Audit Committee Charter

Purpose of Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of The Goldman Sachs Group, Inc. (the "Company") is to:

(a) assist the Board in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications, independence and performance, (iv) the performance of the Company's Internal Audit function and (v) the Company's internal control over financial reporting;

(b) decide whether to appoint, retain or terminate the Company's independent auditors and to pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors; and

(c) prepare the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Company's annual proxy statement.

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 (the "NYSE") and under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. The Board shall also determine that each member is "financially literate" and that at least one member has "accounting or related financial management expertise," in each case as such qualifications are defined by the NYSE, and whether any member of the Committee is an "audit committee financial expert" as defined by the SEC (and if no member is an "audit committee financial expert", the reason for not having an audit committee financial expert on the Committee). If the Board determines that a member of the Committee is an audit committee financial expert, it may presume that such member has accounting or related financial management expertise. No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Committee, and discloses this determination in the Company's annual proxy statement.

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 member of the Committee as its 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 Risk Committee with respect to the review of the Company's risk assessment and risk management matters.

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.

<u>Committee Duties and Responsibilities</u>

The following are the duties and responsibilities of the Committee:

1. To meet with the independent auditors and the Company's management, Director of Internal Audit and such other personnel as it deems appropriate and discuss such matters as it considers appropriate, including the matters referred to below. The Committee must meet separately with the independent auditors, the Company's management, and the Director of Internal Audit periodically, normally at least four times per year.

2. To decide whether to appoint, retain or terminate the Company's independent auditors and to pre-approve all audit, audit-related, tax and other services, if any, to be provided by the independent auditors. The Committee shall monitor and evaluate the auditors' qualifications, performance and independence on an ongoing basis, and shall be directly responsible for the compensation and oversight of the work of the independent auditors (including resolving disagreements between management and the auditor regarding financial reporting). In conducting such evaluations, the Committee shall:

    - At least annually, obtain and review a report by the independent auditors describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Company (including information the Company determines is required to be disclosed in the Company's proxy statement as to services for audit, audit-related, tax and other services, if any, provided to the Company and the written disclosures and the letter from the independent auditors required by the applicable requirements of the Public Company Accounting Oversight Board (United States)).

    - Discuss with the independent auditors any disclosed relationships or services that may impact the objectivity or independence of the independent auditors.

- Review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors.

- Discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself.

- Take into account the opinions of management and the Director of Internal Audit.

The Committee shall present its conclusions with respect to the independent auditors to the Board for its information at least annually.

3. To decide whether to appoint and retain and be directly responsible for the compensation and oversight of the work of any registered public accounting firm, other than the independent auditors, engaged by the Company to perform audit, review or attest services for the Company or its consolidated entities.

4. To obtain from the independent auditors in connection with any audit report filed with the SEC, a report relating to the Company's annual audited financial statements describing all critical accounting policies and practices to be used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.

5. To review and discuss with management and the independent auditors the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Controls and Procedures," and to discuss with the Company's Chief Executive Officer and Chief Financial Officer (a) their certifications to be provided pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the "2002 Act"), including whether the financial statements fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company as of and for the periods presented and whether any significant deficiencies and material weaknesses exist in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, or any fraud has occurred, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting and (b) management's report on internal control over financial reporting pursuant to Section 404 of the 2002 Act. The Committee shall discuss, as applicable: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

6. To discuss with the independent auditors on at least an annual basis the matters required to be discussed by Public Company Accounting Oversight Board Standard No. 16, as it may be modified or supplemented, as well as any problems or difficulties the auditors encountered in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with management. The Committee will consider discussing with the independent auditors, among other items, any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company. The discussion shall also include the responsibilities, budget and staffing of the Company's Internal Audit function.

7. To discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to the Company, including the independent auditors' response to any identified accounting deficiencies.

8. To discuss with management earnings press releases and to review generally the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information).

9. To review generally with management the type and presentation of financial information and earnings guidance provided to analysts and rating agencies, if any.

10. To review with management and, as appropriate, the independent auditors periodically, normally on at least an annual basis:

    - The independent auditors' annual audit scope, risk assessment and plan.

    - The form of independent auditors' report on the annual financial statements and matters related to the conduct of the audit under the standards of the Public Company Accounting Oversight Board (United States).

    - Comments by the independent auditors on internal controls and significant findings and recommendations resulting from the audit.

11. At least annually, to assess the performance of the Director of Internal Audit and to approve such director's appointment and compensation. The Committee should also approve any recommended changes to the Director of Internal Audit's administrative reporting line.

12. To discuss with the Director of Internal Audit periodically and, on at least an annual basis, approve:

    - The Internal Audit Charter.

    - Internal Audit's risk assessment methodology.

    - The Internal Audit plan, including approval of any material changes thereto.

    - Internal Audit staffing and budget, including any outsourcing of services.

13. To discuss with the Director of Internal Audit periodically:

    - The adequacy of the Company's internal controls.

- Progress against the Internal Audit plan and the rationale for any material changes thereto.
- Internal Audit's risk assessments, including any significant findings and management's responses thereto.
- The Internal Audit function and responsibilities and any scope restrictions encountered during the execution of Internal Audit responsibilities.
- Internal Audit's assessment of the procedures and controls around the firm's risk management functions.
- Key performance measures regarding the operation and effectiveness of Internal Audit.

14. To review the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters, and to assess compliance with these procedures.

15. To establish the policies governing the hiring by the Company of any current or former employee of the Company's independent auditors.

16. To discuss with management periodically risk assessment and risk management matters, including the policies related thereto, coordinating with the Risk Committee, as appropriate.

17. To discuss with the Company's General Counsel(s) and/or Chief Compliance Officer any significant legal, compliance or regulatory matters that may have a material impact on the Company's business, financial statements or compliance policies.

18. To review and discuss with management annually the effectiveness of the Company's Financial Crime Compliance Program (including Anti-Money Laundering/Bank Secrecy Act, Anti-Bribery, and Government Sanctions).

19. To obtain assurance from the independent auditors that the audit of the Company's financial statements was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under that Act.

20. To produce the report and evaluation described under "Committee Reports" and "Performance Evaluation and Review of Charter" below.

21. To 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.

Committee Reports

The Committee shall produce any report, including any recommendation, 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 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. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.

Resources and Authority of the Committee

The chairperson of the Committee shall liaise with the chairperson of the Risk Committee as the chairperson of the Committee may deem appropriate. 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.