The History of Our Culture

Our Governance Foundation

- While a partnership, the bulk of each partner's annual compensation was reinvested back into the firm, aligning the long-term interests of Goldman Sachs with those of the partners.
- Our current participating managing directors (“partners”) receive a significant portion of compensation in the form of equity with long retention requirements.
- Sidney Weinberg, our Senior Partner from 1930 to 1969, believed that service as a corporate director was a service to the public, pioneering the concept that independent directors represent shareholders.
- Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Our Business Principles were codified in 1979 by Senior Partner, John C. Whitehead, who said: “...I didn’t invent the Business Principles. I learned them from my predecessors...”

Today, our Business Principles are one of the first items new employees receive when they join the firm.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.

Our culture is rooted in our history as a partnership when business decisions were conducted by consensus.

Core to generating returns in a client-service business is our reliance on collaboration, communication, escalation, personal initiative and integrity - all of which stem from our history as a partnership.

Firm-sponsored programs like Community TeamWorks, 10,000 Women and 10,000 Small Businesses promote our employees' commitment to service.
## Our Culture

### Today

| Long-Term Orientation | ■ Our focus is the long-term prosperity of our clients, shareholders, employees and the communities we serve  
| ■ Our long-term orientation is supported by our compensation policies and promotion processes  
| ■ A significant portion of restricted stock units (“RSUs”) granted to Named Executive Officers (“NEOs”) are subject to extended transfer restrictions for 5 years post-grant |
| Teamwork & Accountability | ■ We have a flat organization built on mutual accountability and meritocracy  
| ■ Our compensation policies, which reward firm performance first, followed by divisional and individual performance, support teamwork and group accountability  
| ■ A significant portion of compensation for senior employees is in the form of equity with long retention requirements |
| Risk Management | ■ As a financial services company, serving our clients requires us to take risk  
| ■ As a result, effective risk management is critical; this relies upon:  
| — Group accountability, escalation and over-communication  
| — Independence of our control functions  
| — Discipline of mark to market accounting  
| — Consistent investment in sophisticated risk management professionals, processes and systems |
| Commitment to Public Service | ■ Many of the firm’s philanthropic efforts aim to extend economic growth and opportunity  
| ■ As a people-driven organization, we have several programs supported by our dedicated employees, such as Community TeamWorks and GS Gives |

Good governance, accountability and prudent risk management have been hallmarks of our culture since our foundation as a partnership