



VERIFICATION STATEMENT WATER WITHDRAWAL

Bureau Veritas North America (BVNA) was engaged to conduct an independent verification of the water withdrawal reported by Goldman Sachs for the period of January 1, 2018 through December 31, 2018. The verification was carried out to provide a limited level of assurance. This Verification Statement applies to the related information included within the scope of work described below.

The determination of the water withdrawal is the sole responsibility of Goldman Sachs. BVNA was not involved in determining the water withdrawal. Our sole responsibility was to provide independent verification on the accuracy of the water withdrawal information reported, and on the underlying systems and processes used to collect, analyze and review the information.

Boundaries of the reported data covered by the verification:

- Operational Control
- Worldwide
- Exclusions from the scope of the reporter's data assertion:
 - Data outside the defined assurance period of calendar year 2018

Data verified:

- **Water Withdrawal:** 268 million gallons

Data and information supporting the water withdrawal assertion were historical in nature.

Period covered by verification:

- January 1, 2018 through December 31, 2018

Reporting Protocols against which verification was conducted:

- CDP Guidance for Companies Reporting on Water on Behalf of Investors and Supply Chain Members 2018 **(Water Withdrawal)**

Verification Protocols used to conduct the verification:

- International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board.

Level of Assurance and Qualifications:

- Limited Assurance Level
- Materiality Level: $\pm 5\%$

GHG Verification Methodology:

- Interviews with relevant personnel of Goldman Sachs and their consultant;
- Review of documentary evidence produced by Goldman Sachs;

Bureau Veritas North America, Inc.

Health, Safety and Environmental Services

2430 Camino Ramon, Suite 122

San Ramon, California 94583

Main : (925) 426.2600

Fax : (925) 426.0106

www.BureauVeritasHSE.com



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- Review of Goldman Sachs' data and information systems and methodology for collection, aggregation, analysis and review of information used to determine water withdrawal; and
- Audit of samples of data used by Goldman Sachs to determine water withdrawal.

Assurance Opinion:

Based on the results of our verification process, there is no evidence that the water withdrawal assertion shown above:

- is not materially correct;
- is not a fair representation of the water withdrawal data and information; and
- has not been prepared in accordance with the CDP Guidance for Companies Reporting on Water on Behalf of Investors and Supply Chain Members 2018.

It is our opinion that Goldman Sachs has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of water withdrawal for the stated period and boundaries.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 180 years history in providing independent assurance services.

No member of the verification team has a business relationship with Goldman Sachs, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

BVNA has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of BVNA standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Trevor A. Donaghu, Lead Verifier
Program Manager
Sustainability and Climate Change Services
Bureau Veritas North America, Inc.

David Reilly
Lead Verifier , Principal Consultant
Sustainability and Climate Change Services
Bureau Veritas North America, Inc.

April 2, 2019

This verification statement, including the opinion expressed herein, is provided to Goldman Sachs and is solely for the benefit of Goldman Sachs in accordance with the terms of our agreement. We consent to the release of this statement by you to the CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.