

## The Goldman Sachs 401(k) Plan Summary Plan Description

### Introduction

This summary describes The Goldman Sachs 401(k) Plan (the "Plan"), as amended and restated effective January 1, 2016.

**This summary describes in non-technical language the significant provisions of the Plan. This summary does not describe all of the provisions of the Plan in detail. If there is a discrepancy or inconsistency between this summary and the Plan document, the Plan document governs.** More generally, note that participants, beneficiaries and "alternate payees" can only rely on the official Plan document (as interpreted by the Administrative Committee) in determining their rights, rather than on secondary summaries.

The Plan is part of the U.S. retirement program of The Goldman Sachs Group, Inc. It is intended to qualify under Sections 401(a), 401(k) and 401(m) of the Code, including Sections 401(k)(12) and 401(m)(11). In addition, the Plan is subject to, and intended to comply with, the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan provides various ways for you to save for your retirement. For instance, you may save a portion of your current income on (i) a before-tax basis through 401(k) contributions to the Plan, and/or (ii) an after-tax basis through "Roth" 401(k) contributions. Furthermore, the Firm will make matching and supplemental contributions to the Plan in an amount equal to a specified percentage of such after-tax and/or before-tax contributions.

This description of your retirement benefits constitutes neither an employment contract nor any type of employment guarantee.

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***THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT  
HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.***

**January 1, 2020**

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## **General Definitions**

To understand how the Plan works, it is important to understand the meaning of certain terms that are used throughout this summary.

### **Firm**

The term "Firm" means your employer, which is The Goldman Sachs Group, Inc., Goldman, Sachs & Co., or any affiliate that is permitted to make contributions to the Plan.

### **Hour of Service**

The term "Hour of Service" means, in general:

- each hour for which you are paid by the Firm or any affiliate for the performance of service (if you are not paid on an hourly basis, you are credited with 10 Hours of Service for each day you work);
- each hour for which you are paid on account of an absence due to a vacation or personal days, Firm holidays, disability and sick leave;
- each hour while you are on a paid or unpaid leave of absence granted by the Firm; and
- each additional hour for which you are awarded back pay.

Note: Hours of Services will be capped at 501 hours for any continuous period in which you performed no services for the Firm or any affiliate. An approved leave of absence is not considered termination of service for purposes of the Plan.

A qualifying absence for military or government service is counted as time worked only if and when you return to the Firm. HCM Help can tell you what constitutes a qualifying military or government service absence. Any contributions made in respect of a paid military/government absence are based on your annual compensation in effect during the absence.

Except with respect to MPP Plan Contributions, Hours of Service for periods of time with an employer before such employer came under Plan Sponsor control may also be taken into account (as determined under Federal regulations) for certain purposes. As of July 16, 2019, these employers include: Hull and Associates, L.L.C. and affiliates; Spear, Leeds & Kellogg, L.P. and affiliates; Benjamin Jacobson & Sons, LLC; Walter Frank & Co., LLC; Epoch Partners, Inc.; The Ayco Company, L.P. and affiliates; Archon Group, L.P. and certain affiliates; Patterson Capital Markets; Arrow Capital Risk Services Limited; Cogentrix Energy Power Marketing, Inc.; Fairway Resources Operating, LLC; Wall Street On Demand, Inc.; Opal Resources LLC; Goldman Sachs Asset Management Korea Co., Ltd.; Arrow Capital Risk Services Limited; Money Partners Holdings Limited; Deutsche Bank's Stable Value Business; Dwight Asset Management LLC; Westpeak Global Advisors; Pacific Global Advisors; Imprint Capital; Rocaton Investment Advisors, LLC; United Capital Financial Partners, Inc.; PFE Advisors, Inc. If you worked for any of these employers, you may contact the Plan Administrator to determine whether your service with those employers will be taken into account under the Plan and for what purposes. See "Other Employers" below for how to obtain a complete list of employers participating in the Plan.

Note that special rules may apply in determining the service of employees of the Archon Group, L.P. with respect to periods prior to the merger of the Archon Group, L.P. 401(k) Plan into the Plan.

### **Leave of Absence**

This term "Leave of Absence" means any period during which a Participant is on an authorized leave of absence from the Firm for a period not to exceed two years, including an absence for the birth, adoption or placement of a child, to care for a Spouse or an immediate family member with a serious illness, or for the Participant's own illness as each are permitted under the Family and Medical Leave Act of 1993 and its regulations. Please refer to the Benefits website or HCM Help for Paid Leaves and Unpaid Leaves policies.

### **MPP Plan**

The term "MPP Plan" means the Goldman Sachs Money Purchase Pension Plan.

### **Participant**

The term "Participant" means an employee, former employee or former partner who has completed one Hour of Service with the Firm.

### **Plan Administrator**

The term Plan Administrator means the appropriate committee described on page 23 ("How the Pension Plan is Administered").

### **Plan Sponsor**

The term "Plan Sponsor" means The Goldman Sachs Group, Inc.

### **Plan Year**

The term "Plan Year" means the 12-month period commencing on January 1 and ending on the following December 31.

### **Profit Sharing Participant**

The term "Profit Sharing Participant" means a Participant who has attained age 21 and completed one Year of Service with the Firm. You will cease to be a Profit Sharing Participant upon your termination of service with the Firm, transfer of your employment to an affiliate or subsidiary which is not participating in the Plan, or change in your status to non-U.S. Benefits Eligible.

### **Spouse**

The term Spouse means the person to whom you are legally married.

### **Stock**

The term "Stock" means the common stock of The Goldman Sachs Group, Inc.

### **U.S. Benefits Eligible**

The term "U.S. Benefits Eligible" is defined in the Plan and generally includes employees who work in the United States. In general, employees who are not U.S. citizens and who are eligible (or would be eligible upon meeting any applicable age and service requirement) to participate in a retirement plan of the Plan Sponsor outside of the U.S., or employees who are U.S. citizens working outside of the U.S. who participate (or will participate upon satisfying any applicable waiting period) in a retirement plan of the Plan Sponsor outside of the U.S., are not U.S. Benefits Eligible.

### **Years of Service**

The term "Years of Service" is a concept used to determine both eligibility and vesting under the Plan, and means any 12-month period in which you completed at least 1,000 Hours of Service, whether you are participating in the Plan or not. This 12-month period is counted from the date you started working with the Firm or any affiliate or a subsequent anniversary date.

## **Contributions to the Plan**

There are three different types of contributions that can be made to your Plan account: (i) 401(k) Contributions ("401(k) Contributions" include participant-elected "Before-Tax 401(k) Contributions" or "Roth 401(k) Contributions", and "Catch-up Contributions"), (ii) Rollover Contributions ("Rollover Contributions" are contributions that a U.S. Benefits Eligible participant rolls over to the Plan), and (iii) Firm Contributions ("Firm Contributions" include "Safe Harbor Matching Contributions," "Supplemental Contributions," and "Additional Retirement Contributions"). The Firm may also make certain other discretionary contributions to the Plan subject to applicable law. Further, in years prior to 2008, certain contributions known as Basic Contributions and/or Additional Profit Sharing Contributions (collectively known as "Profit Sharing Contributions") may have also been made to your Plan account.

## **401(k) Contributions**

### **Overview**

If eligible, you may choose to make 401(k) Contributions on a before-tax basis or after-tax Roth basis. You may change between Before-Tax 401(k) and Roth 401(k) Contributions throughout the Plan Year but you cannot make both types of contributions at the same time. Each and every election you make is irrevocable once made.

- **Before-Tax 401(k) Contributions:** Your Before-Tax 401(k) Contributions are made on a before-tax basis for U.S. Federal income tax purposes (a current tax savings), and the contributions and any earnings on the investment of the contributions are tax-deferred for U.S. Federal income tax purposes until a taxable distribution is made. The annual limit on the amount of deferrals you can make (including Roth 401(k) Contributions, discussed below) in 2019 is \$19,000 (this limit may be adjusted by the IRS from time to time for cost-of-living increases).
- **Roth 401(k) Contributions:** Your Roth 401(k) Contributions are made on an after-tax basis. As a result, Roth 401(k) Contributions do not reduce your taxable income in the year contributions are made. However, Roth 401(k) Contributions are not taxed when you withdraw them from the Plan. Further, any earnings on Roth 401(k) Contributions accumulate on a tax-deferred basis and may be distributed tax-free when you withdraw them from the Plan provided that (i) they are distributed after your Roth 401(k) account has been maintained for at least five years and (ii) the distribution does not begin before the earliest of the following dates: (a) the date that you attain age 59 ½, (b) the date of your death or (c) the date that you become disabled.
- **Catch-up Contributions:** Your Catch-up Contributions are treated as additional 401(k) Contributions and generally subject to the same rules set forth above for Before-Tax 401(k) Contributions and Roth 401(k) Contributions, except as generally described in this section. If you will be at least 50 years old by the end of the calendar year, you will be eligible to make a Catch-up Contribution. If you are eligible to make Catch-up Contributions for 2019, you will be able to defer up to an additional \$6,000 of your 401(k) Compensation and thus may be able to defer up to \$25,000 to the Plan on a before-tax or after-tax basis – i.e., \$19,000 in basic 401(k) Contributions and an additional \$6,000 in Catch-up Contributions. The limit on Catch-up Contributions may be adjusted by the IRS from time to time for cost-of-living increases. Note that, as with any other 401(k) Contribution, you are not required to make Catch-up Contributions.

See the section of this Summary Plan Description entitled “General Information About U.S. Taxes” for more information.

