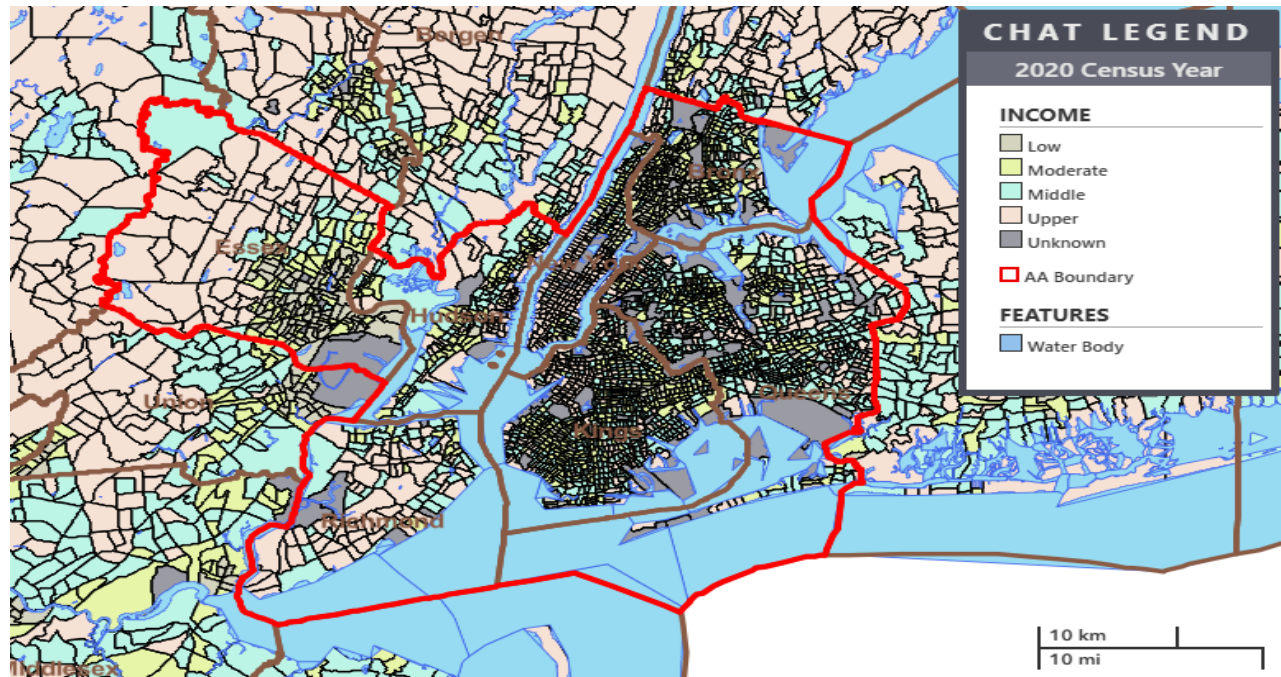
The table below illustrates the bank's community development services goal within the area outside of the bank's assessment areas.

Community Development Service by Employee Volunteers				
2024 Strategic Plan Goals				Performance
Area	Low Satisfactory	High Satisfactory	Outstanding	Number
AA or Other	130	170	150	42
<i>Source: Bank data January 1, 2024 to December 31, 2024</i>				

