

## **Compensation Committee Charter**

### Purpose of Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of The Goldman Sachs Group, Inc. (the “Company”) is to:

- (a) determine and approve the compensation of the Company’s Chief Executive Officer (the “CEO”) and other executive officers;
- (b) approve, or recommend to the Board that it approve, the Company’s incentive compensation and equity-based plans;
- (c) assist the Board in its oversight of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management function, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee (the “Governance Committee”)), diversity and employment practices; and
- (d) prepare any report on executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”).

### Committee Membership

The Committee shall consist of no fewer than three members of the Board. The Committee shall consist only of members of the Board who the Board has determined are “independent” under the rules of the New York Stock Exchange (“NYSE”) and the SEC’s heightened independence rules for members of an audit committee. At least two members of the Committee should qualify as “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time (“Rule 16b-3”).

Members shall be appointed by the Board based on the recommendations of the Governance Committee and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

### Committee Structure and Operations

The independent directors, taking into account the views of the Chairman of the Board, shall recommend for approval by the Board one member of the Committee as its chairperson. The Committee shall meet at least three times a year, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.

The Committee, including through its Chairperson (as appropriate), shall liaise with the Board’s other committees as the Committee may determine to be necessary, desirable or appropriate, such as with the Risk Committee with respect to consideration of the Company’s risk assessment and risk management matters as they relate to the Company’s compensation policies and practices.

The Committee may invite such members of management and other persons to its meetings (including without limitation the Company's senior risk officers) as it may deem desirable or appropriate. The Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee. Such reporting shall not be required if all directors are present at the Committee meeting at which such actions or issues are considered or if individual directors not present are otherwise informed with respect to such actions or issues as appropriate.

### Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. In consultation with senior management, to review and approve, or recommend to the Board that it approve, the Company's general compensation philosophy, including the goals and objectives thereof, and to oversee the development and implementation of compensation programs.
2. To review and approve any corporate goals and objectives established by the Board that are relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. As part of this evaluation, the Committee shall consider the evaluation of the CEO conducted by the Governance Committee. In determining the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at the Company's principal competitors and other comparable companies, the awards given to the CEO in past years, and the Company's risk management policies and practices.
3. To review and approve the annual compensation of the Company's executives and any new compensation programs applicable to such executives, to make recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval, including the Amended and Restated Stock Incentive Plan and the Partner Compensation Plan, as applicable, to oversee the activities of the individuals and committees responsible for administering these plans, and to discharge any responsibilities imposed on the Committee by these plans.
4. To review periodically, as it deems appropriate:
  - benefits and perquisites provided to the Company's executives; and
  - employment agreements, severance arrangements, change in control agreements and provisions, and other compensation-related agreements relating to the Company's executives.
5. To take any actions the Committee deems necessary and appropriate to help ensure that the Company's incentive compensation programs are consistent with the safety and soundness of the Company, including meeting annually with the Company's senior risk officers to discuss and review the relationship between the Company's risk management policies and practices and the executive compensation arrangements.

6. To discuss with management periodically, as it deems appropriate:
  - working together with, and as may be requested by, the Board, reports from management regarding the development, implementation and effectiveness of the Company's policies and strategies relating to its human capital management function, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession (other than that within the purview of the Governance Committee), diversity and employment practices;
  - reports from management relating to compensation guarantees; and
  - reports from management regarding the Company's regulatory compliance with respect to compensation matters.
7. To prepare and issue the report required under "Committee Reports" below.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board from time to time.
9. To be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, outside legal counsel or other adviser (an "Adviser") retained by the Committee. The Committee shall retain at least one compensation consulting firm that it determines to be independent. To the extent required by NYSE rules, the Committee may select an Adviser to the Committee only after taking into consideration all factors relevant to the Adviser's independence from management, including the following:
  - the provision of other services to the Company by the person that employs the Adviser;
  - the amount of fees received from the Company by the person that employs the Adviser as a percentage of that person's total revenue;
  - the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;
  - any business or personal relationship of the Adviser with a member of the Committee;
  - any stock of the Company owned by the Adviser; and
  - any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.
10. To review annually:
  - the fees paid by the Company to Advisers retained by the Committee in the prior fiscal year;

- the estimated fees to be paid by the Company to Advisers retained by the Committee in the current fiscal year; and
- a general description of the services provided by each Adviser retained by the Committee.

In fulfilling its duties and responsibilities, the Committee shall consider, among other things, the potential effect of any matter on the Company's reputation.

#### Committee Reports

The Committee shall produce any report or other disclosures required to be prepared by the Committee pursuant to the rules of the SEC for inclusion in the Company's annual proxy statement.

#### Performance Evaluation and Review of Charter

The Committee shall conduct an annual performance evaluation of the Committee, which evaluation, among other things, shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall be conducted in such manner as the Committee deems appropriate. The Committee shall report to the Board on this evaluation.

The Committee shall review the adequacy of this charter on at least an annual basis and shall recommend to the Board any revisions the Committee deems necessary or desirable, although the Board shall have the sole authority to amend this charter.

#### Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee, whether or not such delegation is specifically contemplated under any plan or program. In particular, the Committee may delegate the approval of award grants and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Committee who are "Non-Employee Directors" for the purposes of Rule 16b-3.

#### Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of Advisers, as it deems appropriate, without seeking approval of the Board or management. With respect to compensation consultants retained to assist in the evaluation of CEO or executive compensation, this authority shall be vested solely in the Committee.