### **Eligibility**

If you are U.S. Benefits Eligible, you may begin making 401(k) Contributions as of the first day of the month following the date you first complete an Hour of Service if you are:

- treated as an employee on the Firm’s payroll and personnel records, and
- not classified as a contingent worker by the Firm – including without limitation an independent contractor, a third-party payroll worker, an employee of a consulting firm or temporary agency.

Notwithstanding the foregoing, there may be certain limitations on participation in the Plan if you work or reside in a jurisdiction outside of the United States. Without limiting the foregoing, you are not eligible to make Roth 401(k) Contributions if you are employed in the United Kingdom.

### **Contributing to the Plan**

Generally, you may contribute to the Plan via Salary 401(k) Contributions, Bonus 401(k) Contributions or both, as described below.

- **Salary 401(k) Contributions:** 401(k) Contributions are made through salary reductions via your election to contribute a percentage of your 401(k) Compensation (defined below) that would otherwise be payable to you for such Plan Year. If eligible, you may contribute up to 50%, in 1% increments, of your

salary (which includes your base salary, incentive salary payments made to professional non-exempt employees, supplemental salary and/or commissions). You may make your election on the Benefits website through the Change Contribution Election process. Alternatively, you can also make your election request through HCM Help. In either case, such election is considered a "salary reduction agreement" permitting the Firm to make the specified contributions on your behalf by withholding such amounts from your paycheck and contributing them to an individual account established on your behalf under the Plan. Once made, these elections are irrevocable.

You may change your Salary 401(k) Contribution election at any time and as often as you would like during the Plan Year. Salary 401(k) Contribution elections must be submitted by the last calendar day of the month to be effective the first pay period of the following month. Salary 401(k) Contributions will be automatically adjusted for any salary changes (i.e., if you have elected a 3% contribution and your base salary increases, your contribution will be increased to 3% of your new salary).

In addition to your standard Salary 401(k) Contribution election, you may also elect to have your Salary 401(k) Contributions automatically increased on an annual basis up to a target contribution rate that you elect. You may change the automatic escalation rate and target rate at any time. Please note that if your automatic escalation results in a 401(k) Contribution amount that would exceed the IRS limit, the Plan will automatically reduce the amount to not exceed the limit.

If you have a Salary 401(k) Contribution election in effect at the end of December of any year, that election will automatically continue into the next calendar year beginning with the first pay period in January, unless you elect otherwise before that January.

Any event that affects the amount of your salary, such as an unpaid Leave of Absence or a flexible work arrangement, will affect the amount of your 401(k) Contribution.

Note that with respect to your Salary 401(k) Contributions, your payroll deductions will be limited to the lesser of:

- \$19,000 (for 2019), less any prior 401(k) Contributions during the year (including amounts contributed from your bonus), divided by the number of eligible pay periods remaining in the year; and
- the contribution rate you elect, up to a maximum rate of 50%.

#### *Automatic Enrollment*

The 401(k) Plan has an automatic enrollment feature. If you do not actively enroll in the Plan within the calendar year in which you are hired, in general, you will automatically be enrolled to participate at the beginning of the subsequent calendar year. If you do not enroll on your own accord and you do not wish to be automatically enrolled, you must elect to decline the automatic enrollment either on the Benefits website or by contacting HCM Help. If you do not actively decline the enrollment election prior to the communicated effective date set by the Administrative Committee, you will be deemed to have irrevocably elected to enroll in the Plan.

More information about the automatic enrollment feature is available on the Benefits website. Notice will be provided to you by the Plan Administrator prior to automatically enrolling you into the Plan.

#### *Special Note for Employees Paid in Non-U.S. Dollar Currency*

To ensure that IRS limits are not exceeded, any 401(k) Compensation paid to an employee of the Firm in a non-U.S. dollar currency is recorded on the Plan's records as a U.S. dollar amount. Accordingly, if you make a Salary 401(k) Contribution election, the percentage you elect will be applied to such U.S. dollar 401(k) Compensation based on the applicable year-end exchange rates used by the Firm. To illustrate, based on an exchange rate of 1.25 British pounds to U.S. dollar, an annual 401(k) Compensation amount of 100,000 British pounds will be converted into a U.S. dollar value of (by way of example only) \$125,000 U.S. dollars. If you make a 5% Salary 401(k) Contribution election, this percentage would then be applied to your payroll amount of U.S. \$10,416.67 (assuming a monthly payroll, \$125,000 /12) which would result in a Salary 401(k) Contribution per payroll period of U.S.

\$520.83.

The Plan will then convert this U.S. \$520.83 into a local currency amount using the currency spot rate at the close of business on the last business day of the month preceding the contribution date. This amount would then be deducted from your non-U.S. currency paycheck – and then converted back into a U.S. dollar amount using the same currency spot rate and contributed to your 401(k) Plan account. The converted U.S. dollar amounts are used to ensure annual IRS contribution limits are not exceeded. This currency conversion calculation occurs every month resulting in variation in your monthly deduction amount.

#### *Special Note for Severed Employees*

In the event that you (i) terminate employment with the Firm, (ii) your employment is transferred to an affiliate or subsidiary of the Firm which is not participating in the Plan, or (iii) your status is changed to non-U.S. Benefits Eligible, you would not be able to make any 401(k) Contributions from any severance pay, or other amounts paid in or after the payroll period during which such event occurred.

- **Bonus 401(k) Contributions:** You can also elect to make a 401(k) Contribution from any discretionary annual cash bonus that you may receive for the Plan Year (as well as certain bonuses paid in August to certain Investment Banking Division and Merchant Banking Division analysts and associates). You can use this option either to supplement the amount of your 401(k) Contributions made through Salary 401(k) Contributions or to make your entire 401(k) Contribution for the Plan Year. However, please note for your planning purposes that the discretionary annual cash bonus is not guaranteed. Accordingly, if you are not eligible for a bonus or the cash bonus awarded is insufficient to fund the full amount of the 401(k) Contribution you elected from any such discretionary annual cash bonus, your 401(k) Contribution may be less than you originally expected. Note: Bonus 401(k) Contributions are generally allocated to the Plan Year in which they are paid, not earned.

Salary 401(k) Contribution elections do not apply to any bonus payments. Therefore, if you wish to make a 401(k) Contribution from any discretionary annual cash bonus you may receive, you must make a separate election via the Benefits website or by calling HCM Help.

#### 401(k) Compensation

Any Salary 401(k) Contributions and/or Bonus 401(k) Contributions that you decide to make will be based on your “401(k) Compensation.” 401(k) Compensation is your base salary (including incentive salary payments made to professional non-exempt employees and discretionary annual cash bonuses paid to certain program analysts or program associates in the Investment Banking Division or Merchant Banking Division of the Firm), supplemental salary, draw against commissions, discretionary annual cash bonus, and differential wage payments for employees on military leave of absence (in each case, prior to reductions for the Flexible Spending Account, 401(k) Contributions, medical premiums and before-tax transit program). Note that any discretionary annual cash bonus will be included in 401(k) Compensation for the Plan Year in which it is paid.

If you are paid on an hourly basis, 401(k) Compensation is your regular pay, overtime pay and shift pay (as well as the annual discretionary cash bonus described above, if applicable).

Except as provided above, this definition does not include severance pay, overtime pay, PGRID bonuses, special compensation and reimbursement for expenses. With the exception of any annual bonuses, amounts paid during and after the payroll period during which your employment is terminated, your employment is transferred to an affiliate or subsidiary of the Firm which is not participating in the Plan, or your status is changed to non-U.S. Benefits Eligible, will also be excluded.

#### Annual Limitations on 401(k) Contributions

Whether you make Salary 401(k) Contributions and/or Bonus 401(k) Contributions, your total contribution from all sources may not exceed the maximum dollar amount determined by law (\$19,000 for 2019), plus the amount of any Catch-up Contributions (\$6,000 for 2019) that you may be eligible to make. Catch-up contributions are discussed above.

The law also limits the total amount of 401(k) Compensation that can be taken into account to determine your 401(k) Contributions under the Plan. For the Plan Year beginning in January 2019, this limit is \$280,000, and is generally adjusted periodically thereafter for cost-of-living increases as required under applicable law.

#### *Special Note for New Hires*

The maximum annual 401(k) Contribution limit (\$19,000 in 2019) applies to aggregate 401(k) Contributions made to any employer-sponsored plan. If you have previously contributed to another employer's 401(k) plan in a year, subtract the total amount of that contribution from the annual limit to determine how much you can contribute to the Plan as a 401(k) Contribution. The difference is the maximum amount that you are eligible to contribute to the Plan. Both your previous employer and the Firm will report on your Forms W-2 the amount of 401(k) Contributions you have made to the respective plans. You are responsible for making sure that you do not exceed the annual 401(k) Contribution limit in your year of hire.

#### **Rollover Contributions**

Eligible cash distributions from qualified retirement plans (for example, 401(k) and pension plans), Section 403(a) or 403(b) custodial accounts or tax-sheltered annuities, governmental Section 457 plans, and Individual Retirement Accounts (IRAs) (including IRAs established by employers on behalf of employees, known as SEP IRAs and SIMPLE IRAs, that meet the applicable rules for rollover under the Code, and excluding Roth IRAs) (each an "Eligible Retirement Plan") may be rolled over into the Plan. The Plan will accept rollovers of distributions attributable to before-tax contributions and/or voluntary after-tax employee contributions. Rollovers of distributions attributable to Roth 401(k) Contributions will also be allowed into the Plan, but these distributions can only be rolled over to your Roth 401(k) Contributions account under the Plan and are subject to the next paragraph.

