**Goldman Sachs Renewable Power**

**Issue date:** 10-02-2020  
**Maturity date:** 31-12-2044  
**Tenor:** 24

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer Name</strong></td>
<td>Goldman Sachs Renewable Power</td>
</tr>
<tr>
<td><strong>Amount Issued</strong></td>
<td>USD500m</td>
</tr>
<tr>
<td><strong>Country of risk</strong></td>
<td>United States</td>
</tr>
<tr>
<td><strong>CBI Database</strong></td>
<td>Included</td>
</tr>
<tr>
<td><strong>Issuer Type</strong></td>
<td>Financial Corporate</td>
</tr>
<tr>
<td><strong>Bond Type</strong></td>
<td>Senior Secured Notes</td>
</tr>
<tr>
<td><strong>Green Bond Framework</strong></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Second party opinion</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>
| **Certification Standard** | Certified under Climate Bonds Standard v2.1, including sector-specific criteria for:  
  - Solar                                                              |
| **Assurance report**       | Pre issuance verification                                               |
| **Certification Verifier** | Sustainalytics                                                          |
| **Green bond rating**      | N/A                                                                     |

### Use of Proceeds

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Energy**        | ☒ Solar  
  ☐ Onshore wind  
  ☐ Offshore wind  
  ☐ Geothermal  
  ☐ Hydro  
  ☐ Tidal  
  ☐ Biofuels  
  ☐ Bioenergy  
  ☐ Waste to energy  
  ☐ District heating  
  ☐ Electricity grid  
  ☐ Energy storage  
  ☐ Energy performance  
  ☐ Infrastructure  
  ☐ Industry: components  
  ☐ Adaptation & resilience |
| **Buildings**     | ☐ Certified Buildings  
  ☐ HVAC systems  
  ☐ Energy performance  
  ☐ Water performance  
  ☐ Energy storage/meters  
  ☐ Other energy related  
  ☐ Industry: components  
  ☐ Adaptation & resilience |
| **Transport**     | ☐ Electric vehicles  
  ☐ Low emission vehicles  
  ☐ Bus rapid transit  
  ☐ Passenger trains  
  ☐ Urban rail  
  ☐ Freight rolling stock  
  ☐ Coach / public bus  
  ☐ Bicycle infrastructure  
  ☐ Energy performance  
  ☐ Transport logistics  
  ☐ Infrastructure  
  ☐ Industry: components  
  ☐ Adaptation & resilience |
| **Water & wastewater** | ☐ Water distribution  
  ☐ Water treatment  
  ☐ Wastewater treatment  
  ☐ Water storage  
  ☐ Storm water mgmt  
  ☐ Flood protection  
  ☐ Desalination plants  
  ☐ Erosion control  
  ☐ Energy performance  
  ☐ Infrastructure  
  ☐ Industry: components  
  ☐ Adaptation & resilience |
<table>
<thead>
<tr>
<th>□ Waste management</th>
<th>□ Recycling</th>
<th>□ Landfill, energy capture</th>
<th>□ Industry: components</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>□ Waste prevention</td>
<td>□ Energy performance</td>
<td>□ Adaptation &amp; resilience</td>
</tr>
<tr>
<td></td>
<td>□ Pollution control</td>
<td>□ Infrastructure</td>
<td></td>
</tr>
<tr>
<td>□ Land use &amp; agriculture</td>
<td>□ Afforestation/parks</td>
<td>□ Land remediation</td>
<td>□ Sustainable agriculture</td>
</tr>
<tr>
<td></td>
<td>□ FSC Forestry</td>
<td>□ Energy/water efficiency</td>
<td>□ Adaptation &amp; resilience</td>
</tr>
<tr>
<td></td>
<td>□ FSC Cellulose &amp; paper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Other</td>
<td>□ Adaptation &amp; resilience</td>
<td>□ ICT</td>
<td>□ Industry: process</td>
</tr>
</tbody>
</table>

### Issue details

#### Reporting
There will be annual public reports which include:
- Confirmation that the proceeds are being allocated and managed appropriately
- Information of solar assets
- Impact indicators such as installed capacity, and amounts of energy generation

#### Company information
Goldman Sachs Renewable Power "GSRP" is owned by Goldman Sachs Asset Management, which has over USD1.7tn AUM. It was recently set up to acquire and operate renewable energy projects across the US.

As of September 2019, it has a total available capital of USD4bn and has deployed USD1.4bn, all on solar assets. It is one of the largest owners of distributed solar generation assets in the US.

#### Firsts, records and certifications
This is the first Certification linked to the financial industry in the US, and also the second private sector Certification, after Kilroy Realty Corporation.

#### Proceeds description
The proceeds will refinance GSRP's acquisition of over 1 MW capacity worth of solar assets across the US.

#### Climate Bonds view
This is an exciting issuance for the Climate Bonds Standard and Certification Scheme. The recognition of the Certification in the US market is important for the growth of the green bond market in the US.

#### Underwriters
Goldman Sachs, HSBC, MUFG, Citi

#### Deal comments

#### Credit Rating

#### Pricing summary
Coupon: 3.77%