

Risk Committee Charter

Purpose of Committee

The purpose of the Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of The Goldman Sachs Group, Inc. (the “Company”) is to assist the Board in its oversight of the Company’s overall risk-taking tolerance and management of financial and operational risks, including market, credit and liquidity risks.

Risk assessment and risk management are the responsibility of the Company’s management. The Committee’s responsibility is one of oversight and review.

Committee Membership

The Committee shall consist of no fewer than three members of the Board. At least a majority of the Committee shall consist of members of the Board who the Board has determined are “independent” under the rules of the New York Stock Exchange and the Securities and Exchange Commission’s heightened independence rules for members of an audit committee. At least one member shall have experience in identifying, assessing and managing risk exposures of large, complex financial firms.

Members shall be appointed by the Board based on the recommendations of the Corporate Governance and Nominating 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 independent member of the Committee as its chairperson (the “Chairperson”). The Committee shall meet at least four times per 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 Audit Committee with respect to the review of the Company’s risk assessment and risk management matters and the Compensation Committee with respect to consideration of matters relating to compensation policies and practices.

The Committee may invite such members of management and other persons to its meetings 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.

The Chief Risk Officer of the Company shall report directly to both the Committee and the Chief Executive Officer of the Company. The Committee will meet separately with certain members of management, including the Chief Risk Officer, when and as it deems appropriate.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Review and discuss with management the Company's capital plan, regulatory capital ratios, capital management policy and internal capital adequacy assessment process.
2. Review and discuss with management the Company's Comprehensive Capital Analysis and Review and Dodd-Frank Act Stress Testing.
3. Review and discuss with management the Company's liquidity risk metrics, management, funding strategy and controls, and the contingency funding plan.
4. Review and discuss with management the Company's market risk management strategy and market risk management policies and controls.
5. Review and discuss with management the Company's credit risk management strategy and credit risk management policies and controls.
6. Review and discuss with management the Company's operational risk strategy and operational risk policies and controls, including in each case with respect to information security and cybersecurity risk.
7. Review and discuss with management the Company's model risk strategy and model risk policies and controls.
8. Review and discuss with management (and approve as appropriate) the Company's Risk Appetite Statement, including risk limits contained therein, and recommend any changes to the Risk Appetite Statement in connection with the Board's annual approval.
9. Review and discuss with management (and approve as appropriate) the Company's Enterprise Risk Management Framework.
10. Review and discuss with management risks related to climate change.
11. To discuss with management periodically risk assessment and risk management matters, including the policies related thereto, coordinating with the Audit Committee, as appropriate.
12. Receive, as and when appropriate, reports from Internal Audit and members of management on the results of risk management reviews and assessments.
13. Discharge any other duties or responsibilities delegated to the Committee by the Board from time to time.

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

Performance Evaluation and Review of Charter

The Committee shall conduct an annual performance evaluation of the Committee, which evaluation shall, among other things, 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.

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 special or independent counsel, accountants or other experts, as it deems appropriate, without seeking approval of the Board or management.

**The Goldman Sachs Group, Inc.
Board of Directors**

***Technology Risk Subcommittee
of the
Risk Committee***

Responsibilities of Subcommittee

The purpose of the Risk Committee (the “Committee”) is to assist the Board of Directors in its oversight of the Company’s overall risk-taking tolerance and management of financial and operational risks, including market, credit and liquidity risks.

In that connection, with a focus the Committee’s oversight of technology-related risk matters, the Committee has determined to form the Technology Risk Subcommittee (the “TRS”), which shall be responsible for, among other things, periodically:

- Reviewing and discussing with management technology execution risk, including with respect to resourcing, current and emerging technology platforms, data strategy, Artificial Intelligence, and regulatory matters.
- Reviewing and discussing with management technology-related operational risk, including with respect to information security and/or cybersecurity programs and policies, third-party technology risk management, technology platforms and architecture, and End of Life technology migration.
- Reviewing and discussing with management the Company’s governance of technology-related risk.
- Reviewing and discussing with management technology integration risk, including in connection with contemplated acquisitions.
- Reviewing and discussing with management certain technology-related thresholds or alerts in the Company’s Risk Appetite Statement, making recommendations to the Risk Committee regarding changes to such limits and thresholds, as appropriate.
- Discharging any other duties or responsibilities delegated to the Subcommittee by the Risk Committee, from time to time.

Subcommittee Membership, Structure and Operations

- **Membership**: Jan Tighe, Peter Oppenheimer, Kevin Johnson, and such other members as may be appointed by the Risk Committee or the Board from time to time. Any independent director, whether or not a member of the Risk Committee, shall be eligible to serve on the TRS. The Chair of the Risk Committee shall be an ex officio member of the Subcommittee.
- **Chair**: Jan Tighe shall serve as Chair; the Chair shall be paid an annual fee of \$25,000, payable in cash or RSUs at their election. For the avoidance of doubt, the Chair of the

TRS shall be considered a “chair of a committee appointed by the Board” for purposes of the Stock Incentive Plan.

- Meetings: Subcommittee shall meet at least three times per year, or as otherwise as deemed necessary or desirable by the Chair of the Subcommittee or the Chair of the Committee.
- Resources and Authority: Subcommittee shall have all resources and authority of the Committee to engage special counsel, experts or consultants, as appropriate.
- Postings to Risk Committee: Subcommittee shall provide postings to the Committee and/or the Board in such format as the Chair of the Subcommittee and the Chair of the Committee determine to be necessary, desirable or appropriate.