Rollovers of distributions attributable to voluntary after-tax contributions, Roth 401(k) Contributions and contributions to a 403(b) plan (excluding after-tax employee contributions) and a 457(b) plan are also permitted into the Plan ("Distributions Requiring Direct Rollovers"), but must be accomplished by a direct trustee-to-trustee transfer (a "direct rollover"). Stated differently, you are not permitted to have any such distribution paid to you first and then roll it over to the Plan afterwards.

If you wish to make a Rollover Contribution, you may do so at any time after your date of hire.

If you elect a direct transfer of your distribution from another employer's plan into the Plan, no U.S. Federal withholding taxes will apply to the distribution. If you do not elect a direct transfer, 20% U.S. Federal withholding taxes will apply, but you may still roll over (except as generally described above) the distribution from your previous employer's plan into the Plan within 60 days after receiving a distribution check payable to you. You may also roll over an amount representing the 20% that was withheld, but in order to do so, you will need to find other money within the 60-day period to replace the 20% of your distribution that was withheld. If you roll over such monies within 60 days, you will retain the tax-deferred status of the remaining 20% until you take a distribution from the Plan. Prior to requesting a distribution from your former employer, you should inquire about the tax treatment of your distribution.

#### **Firm Contributions**

##### Overview

The Firm will make the following Firm Contributions (Safe Harbor Matching Contributions, Supplemental Contributions and Additional Retirement Contributions) to the Plan accounts of eligible employees.

Note: In no event will you receive a Firm Contribution more than once in any Plan Year. Further, being eligible to receive a Firm Contribution in one Plan Year does not guarantee that you will receive a Firm Contribution in any other Plan Year.

- Safe Harbor Matching Contributions ("Matching Contributions"):

The Firm will make a Matching Contribution to the Plan account of each eligible Profit Sharing Participant. This contribution is intended to comply with the safe harbor requirements under Sections 401(k)(12) and 401(m)(11) of the Code.



### *Contribution Formula*

The Firm will make a Matching Contribution in an amount equal to 100% of your aggregate 401(k) Contributions for such Plan Year, up to 4% of your Safe Harbor Compensation (defined below). You must contribute to the Plan while eligible in order to receive a Matching Contribution. For 2019, the maximum Matching Contribution available under the Plan is \$11,200 based on 4% of Safe Harbor Compensation (capped in 2019 by law at \$280,000).

### *Eligibility*

You are eligible for Matching Contributions if, at the time the applicable Before-Tax 401(k) Contribution or Roth 401(k) Contribution is deducted from your paycheck, you meet each of the following eligibility requirements:

- You are a Profit Sharing Participant,
- You are at least 21 years of age,
- You have satisfied the one Year of Service requirement, and
- You are U.S. Benefits Eligible.

Once these requirements are satisfied, you will generally be eligible for Matching Contributions on any 401(k) Contributions made during any period after these requirements are met.

Note: These eligibility requirements are required for all Firm Contributions described below and are generally described hereafter as the "General Eligibility Requirements".

### *Allocation and Timing*

Matching Contributions are allocated to your Plan account on an annual basis according to your Future Investment Election on file, soon after but no later than two and a half months after the end of the Plan Year. Additionally, Matching Contributions may be made in cash, Stock or a combination of cash or Stock. Any Matching Contributions made in Stock will be allocated initially to the Company Stock Fund Investment Option under the Plan.

### *Vesting Requirements*

Matching Contributions are immediately 100% vested. Please review the Vesting section below for additional details regarding the vesting requirements under the Plan. NOTE: Matching contributions made to your account prior to 2008, if any, are subject to special rules regarding vesting and in-service withdrawal.

- Supplemental Contributions:

The Firm will make a Supplemental Contribution to the Plan account of each eligible Profit Sharing Participant.

### *Contribution Formula*

The Firm will make a Supplemental Contribution in an amount equal to the excess of:

- \$6,000, pro-rated for the number of full months in the Plan Year during which you are a Profit Sharing Participant, over
- 4% of your Safe Harbor Compensation for the Plan Year.

If you were hired on or after July 16, 2019, your Supplemental Contribution is capped at a maximum of 4% of your Safe Harbor Compensation for the Plan Year.

### *Eligibility*

You are eligible for Supplemental Contributions if, as of the last day of the Plan Sponsor's fiscal year which ends with or within the relevant Plan Year, you meet each of the General Eligibility Requirements (described above) and satisfy one of the following:

- You are an active employee,
- You are an employee on a Leave of Absence,
- You transferred to a non-participating employer during the Plan Year and were "U.S. Benefits Eligible" on the transfer date, or
- You are a former employee who:
  - terminated employment during such Plan Year,
  - is "U.S. Benefits Eligible" on the termination date, and
  - is receiving severance payments through and including the last day of the Plan Sponsor's fiscal year which ends with or within such Plan Year.

Note: You are not required to make a Before-Tax 401(k) Contribution or Roth 401(k) Contribution to be eligible for the Supplemental Contribution.

Notwithstanding the foregoing, you generally are not eligible to receive a Supplemental Contribution if you have not completed 1,000 Hours of Service during the relevant Plan Year. However:

- Solely with respect to the Plan Year in which you terminate employment, the severance period will be taken into account for purposes of determining your Hours of Service for such Plan Year (including for purposes of determining whether you are a Profit Sharing Participant). Your Hours of Service will be computed under this provision by crediting you with ten Hours of Service for each day in which you would have been credited with at least one Hour of Service had you been an active employee under the Plan. In no event will more than 501 Hours of Service be credited during any such severance period; and
- Solely with respect to the Plan Year in which you resume your employment after having terminated your service with the Firm, the 1,000 Hours of Service requirement will not apply if you had previously completed one or more Years of Service with the Firm.

In order to receive a Supplemental Contribution for any Plan Year, you must satisfy the eligibility criteria described in this section each such Plan Year.

### *Allocation and Timing*

Supplemental Contributions are allocated to your Plan account on an annual basis based on your Future Investment Election on file, soon after but no later than two and a half months after the end of the Plan Year. Additionally, Supplemental Contributions may be made in cash, Stock or a combination of cash or Stock. Any Supplemental Contributions made in Stock will be allocated initially to the Company Stock Fund Investment Option under the Plan.

### *Vesting Requirements*

Supplemental Contributions are immediately 100% vested. Please review the Vesting section below for additional details regarding the vesting requirements under the Plan.

- Additional Retirement Contributions:

For each Plan Year, the Firm will make an Additional Retirement Contribution to the Plan account of each eligible Profit Sharing Participant.

### *Contribution Formula*

The Firm will make an Additional Retirement Contribution that is a flat dollar amount based on your age as of the last day of the calendar year, determined as follows:

<b>Age</b>	<b>Flat Additional Retirement Contribution</b>
46 or older, but less than 51	\$1,000
51 or older, but less than 56	\$2,000
56 or older, but less than 61	\$3,000
61 or older	\$4,000

Note: The Additional Retirement Contribution may be prorated if you are not eligible for the entire Plan Year.

### *Eligibility*

You are eligible for an Additional Retirement Contribution if, as of the last day of the Plan Sponsor's fiscal year which ends with or within the relevant Plan Year, you meet each of the General Eligibility Requirements (described above) and satisfy each of the following:

- You meet the eligibility requirements described above in respect of the Supplemental Contribution,
- On November 26, 2004,
  - You were either:
    - An active employee, or
    - An employee on a Leave of Absence, and
  - You were age 46 or older, and
- You did not have an account under the Goldman Sachs Money Purchase Pension Plan at any time on or after November 26, 2004.

### *Allocation and Timing*

Additional Retirement Contributions are allocated to your Plan account on an annual basis based on your Future Investment Election on file, soon after but no later than two and a half months after the end of the Plan Year end. Additionally, Additional Retirement Contributions may be made in cash, Stock or a combination of cash or Stock. Any contributions made in Stock will be allocated initially to the Company Stock Fund Investment Option under the Plan.

### *Vesting Requirement*

You become vested in your Additional Retirement Contribution when you:

- Complete three Years of Service,
- Reach age 65 while actively employed by the Firm,
- Become a "disability retiree" (as defined below under the heading "Disability and Payment of Benefits") while actively employed by the Firm, or
- Die while actively employed by the Firm or while absent from employment due to military service,

whichever occurs first.

Please review the Vesting section below for additional details on the vesting requirements under the Plan.

#### Safe Harbor Compensation

“Safe Harbor Compensation” is the total of all payments to you, including base salary, incentive salary payments, supplemental salary, overtime, bonuses (including any discretionary annual cash bonus) and commissions (including non-cash compensation for a Plan Year), differential wage payments for employees on military leave of absence, plus any other payments of compensation for which the Firm is required to furnish you a written statement (prior to reductions for the Flexible Spending Account, 401(k) Contributions, medical premiums and before-tax transit program).

Note that except for any discretionary annual cash bonus, which will be included in Safe Harbor Compensation for the Plan Year in which such bonus is paid, any amounts payable with respect to the period beginning on or after the date that your employment is terminated will not be included in Safe Harbor Compensation. If you are a Profit Sharing Participant for less than the full Plan Year, your Safe Harbor Compensation will only include the amount of Safe Harbor Compensation attributable to the portion of the Plan Year during which you are a Profit Sharing Participant.