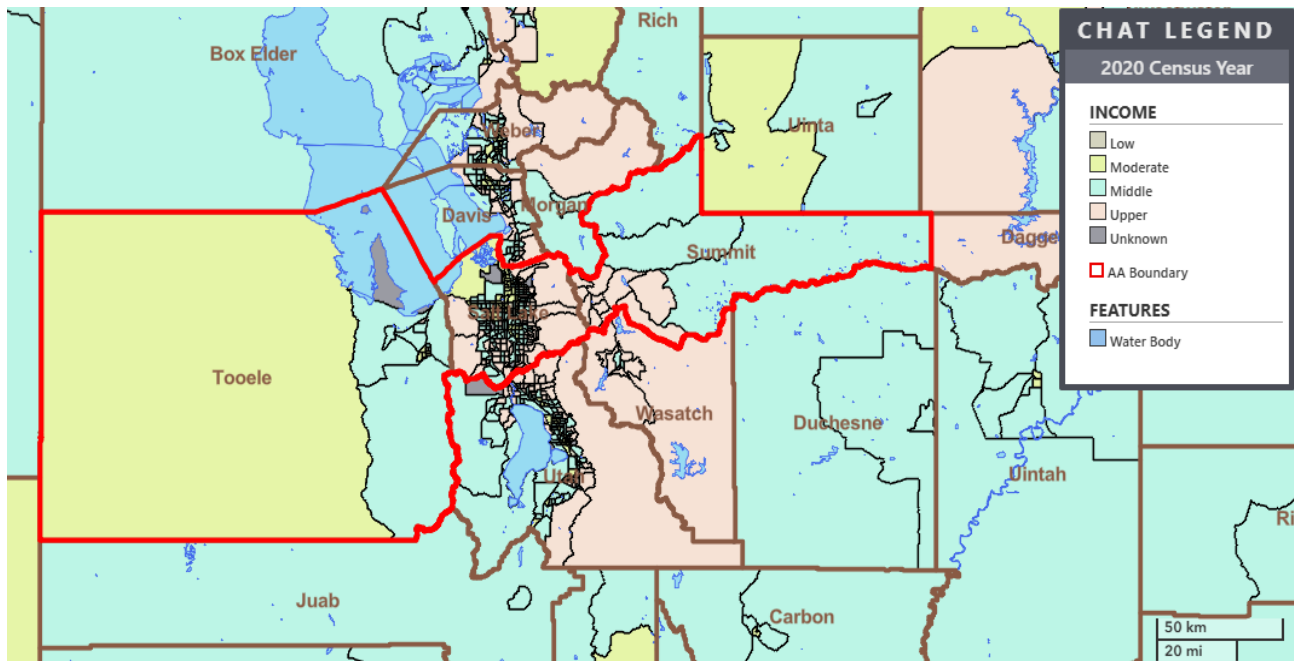
Below are examples of the bank's community development service events in the area outside of bank's assessment areas.

- A bank employee served on the board of directors for an organization in Chicago, Illinois focused on improving educational opportunities for low-income individuals.
- A bank employee served on the board of directors for an organization in Los Angeles, California that provided housing and case management services for individuals and families coming from homelessness.

APPENDICES
APPENDIX A – ASSESSMENT AREA MAPS
NY-NJ ASSESSMENT AREA



UTAH ASSESSMENT AREA



APPENDIX B – SCOPE OF EVALUATION

SCOPE OF EVALUATION			
TIME PERIOD REVIEWED:	Wholesale Bank: January 1, 2022 – December 31, 2023 Strategic Plan: January 1, 2024 – December 31, 2024		
FINANCIAL INSTITUTION:	Goldman Sachs Bank USA		
PRODUCTS REVIEWED:	Community Development Activities (Loans, Investments, Grants, and Services)		
AFFILIATE(S):	None		
AFFILIATE RELATIONSHIP:	N/A		
PRODUCTS REVIEWED	N/A		
LIST OF ASSESSMENT AREAS AND TYPE OF EVALUATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
NY-NJ MULTISTATE	Full Scope Review	None	None
UTAH	Full Scope Review	None	None

APPENDIX C – SUMMARY OF ASSESSMENT AREA RATINGS

WHOLESALE BANK			
ASSESSMENT AREA	LENDING TEST RATING	INVESTMENT TEST RATING	SERVICE TEST RATING
NY-NJ MULTISTATE	Outstanding	Outstanding	Outstanding
UTAH	Outstanding	Outstanding	Outstanding

CRA STRATEGIC PLAN (PLAN YEAR 1)			
ASSESSMENT AREA	LENDING & INVESTMENT RATING	GRANTS RATING	SERVICE RATING
NY-NJ MULTISTATE	Outstanding	Outstanding	Outstanding
UTAH	Outstanding	Outstanding	Outstanding
AA or Other	High Satisfactory	Outstanding	Needs to Improve

APPENDIX D – 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 subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All Agencies have adopted the following language. 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 GAR of \$1.0 million or less; or activities that revitalize or stabilize LMI 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 low- or moderate-income 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: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and

total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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 the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, 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: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100.0% tabulations, the count of households always equals the count of occupied housing units.

Limited scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50.0% of the area median income, or a median family income that is less than 50.0%, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of an MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

Middle-income: Individual income that is at least 80.0% and less than 120.0% of the area median income, or a median family income that is at least 80.0% and less than 120.0%, in the case of a geography.

Moderate-income: Individual income that is at least 50.0% and less than 80.0% of the area median income, or a median family income that is at least 50.0% and less than 80.0%, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Federal Financial Institutions Examination Council's (FFIEC) Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1.0 million or less and typically are either secured by non-farm or non-residential 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.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the instructions for the Call Report. These loans have original amounts of \$500,000.0 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is more than 120.0% of the area median income, or a median family income that is more than 120.0%, in the case of a geography.