#### Annual Limitations on Firm Contributions

The law limits the total amount of Safe Harbor Compensation that can be taken into account to determine your Firm Contributions under the Plan. For the Plan Year beginning in January 2019, this limit is \$280,000, and is generally be adjusted periodically thereafter for cost-of-living increases as required under applicable law.

#### Firm Contribution Eligibility for Partial Year

If you are eligible to receive a Supplemental Contribution for less than the entire Plan Year because it is your first Plan Year of eligibility, the contribution made for you is prorated based on the number of full months during the fiscal year for which you were eligible. For example, an employee hired on August 8, 2018, would first become a Profit Sharing Participant on September 1, 2019, (assuming all other eligibility requirements have been met) and would receive 4/12 of the amount of the 2019 Supplemental Contribution that the employee would have been entitled to receive had he or she been a Profit Sharing Participant for the entire 2019 Plan Year.

#### Other Contributions

The Firm may, in its sole discretion, make other non-elective contributions to the Plan on behalf of any employee or group of employees as permitted under the Plan and applicable law. Other types of contributions that have previously been allowed to be made to the Plan are:

- MPP Plan Contributions: Effective August 1, 2008, the MPP Plan was merged into the Plan. The MPP Plan was frozen to new participants on November 16, 2007 and frozen to new contributions with respect to any Plan Year commencing on or after December 1, 2007. The MPP Plan Contributions are in this Plan and subject to its terms.
- Voluntary (After-Tax) Contributions: Voluntary (after-tax) contributions to the Plan are no longer permitted. Any voluntary (after-tax) contributions you may have made to the Plan in Plan Years beginning before November 25, 1989 may remain in the Plan in accordance with the Plan terms.
- Other Individual Retirement Account Contributions: If you currently have Qualified Voluntary Elective IRA (QVEC IRA) funds in your Plan account, they may remain in the Plan but, under current law, no new contributions are permitted.

The Plan permitted in various prior years certain other contributions, including the rollover of plan accounts by reason of the merger of such account into the Plan. Information with regard to such contribution and/or rollovers is available in the Plan's governing documents which may be requested by contacting the Plan Administrator.

In the case of participants whose account balance in the Archon Group, L.P. 401(k) Plan was rolled over into the Plan, an additional “Company Match Account,” “Discretionary Contribution Account,” and “QMAC Account” (as each was defined in the Archon Group, L.P. 401(k) Plan document) will be maintained, if applicable.

## Vesting

Vesting refers to your right to receive a non-forfeitable benefit from the Plan. You are always immediately 100% vested in any 401(k) Contributions and/or Rollover Contributions that you make to the Plan, and any Matching Contributions and/or Supplemental Contributions that the Firm makes to your Plan account. With respect to any Additional Retirement Contribution, and any other Firm Contribution (including any Profit Sharing Contribution made for Plan Years commencing prior to January 1, 2008, MPP Plan Contributions or other discretionary contribution), you become vested on the first of the following to occur: (i) you complete three Years of Service, (ii) you reach age 65 while actively employed by the Firm, (iii) you become a “disability retiree” (as defined below under the heading “Disability and Payment of Benefits”) while actively employed by the Firm or while absent from employment due to military service, or (iv) you die while actively employed by the Firm or while absent from employment due to military service.

If your service with the Firm ends for any reason other than you becoming a “disability retiree” or your death before you have completed three Years of Service, you will not be vested in, and will forfeit, the Firm Contributions and earnings thereon (if any) in your Plan account. If you then resume employment within five years, the amounts that you forfeited will be added back to your Plan account subject to continued vesting. In general, if you do not return within five years, your forfeited account will not be restored.

## Investing Your Contributions

Plan assets are held in a trust that offers a range of investment options among which you may allocate your Plan account. The Retirement Committee under the Plan has selected a variety of investment options that are intended to permit you to structure an investment portfolio meeting your needs and allowing for diversification of risk.

Note: You are solely responsible for making all investment decisions for your account under the Plan. It is intended that the Plan constitute an “ERISA section 404(c) plan,” which is a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and Title 29 of the Code of Federal Regulations, section 2550.404c-1. This means that the Plan lets each participant choose from a broad range of investments, and each participant can (and has the responsibility to) decide for himself or herself how to invest the assets in his or her accounts under the Plan. It is further intended that the Plan Sponsor, the Firm, the Plan Administrator and any other fiduciary of the Plan are relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your account.

Before making your investment election, you should:

- evaluate all of the investment options carefully;
- develop a long-range personal savings goal;
- decide how much risk you are willing to take to achieve your goal; and
- be aware that investment options offering a greater investment return may be subject to greater risk.

Brief descriptions of each investment option are available in a separate booklet entitled **Investment Options Booklet**. The **Investment Options Booklet** gives certain information about each investment option offered, including its investment objective, management process, special investment considerations and selected performance benchmarks. The **Investment Options Booklet**, as well as information on management fees, historical investment performance and risk measures applicable to each investment option, is available on the Benefits website or by calling HCM Help, and is also available in the “Goldman Sachs 401(k) Plan Performance, Risk Measures and Fees” disclosure that is provided to participants in accordance with Department of Labor Regulation Section 2550.404a-5.

Rules and restrictions regarding investment elections can be found in the **Investment Options Booklet**. These rules and restrictions include (1) prohibiting, in most cases, a participant from transferring into an investment option to the extent the participant transferred out of that investment option within the prior 30 days, and (2) imposing a 1% redemption fee on a transfer out of an investment option within 30 days after a transfer into that option. In addition, any Firm, division or business unit trading restriction to which you are otherwise subject may affect your ability to select certain investment options under the Plan or transfer into or out of certain investment options. Further, an investment option may be subject to additional rules or restrictions imposed by the manager of the investment option as described in the relevant documentation, such as a fund prospectus.

The Company Stock Fund Investment Option as well as certain other investment options may also be subject to certain restrictions imposed under Firm, division or business unit policies. See the **Investment Options Booklet** on the Benefits website or consult with your divisional compliance team for more information on these types of restrictions.

Remember, only you determine how your own Plan account is invested. No one in the Firm can advise you regarding your investment choices. Note: The Firm or an affiliate may provide you with certain educational materials that are not intended as investment advice and may not be relied on as a primary basis for any investment decision.

#### Company Stock Fund Investment Option

The Plan offers the Company Stock Fund Investment Option to provide you with the opportunity to invest in a fund that will hold only Stock and approximately 0.50% (or such greater or lesser percentage between 0.25% and 0.75% as may be determined by the investment manager) of its assets in cash or cash equivalents to meet requests for investment transfers, withdrawals and distributions. See the Investment Options Booklet for a description of the Company Stock Fund Investment Option.

The total amount of Stock that may be purchased under the Plan is two million shares. Such stock will be purchased at its fair market value.

If any portion of your account is invested in the Company Stock Fund Investment Option, you will be entitled to instruct the Trustee as to the voting of shares of Stock held on your behalf in the Company Stock Fund Investment Option. The Plan Sponsor is responsible for the timely distribution of all notices, prospectuses, financial statements, proxies and proxy soliciting material relating to the shares of Stock allocated to your account under the Plan. Currently, the Plan trustee is responsible for tabulating and complying with the voting or tendering instructions it receives from participants. The Plan trustee holds these instructions in confidence and will not divulge or release specific information regarding such instructions, on an individual basis, to any person, including the Firm's officers or employees, except to the extent required by law. If you do not provide timely instructions in regard to a shareholder vote, shares of Stock will be voted in the same proportion as the shares of Stock for which timely instructions are received from participants.

In the event of a tender or exchange offer for Stock, you may instruct the Trustee to tender or exchange all (and only all) of your shares held in the Company Stock Fund Investment Option. If you do not provide timely instructions in regard to a tender or exchange offer, your shares will not be tendered or exchanged by the Trustee.

#### Default Investment Options

If you don't make a future investment election, contributions to your account will be invested in the Plan's default investment option as designated by the Retirement Committee. Accordingly, if you have a balance in the Single-Strategy Options (i.e., investment options that are not Target Date Options), the default investment option is currently the Money Market Investment Option. If you don't have a balance in the Plan, the default option is the Target-Date Option (i.e., an investment option that allocates your account entire balance to a fund based on your assumed retirement age) scheduled to mature on a certain date nearest to your 65th birthday.

#### Your Investment Elections

When investing in the Plan, there are two types of investment elections that you may request:

- Future Investment Elections
- Elections to Transfer/Reallocate between Investment Options

#### Future Investment Elections

All future 401(k) Contributions and Firm Contributions will be allocated among investment options according to your Future Investment Election on file. Subject to certain restrictions, this election allows you to invest your assets in increments of 1% in one or more of the investment options offered under the Plan. If you don't make a

future investment election, contributions to your account will be invested in a default investment option as described above.

If the Compensation Policy Committee under the Plan decides to make Firm Contributions in the form of Stock (rather than cash), those contributions will be invested initially in the Company Stock Fund Investment Option. You may then choose to transfer/reallocate those contributions, as described below, subject to certain restrictions.

You can make a Future Investment Election on the Benefits website or by calling HCM Help.

#### Elections to Transfer/Reallocate between Investment Options

You are able to transfer or reallocate your existing balance in the Plan among the different investment options offered. In general, when investing in the Plan, you have the choice to invest among the Single-Strategy Investment Options or in one of the Target-Date Investment Options. You cannot invest in the Single-Strategy Investment Options and the Target-Date Investment Options at the same time but you may switch between them on a monthly basis. Below is a summary of your options to transfer and/or reallocate your balance, as follows:

- Among the Single-Strategy Investment Options:
  - You can “reallocate” your entire balance among all the Single-Strategy Investment Options. A reallocation requires that you to assign a percentage of the assets in your account to each investment option that you want such percentage of your account invested in. When you are done, the percentage reallocated should equal 100%; or
  - You can “transfer” money directly from one or more Single-Strategy Investment Options to others. A transfer as such involves a movement of all or a portion of the assets held in any investment option to another investment option offered under the Plan.
  
- Among the Target-Date Investment Options:
  - You can “transfer” your entire account balance to one Target-Date Investment Option from the Single-Strategy Investment Options or to a different Target-Date Investment Option. A transfer as such involves a movement of all the assets under your Plan account and will additionally align your Future Investment Election to the new investment option elected.

You can make a Transfer/Reallocation Request among the Single Strategy Investment Options and/or the Target-Date Investment Options on the Benefits website or by calling HCM Help. Because of the various investment elections offered, please review your election carefully to determine the timing of the election (monthly or daily processing) and the investment options included in your election (monthly or daily valued investments).

#### Valuation of Your Account

The value of your account is determined daily for the “Daily Valued Investment Options” and after the end of each month for the “Monthly Valued Investment Options” (each as defined in the **Investment Options Booklet**). Participants receive periodic statements of their account no less frequently than once per quarter. Participants can request an account statement for any period at any time. You may request an account statement on the Benefits website or by calling HCM Help. If you have any questions regarding your statement of account or if you believe a statement may be incorrect, you should call HCM Help immediately.

### **Withdrawal of Funds While Still Employed**

While you are employed at the Firm, you may be eligible to withdraw 401(k) Contributions, Rollover Contributions and/or Firm Contributions under certain circumstances. Note: You may not withdraw any 401(k) Contributions or Firm Contributions that are attributable to service in the United Kingdom if and to the extent that the withdrawal would prejudice the Plan’s tax status in the United Kingdom. Special rules apply to former participants in the Archon Group, L.P. 401(k) Plan who incur a “disability,” as that term was defined in the Archon plan. In addition, former participants in the Archon plan may be entitled to an in-service withdrawal in the event of their service in the U.S. military.

### **Withdrawals Before Age 59 ½**

If you have Rollover Contributions, voluntary (after-tax) contributions or QVEC IRA contributions, you may request a withdrawal of these funds (adjusted for gains/losses) at any time. If you make a withdrawal of voluntary (after-tax) contributions (other than Roth 401(k) Contributions) that were made after December 31, 1986, a portion of the withdrawal is considered a tax-free return of your contribution, but a portion is also considered a distribution of earnings on the contribution and if such withdrawal is made prior to age 59-1/2 it is subject to both U.S. Federal income tax and a 10% additional excise tax. Any withdrawal of QVEC IRA contributions may also be subject to U.S. Federal income tax and, if such funds are withdrawn before age 59-1/2, a 10% additional excise tax. For more information about the taxation of withdrawals from the Plan made before age 59 ½, see "General Information About U.S. Taxes" below.

### **Withdrawals At or After Age 59 ½**

Upon attainment of age 59 ½, you may request a full or partial withdrawal of your vested Plan account (including your 401(k) Contributions, Matching Contributions, Supplemental Contributions plus any vested Firm Contributions, each adjusted for gains/losses), but excluding any MPP Plan Contributions. Note: Under current law, age 59 ½ withdrawals are not subject to the 10% additional excise tax. For more information about the taxation of withdrawals from the Plan made at or after age 59 ½, see "General Information About Taxes" below.

### **Hardship Withdrawals**

In the case of a demonstrated serious financial hardship, you may request a hardship withdrawal of your 401(k) Contributions, Rollover Contributions and/or vested Firm Contributions, but excluding Matching Contributions. For the avoidance of doubt, any voluntary (after-tax) contributions, MPP Plan Contributions and certain non-elective contributions are not eligible for hardship withdrawal. Requests for hardship withdrawals require the approval of the Administrative Committee under the Plan. "Hardship" (as set forth under the Code) means an immediate and heavy financial need on account of:

- certain medical care expenses incurred by you or your Spouse, children, dependents or your designated beneficiary,
- tuition expenses, related educational fees and room and board expenses for up to the next twelve months of post-secondary education for you, your Spouse or any of your children or dependents or your designated beneficiary,
- costs directly related to the purchase of your principal residence, excluding mortgage payments,
- payments needed to avoid your eviction from, or foreclosure on the mortgage of, your principal residence,
- payments for burial or funeral expenses for your deceased grandparent, parent, Spouse, children, dependents or your designated beneficiary,
- expenses and losses incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in the designated disaster zone, and
- expenses for the repair of damages to your principal residence that would qualify for the casualty deduction under Section 165 of the Code.

You may only withdraw an amount to the extent it is not in excess of the amount required to satisfy the financial need. No withdrawal will be permitted unless you have withdrawn the maximum permitted under the Plan (without regard to this hardship allowance), have taken all available loans under the Plan and have no other resources reasonably available to you for funds.

While you can choose not to have taxes withheld when you receive your hardship withdrawal, such a withdrawal is generally taxable and may be subject to additional excise taxes. If you must request a hardship withdrawal, you should first discuss the tax implications with your tax adviser. Note that earnings on 401(k) Contributions credited after November 24, 1989 are not available for hardship distribution.



## **Borrowing Funds While Still Employed**

### **Eligibility**

While you are employed at the Firm, you may borrow your 401(k) and Rollover Contributions (but not your Firm Contributions, which generally include any Matching Contributions, Supplemental Contributions, Additional Retirement Contributions and Profit Sharing Contributions) through the Plan's loan program. A loan under this program will not be subject to U.S. Federal income taxes or early withdrawal penalties normally levied on withdrawals from qualified retirement plans, provided that loan repayments are made in accordance with the terms of the loan and applicable tax laws and regulations. Note, however, that the interest you pay on a Plan loan is not tax-deductible. The terms of all Plan loans are governed by uniform and non-discriminatory rules established by the Administrative Committee in its "Guidelines for Loans to Participants."

### **Amount**

The minimum amount that you can borrow is \$1,000. The maximum amount you can borrow, when added to the outstanding balance of any other loan you have taken from the Plan or any other qualified plan of the Firm and its affiliates, may not exceed the smallest of:

- \$50,000;
- one-half of your total vested account balance (including Firm Contributions); or
- the balance in your 401(k) Contribution and Rollover Contributions accounts.

Further, if you take more than one loan from the Plan, your subsequent loan will be subject to an additional limitation. To calculate the maximum you may borrow through a subsequent loan, you must subtract from the \$50,000 cap noted above the excess (if any) of (i) your highest outstanding loan balance from the Plan or any other qualified plan of the Firm and its affiliates during the year ending on the day before the new loan is made, over (ii) your outstanding balance of loans from the Plan and other qualified plans of the Firm and its affiliates on the date of your new loan. You may have up to two loans outstanding at any one time. You may only have one residential loan outstanding at any one time.

For purposes of determining whether your loan exceeds the above-noted limitations, and in order to determine the portion of your account balance to be cashed in to provide for the loan, your account balance will be valued as of the date you request the loan from the Plan. However, if your account balance declines in value before the loan is made, your loan amount may be subject to adjustment.

You may not borrow any 401(k) Contributions that are attributable to service in the United Kingdom if and to the extent that the withdrawal would prejudice the Plan's tax status in the United Kingdom.

### **Loan Procedures**

To initiate a loan or model a loan from your 401(k) Plan account, you may do so on the Benefits website or by contacting HCM Help. You will be required to set up the terms of your loan. The required Promissory Note and Truth-in-Lending Agreement will be mailed from HCM Help to either your home address on file or electronically loaded to your Secure Mailbox in your 401(k) Plan Account.

If you are requesting a primary residence loan, you will receive a Primary Loan Application Form requesting additional supporting documentation about the purchase of your residence legally required to authorize a primary residence loan.

### **Interest**

The interest rate for all loans will be a reasonable fixed rate of interest as determined by the Administrative Committee commensurate with the prevailing interest rate charged by persons in the business of lending money.

### **Repayment**

Repayment terms of one month to five years are available at your discretion for general-purpose loans. Loans for the purchase or construction of a primary residence may be repaid over a longer period of up to 10 years, in which case you will be required to certify and provide verification that the loan proceeds are being used for this purpose, such as by providing a copy of the "Agreement of Sale". Loans for the refinancing or renovation of your existing primary residence or for the acquisition of a secondary residence are considered a general-purpose loan and are, therefore, not eligible for a repayment period greater than five years.

The loans are repaid (principal and interest) through regular after-tax payroll deductions. All amounts you repay are added back to your Plan account balance in accordance with your Future Investment Election. You may prepay the outstanding balance of your loan in part (subject to any minimum that may be set by the Administrative Committee from time to time) or in full at any time via certified check. Prepayments are not subject to any fees or penalties.

If your employment terminates for any reason, the loan must be repaid in full within 60 days of the last day of the month in which you terminate employment or you may be subject to unfavorable tax consequences (unless you roll over the amount of the outstanding balance, or the loan note itself, to an IRA or to another employer's eligible retirement plan, as described on page 20 of this summary). More detailed information with regard to the consequences of your employment termination will be available when you leave the Firm.

Note that your obligation to repay a loan may be temporarily suspended during any period of military leave. Contact HCM Help for more details.

### **Default**

If you fail to make a required payment on your loan and the failure is not corrected by the date which is the **earliest** of:

- (i) the end of the calendar quarter (i.e., March 31, June 30, September 30, or December 31) next following the calendar quarter in which the payment was originally due,
- (ii) the date which is five years (10 years in the case of a loan used to purchase a primary residence) from the date the loan was made to you, or
- (iii) 60 days of the last day of the month in which you terminate employment,

your loan will be in default on the earliest of the dates specified in (i), (ii) or (iii) (the "Default Date"), and the unpaid balance of the loan and the interest accrued thereon will be immediately due and payable. If the unpaid balance is not repaid by the Default Date, the full amount of your outstanding loan balance as well as the unpaid interest on the Default Date will be reported as taxable income to you (both for purposes of Federal income tax and the 10% tax on certain early distributions) in the calendar year in which the Default Date occurs. However, this amount will not be treated as a distribution to you from the Plan at that time for other purposes if you are not otherwise eligible for a Plan distribution (for example, if you have not terminated employment). If that is the case, interest will continue to accrue on the unpaid balance after the Default Date and up to the date the loan is paid in full.

It should be noted that a defaulted loan that has been included in your taxable income upon default (including interest accruing after the Default Date) and that has not been repaid (such as by a Plan loan offset) is considered outstanding for purposes of determining the maximum amount of any subsequent loan which can be made to you.

If complete repayment of the unpaid balance is not made, your account balance will be offset by such unpaid balance at the time you are first eligible for a distribution from the Plan (such as upon separation from service), if such action is not prohibited by law or governmental regulations then in effect. The offset will be treated as a nontaxable distribution and will not be eligible for rollover treatment.

### **Rollover Loans**

If you were employed by an "Acquired Company" (defined below) and you elect to make a Rollover Contribution from an "Acquired Company Plan" (defined below), your rollover may include a loan note from that Acquired Company Plan if permitted by the Administrative Committee in accordance with the applicable rules under the

Code. The terms of any such rollover loan will remain unchanged and will continue to be secured by the Rollover Contribution from the Acquired Plan. Any rollover loan will be counted in determining the maximum number of loans that are available under the Plan's loan program.

An "Acquired Company" is any corporation, partnership or limited liability company that, as determined by the Administrative Committee, becomes a direct or indirect subsidiary of The Goldman Sachs Group, Inc. in connection with a transaction approved by The Goldman Sachs Group, Inc. An "Acquired Company Plan" is any qualified plan described in Sections 401(a) or 403(a) of the Code or annuity contract under Section 403(b) of the Code that is sponsored by an Acquired Company before the date on which the Acquired Company became a direct or indirect subsidiary of The Goldman Sachs Group, Inc.

## **Distributions**

### **Your Account Status Once Your Service Ends**

If your service with the Firm and its affiliates ends for any reason (other than by reason of your death), and you have a vested balance in your Plan account of more than \$1,000, you may leave that balance invested in the Plan. However, you will not be eligible to make or receive contributions, and you will not be eligible to request a loan. You will have the same flexibility with regard to investment options and allocations as active employees.

Alternatively, you may choose to receive a distribution from your account in a lump sum or in periodic payments as provided under the Plan. Periodic payments may not extend beyond either 30 years or the life expectancy of you and your beneficiary, whichever period is shorter. If the vested value of your account is \$1,000 or less, you will automatically receive a lump sum distribution of your account. If the distribution is \$50 or less and a check is issued to you or a beneficiary, but not cashed for 6 months, the Administrative Committee may cancel the check and treat the benefit as forfeited until you or a beneficiary makes a valid claim for such benefit.

Assuming that you do not own more than five percent of the Firm's Stock, distributions must begin no later than April 1 of the year following the year in which you reach age 70 ½ or retire, whichever is later. This said, if you continue service with the Firm after the year in which you reach age 70 ½, you may always elect to begin distribution of your account before you actually retire in accordance with the terms of the Plan. If you own more than five percent of the Firm's Stock, your distributions must begin no later April 1 of the year following the year in which you reach age 70 ½, even if you are still employed.

Note: You will be treated as having terminated service with Firm for purposes of taking a distribution of your Before-Tax 401(k) Contributions and Roth 401(k) Contributions if you are absent from work due to performing military service. If you elect to take a distribution pursuant to the foregoing, you will be precluded for 6 months after receiving the distribution from making 401(k) Contributions to the Plan.

If you are entitled to, and want to elect, a distribution, you must complete and file with the Administrative Committee an application for benefits, as required by the Administrative Committee, within 90 days of the intended distribution date (or as otherwise required by the Administrative Committee). Except in certain limited circumstances involving very small accounts and "required beginning dates," a distribution will not be made unless you affirmatively apply for one (and if the Administrative Committee is required to pay a benefit to you in such circumstances but cannot locate you within five years, your benefit will be deemed forfeited). Also note that the Plan has the right to recover any overpayments that are inadvertently made.

Please also note that you must (i) promptly provide any information required by the Administrative Committee as may be reasonably required by the Administrative Committee, including for purposes of making the distribution, (ii) notify the Administrative Committee of any changes in your personal information on a timely basis (e.g., marital status and address), and (iii) clarify any information provided by the Administrative Committee (e.g., correct any mistakes in information provided by the Administrative Committee). The Administrative Committee is entitled to rely on its records and the personal information it contains; if there are any errors or changes, it is the responsibility of the participant to notify the Administrative Committee. In all events, the burden is on participants to correct any erroneous information and to keep their information up to date.

### **Rollovers**

You may elect to have any portion of an eligible distribution paid directly to another qualified retirement plan (if the plan accepts the rollover) or IRA (including a Roth IRA and a SEP IRA) via a direct rollover. Further, upon

your death, your Spouse or non-Spouse beneficiary may elect to have a distribution transferred directly to an IRA (including a Roth IRA). In the case of a non-Spouse beneficiary, the IRA must be established on behalf of such beneficiary and treated as an "inherited IRA" within the meaning of the Code.

### **Prior Pension or Money Purchase Plan Assets**

If you were a former participant in an acquired pension or money purchase pension plan (including the MPP Plan), which has merged into the Plan, you must receive the portion of your Plan account that is attributable to your prior pension or money purchase pension plan in the form of (i) if you have a Spouse when your benefits commence, a 50% Joint and Survivor Annuity (or, if you elect, a 75% Joint and Survivor Annuity) with your Spouse as beneficiary, or (ii) if you do not have a Spouse when your benefits commence, a single life annuity.

If you have a Spouse, your Spouse must consent to your election of another form of benefit. This consent must be provided in writing on an appropriate form witnessed by a Plan representative or a notary public, and is irrevocable. The consent must contain an acknowledgment by your Spouse of the effect of the consent, and must designate a beneficiary or the form of benefit (which may not be changed without the consent of your Spouse, unless the consent specifically permits designations by you without any requirement of further consent from your Spouse, acknowledges that your Spouse has the right to limit consent to the specific beneficiary or form of benefits and that your Spouse voluntarily elects to relinquish either or both of such rights).

Your Spouse's consent is not required for a distribution of acquired money purchase pension plan assets (such as MPP Plan Contributions) that were voluntarily rolled over to the Plan.

### **Disability and Payment of Benefits**

If you become a "disability retiree" (an individual who becomes disabled as an active employee and receives benefits under the Firm's Long-Term Disability (LTD) Plan), your account will be considered fully vested (even if you have not completed three Years of Service). You may, at your election, begin receiving your vested benefit immediately or at a later date in accordance with the terms of the Plan.

### **Designation of Beneficiary**

You will be asked to designate primary and secondary beneficiaries for the Plan. You can designate or change a beneficiary at any time on the Benefits website or by calling HCM Help. Note: With respect to any MPP Plan Contributions, you must name your Spouse as your beneficiary of your Plan account payable in the form of a Joint and Survivor Annuity, unless your Spouse's consent is obtained. See "Prior Pension or Money Purchase Plan Assets" above.

While you may name any person or organization you wish as your beneficiary with respect to any portion of your Plan account that is not attributable to MPP Plan Contributions, if you have a Spouse at the time of your death and designate any primary beneficiary other than your Spouse, applicable law requires that your Spouse must consent to this designation by completing a spousal waiver that is irrevocable. Without a valid spousal waiver, the full value of your account will be payable to the Spouse even if you named a non-Spouse beneficiary.

### **Death and Payment of Benefits**

Certain rules apply to certain contributions from the Plan and are more fully set forth in the Plan document. The material provisions are as follows.

#### **Distribution of MPP Plan Contributions and Earnings**

If you die prior to commencing payments of these benefits, your Plan account will be considered fully vested even if you have not completed three Years of Service. In this case, an amount equal to 100% of the value of any MPP Plan Contributions account will become payable to your Spouse provided that you were married throughout the one-year period ending on the date of your death and your Spouse did not consent to a different beneficiary / distribution election (as described in "Prior Pension or Money Purchase Plan Assets" above). If legally permitted, your Spouse will be allowed to elect any of the payment options that are generally available under the Plan.

If you die after commencing payments, your MPP Plan Contributions account will be distributed to your Spouse in accordance with the 50% Joint and Survivor Annuity (or if you elected, the 75% Joint and Survivor Annuity), unless otherwise elected and consented to, as described in "Prior Pension or Money Purchase Plan Assets"

above. This means that, if no spousal consent is obtained, your Spouse will receive after your death 50% (or if you elected, 75%) of your lifetime benefit under this portion of the Plan for the duration of his or her lifetime.

Payments must begin to your Spouse no later than the date you would have reached age 70 ½.

If a spousal consent is obtained or if you do not have a Spouse at the time of your death, your designated beneficiary (if any) will be permitted to elect any of the payment options that are generally available under the Plan. Non-Spouse beneficiaries may not maintain any MPP Plan Contributions account longer than five years from date of your death unless payments begin no later than one year following the year of your death. Upon the death of any beneficiary, the undistributed account balance will be paid to the estate of the beneficiary. If you do not have a Spouse at the time of your death and no named beneficiary survives you, the full value of your MPP Plan Contributions account will be paid to your estate.

#### Distribution of Other Contributions and Earnings

If you die while you are an employee of the Firm, your Plan account will be considered fully vested even if you have not completed three Years of Service. In this case, the value of your Plan account not attributable to any MPP Plan Contributions will become payable to the beneficiary designated by you. However, as stated above in "Designation of Beneficiary," if you have a Spouse at the time of your death, your undistributed (non-MPP Plan Contributions) account balance will become payable to your Spouse unless you name a different beneficiary and obtain a valid spousal waiver.

Your beneficiary will be permitted to elect any of the payment options that were available to you with respect to such contributions. If your sole beneficiary is your Spouse, payments must begin no later than the date you would have reached age 70 ½. Non-Spouse beneficiaries may not maintain a Plan account longer than five years from date of your death unless payments begin no later than one year following the year of your death. Upon the death of any beneficiary, the undistributed (non-MPP Plan Contributions) account balance will be paid to the estate of the beneficiary. If you do not have a Spouse at the time of your death and no named beneficiary survives you, the full value of this balance will be paid to your estate.

If you die after payments from your Plan account have commenced, your beneficiary will continue receiving benefits in the same manner as were being paid to you before your death; however, your beneficiary may request that any remaining account balance be paid immediately.

### **General Information About U.S. Taxes**

Retirement plans that are qualified under Section 401(a) of the Code, like the Plan, receive certain tax advantages. Note: This general information is not intended to provide legal, tax or investment advice. As with any important decision, you should consult your own legal, tax or other advisers to assess the consequences of investing any monies in this Plan.

#### **Contributions and Earnings**

You are not subject to U.S. Federal income tax on Before-Tax 401(k) Contributions, Rollover Contributions, Matching Contributions, Supplemental Contributions, Additional Retirement Contributions or Profit Sharing Contributions at the time they are made to the Plan. However, these contributions may nonetheless be subject to certain employment, state, local or non-U.S. income tax at that time. For example, any Before-Tax 401(k) Contributions are subject to Social Security and Medicare (FICA) tax, and with respect to participants working in Pennsylvania, the Firm is required to withhold state and local taxes. Any such applicable taxes may result in a decrease in the amount of your Before-Tax 401(k) Contribution.

Income earned on amounts invested under the Plan is not subject to U.S. Federal income tax until it is distributed from the Plan (but see "Rollovers" below), and may not be subject to U.S. Federal income tax at all in the case of Roth 401(K) Contributions. The value of this before-tax compounding effectively increases the yield on the assets in the Plan compared with the same assets held in other savings vehicles.

#### **Distributions**

Payments from the Plan are generally subject to U.S. Federal income tax at the time they are distributed and may also be subject to state and local income tax (see the section entitled "Company Stock Fund Investment Option").

If you receive a distribution of voluntary (after-tax) contributions (other than Roth 401(k) Contributions) that were made after December 31, 1986, a portion of the distribution is considered a return of your contribution and therefore tax-free. However, the portion of the distribution attributable to earnings on such contribution, if such distribution is made prior to age 59-1/2, may be subject to both U.S. Federal income tax and a 10% additional excise tax. Any withdrawal of QVEC IRA contributions may also be subject to U.S. Federal income tax and, if such funds are withdrawn before age 59-1/2, a 10% additional excise tax.

A distribution of Roth 401(k) Contributions generally is not subject to U.S. Federal income tax. However, the earnings associated with such contributions are subject to U.S. Federal income tax unless (i) the distribution is "qualified," or (ii) the distribution is rolled over. A distribution of Roth 401(k) Contributions is qualified if, at the time of such distribution, your Roth 401(k) Contribution account is at least 5 years old and:

- you are age 59 ½ or older; or
- you are disabled; or
- you are not alive.

For purposes of determining whether your Roth 401(k) Contribution account is at least 5 years old, the starting point is the earlier of:

- the year you first began making Roth 401(k) Contributions under the Plan; or
- the year you first began making Roth 401(k) Contributions to another qualified plan that you subsequently rolled over to the Plan.

If the distribution of your Roth 401(k) Contribution account is not qualified, a pro-rata portion of your distribution will be treated as taxable earnings and subject to mandatory 20% U.S. Federal income tax withholding. Further, the distribution may be subject to an additional 10% penalty tax if made before you attain age 59 ½. However, any such withholding and penalties may be averted if the distribution is properly rolled over to another employer-sponsored Roth 401(k) account or to a Roth individual retirement account (IRA).

### **Rollovers**

When your service with the Firm ends, you will have the option of requesting that your account be transferred directly to another employer's qualified plan or an IRA. Distributions that are directly transferred into another qualified plan or an IRA will not be subject to U.S. Federal income tax until they are paid out from such other qualified plan or IRA. If, instead, you receive a distribution paid directly to you and then make a deposit within 60 days into another employer's qualified plan or IRA, you will retain the tax-deferred status of the amount rolled over (including any amounts withheld) until you take a distribution from the qualified plan or IRA. However, amounts distributed to you will be subject to withholding taxes.

If you have an outstanding loan from the Plan when your service with the Firm ends, your account will be offset by the outstanding balance of the loan and treated as a taxable distribution to you if you do not repay the outstanding balance within 60 days of the last day of the month in which your service with the Firm ends (the "offset amount"). Alternatively, you can defer taxation on the offset amount if you roll over the offset amount determined as of such 60th day, from funds outside of the Plan (e.g., your personal investment account) by no later than your federal income tax return due date (including extensions) for the tax year during which the offset occurs. Any offset amount that is not rolled over generally will be taxable to you (and may be subject to the 10% early distributions excise tax, discussed below, unless an exception applies), except to the extent that the offset is attributable to certain Roth 401(k) amounts (if any) held in your Plan account (termed "qualified Roth" amounts). You may roll over the offset amount to either an IRA or another employer's eligible retirement plan (if the terms of the other employer's plan permit the plan to receive plan loan offset rollovers). In addition, if the terms of the other employer's plan so permit, you can directly roll over the loan note itself, and continue to pay off the loan over time under the original promissory note schedule, which will avoid the offset (IRS rules do not allow you to roll over a promissory note to an IRA – only to another employer's eligible retirement plan).

### **Mandatory Withholding**

If you choose to have your Plan benefits paid directly to you in a lump sum or installments over a period of less than 10 years, your distribution will be subject to mandatory U.S. Federal income tax withholding rules, which currently require 20% to be withheld from the taxable portion of the payment. Before you elect a distribution from the Plan, you will receive more details pertaining to mandatory withholding. Note: Payments transferred directly to another eligible plan or an IRA are not subject to mandatory withholding.

### **Early Distributions Excise Taxes**

In addition to U.S. Federal income taxes that may be owed, an early distributions excise tax may be assessed on certain early distributions from the Plan. The early distributions excise tax is a nondeductible 10% tax that is imposed on any distribution, regardless of the amount, if you are under age 59 ½ at the time of the distribution. However, this tax will not apply if you:

- receive your distribution after leaving the Firm after attaining age 55;
- receive your distribution on account of certain disabilities; or
- receive your distribution as series of substantially equal installments over your remaining lifetime, regardless of your age.

There are other exceptions to the early distributions tax, including an exemption for assets paid to beneficiaries upon a participant's death.

### **Company Stock Fund Investment Option**

There is a special rule that permits you to take a part of your distribution from the Plan in the form of whole shares (but not fractional shares) of Stock instead of cash. This special rule applies only to the portion of your account, if any, that is invested in the Company Stock Fund Investment Option at the time of distribution. To use this special rule, the payment must qualify as a "lump sum distribution" (as defined below). Under this special rule, you will not have to pay taxes on the "net unrealized appreciation" of the Stock received in your distribution until you sell the Stock.

Net unrealized appreciation is generally equal to any increase in the value of the Stock distributed to you from the date your contributions or the Firm's Contributions were invested in the Company Stock Fund Investment Option to the date the Stock is actually distributed to you. For example, if the Stock is worth \$1,000 at the time your or the Firm's Contributions are invested in the Company Stock Fund Investment Option and the Stock is worth \$1,200 when you receive your distribution, at the time of distribution, you will have to pay taxes on the \$1,000 initial investment, but you will not have to pay taxes on the \$200 increase in value until you sell the Stock. In addition, any appreciation realized by you upon a later sale of the Stock may be eligible for favorable long-term capital gains treatment.

You may elect not to have the special rule apply to the net unrealized appreciation. In that case, you will be taxed on the amount of net unrealized appreciation in the year you receive the Stock, unless you rollover the Stock into another qualified plan or an IRA. The Stock (including any net unrealized appreciation) can be rolled over to an IRA or another employer's qualified plan either in a direct rollover or a rollover that you make yourself, provided that the other employer's qualified plan allows for a rollover in Stock. Note, however, that any subsequent distribution of the Stock from the IRA will not qualify for favorable tax treatment on net unrealized appreciation.

Under the Plan, in order to receive a distribution in Stock, you must elect a lump sum distribution. In addition, the Plan Sponsor reserves the right not to allow a distribution in Stock if such distribution would be impermissible or otherwise require additional registration under the laws of any local or foreign jurisdiction. A lump sum distribution is a payment to you, or your beneficiary, of your entire account balance under the Plan that is made payable to you within one calendar year after you have retired, separated from service, or died.

**Note: Tax laws may change, and your individual tax liability depends on a number of factors. In addition, there may be other U.S. and non-U.S. tax consequences applicable to participation in and distributions from the Plan, including inheritance or estate tax implications. You and any beneficiary under the Plan should consult a legal, tax or other adviser before making any decisions regarding benefits under the Plan. If you reside in or are a citizen of a foreign jurisdiction, please be sure to consult your local advisers before beginning to participate in, or taking a distribution from, the Plan.**

### **Top Heavy Rules**

A top-heavy plan is one in which the value of the accrued benefits of certain "key employees" is more than 60% of the value of the accrued benefits of all participants in the Plan. Key employees are generally owners, officers or shareholders of a business. Each year, it must be determined if the Plan is top-heavy. If the Plan is determined

to be top-heavy, you may be provided with a minimum benefit and more rapid vesting of your benefits.

## **Claims Procedure**

### **Filing a Claim for Benefits**

If you believe you are entitled to receive a distribution of benefits under the Plan, but you do not receive all or part of these benefits, you should submit your claim in writing to the Goldman Sachs Administrative Committee. You may also designate a representative to pursue any claim or appeal, provided that you deliver such designation in writing, in a form prescribed by the Firm, signed and notarized in original form to the Goldman Sachs Administrative Committee or otherwise applicable administrator. A court order giving a person authority to submit claims on your behalf will also be recognized. (Each person with the authority described in the preceding three sentences is referred to in this document as an "authorized representative.") No provision contained in, nor any practice with respect to, these Claims Procedures requires the payment of a fee or costs as a condition for making a claim or to appealing an adverse benefits determination.

### **Initial Determination of Claims**

The Goldman Sachs Administrative Committee will notify you in writing or electronically within ninety (90) days after your claim is filed if your claim has been denied in whole or in part. If special circumstances require an extension of time for processing your claim, you will receive written or electronic notification of the extension and the reasons for it before the end of the initial ninety (90) days. The extension will not exceed a period of ninety (90) days from the end of the initial ninety (90)-day period. If you do not receive a response to your application within this time limit, you should assume that the application has been denied and you may begin your appeal, as described in fuller detail below. In the event of an adverse benefit determination, you will be notified of (1) the specific reason or reasons for the adverse benefit determination; (2) reference to the specific plan provisions on which the determination is based; (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and (4) a description of the plan's appeal procedures and the time limits applicable, including a statement of a claimant's rights to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

### **Appeals**

To appeal a denied claim under the Plan, you or your authorized representative must submit a written request for reconsideration to the Goldman Sachs Administrative Committee within sixty (60) days of receiving the notice of denial. If your request for reconsideration is timely, you or your authorized representative will have the right to review all pertinent plan documents and submit a written statement in support of your claim. Whenever possible, you should also send copies of any document or records that support your appeal. A final decision regarding your appeal will be made within sixty (60) days after the Goldman Sachs Administrative Committee receives your written request for reconsideration and will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether the information was submitted for or considered in the initial determination. You will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. Whether a document, record or other information is "relevant" to your claim for benefits will be determined by reference to Labor Regulation Section 2560.503-1(m)(8). If special circumstances require an extension of time for reviewing your appeal, you will be furnished written or electronic notification of the extension and the reasons for it before the end of the initial sixty (60)-day review period. In no event will such extension exceed a period of sixty (60) days from the end of the initial period. The Goldman Sachs Administrative Committee will send you a response in writing or electronically explaining the reason or reasons for the final decision, including reference to the specific plan provisions on which the decision is based.

An appeal may be sought under these procedures only with respect to an adverse benefits determination of a claim, and these procedures do not apply to an adverse determination with respect to a complaint, criticism or other grievance relating to the Plan.

Note that under Section 502(a) of ERISA, you have the right to bring an action in court. However, a claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law; (ii) to enforce rights under the Plan; (iii) to clarify rights to future benefits under the Plan; or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan or a Plan fiduciary or party in interest (collectively, a "Judicial Claim") may not be commenced in any court or forum until after you have exhausted the Plan's claims and



appeals procedures (an "Administrative Claim"). You must raise all arguments and produce all evidence you believe supports the claim or action in the Administrative Claim, and will be deemed to have waived every argument and the right to produce any evidence not submitted to the Administrative Committee as part of the Administrative Claim. Any Judicial Claim must be commenced in the appropriate court or forum no later than 24 months from the earliest of (A) the date the first benefit payment was made or allegedly due; (B) the date the Administrative Committee or its delegate first denied your request; or (C) the first date you knew or should have known the principal facts on which such claim or action is based; provided, however, that, if you commence an Administrative Claim before the expiration of such 24-month period, the period for commencing a Judicial Claim will expire on the later of the end of the 24-month period and the date that is 12 months after the final denial of your Administrative Claim, such that you have exhausted the Plan's claims and appeals procedures. Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after expiration of such 24-month limitations period (or, if applicable, expiration of the 12-month limitations period following exhaustion of the Plan's claims and appeals procedures) will be time-barred. Filing or commencing a Judicial Claim before you exhaust the Administrative Claim requirements will not toll the 24-month limitations period (or, if applicable, the 12-month limitations period).

### **Additional Plan Information**

#### **How the Plan Is Administered**

The Plan Sponsor of the Plan is:

The Goldman Sachs Group, Inc.  
Attention: Human Capital Management Benefits Group  
200 West Street, 19th Floor  
New York, NY 10282  
1-212-902-1000

Administration of the Plan is carried out by two committees: the Retirement Committee and the Administrative Committee. The Retirement Committee is responsible for determining the investment options offered under the Plan and other matters regarding the investment of the assets of the Plan, and the Administrative Committee is responsible for administering the other aspects of the Plan. Both committees are appointed by the Plan Sponsor and made up of at least three members who serve without compensation. All issues relating to the interpretation of the Plan, eligibility and benefits should be directed to HCM Help on behalf of the Retirement Committee or the Administrative Committee, as applicable, which will determine the answer in a nondiscriminatory manner based on the Plan provisions.

Correspondence related to claims under the Plan should be sent to:

The Goldman Sachs Group, Inc.  
Attention: Human Capital Management Benefits Group  
Administrative Committee  
200 West Street, 19th Floor  
New York, NY 10282  
1-212-902-1000

The address of the Retirement Committee is:

The Goldman Sachs Group, Inc.  
Attention: Human Capital Management Benefits Group  
Retirement Committee  
200 West Street, 19th Floor  
New York, NY 10282  
1-212-902-1000

The Plan Administrators have complete authority and discretion in interpreting the Plan and applying the Plan provisions in individual circumstances. All decisions of the persons responsible for Plan administration will be binding and conclusive, subject to claim review rights afforded under the Plan.

The assets of the Plan are held in trust by:

The Bank of New York Mellon Corporation, as Plan Trustee  
Attention: Asset Owners Client Service – Kevin Suchta  
500 Grant Street  
Pittsburgh, PA 15258  
1-412-236-0698

### **Other Employers**

A complete list of the employers participating in the Plan may be obtained upon written request to the Administrative Committee by you or any Plan beneficiary. Additionally, you or any Plan beneficiary may receive from the Plan Administrator, upon written request, information as to whether a particular employer participates in the Plan and, if the employer does participate in the Plan, the address of the employer.

### **Assignment**

No benefit under the Plan may be assigned or pledged as collateral or security for a loan nor may any benefit be subject to your debts or to other legal obligations. There is an exception, however, to this rule. The Plan Administrator may be required by law to recognize obligations you incur as a result of court ordered property settlement, child support, or alimony payments. The Plan Administrator must honor a "qualified domestic relations order." A qualified domestic relations order is defined as a decree or order issued by a court that provides for property settlement in connection with a divorce or separation, that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your Spouse, former Spouse, child or other dependent. If a qualified domestic relations order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of any domestic relations order it receives in accordance with established procedures. You may obtain a copy of these procedures at no charge from the Plan Administrator. In addition, your benefit may be used to (1) satisfy a tax lien or (2) offset amounts that certain judgments or settlement agreements require you to pay to the Plan.

### **Loss or Reduction of Benefits**

Under certain circumstances, your benefits may be lost or reduced. These circumstances include the following:

- All or a portion of your benefits are directed to be paid to your Spouse, former Spouse or child pursuant to a qualified domestic relations order.
- Your benefits are subject to a federal tax levy, or used to offset amounts that certain judgments or settlement agreements require you to pay to the Plan.
- You do not provide the Firm with your most recent address and you cannot be located.
- You fail to make proper application for benefits or fail to provide necessary information.
- The value of your account decreases due to investment losses.
- Application of limitations under the Code.

Note that the Plan Administrator has the authority to correct any errors made in calculating benefits, including retroactively.

### **Plan Continuation**

The Plan Sponsor presently intends to continue the Plan indefinitely, but reserves the right in its sole discretion to terminate it, in whole or in part, or change it at any time or from time to time for any reason. If the Plan Sponsor terminates the Plan for any reason, all of the assets in the Plan will be used for the exclusive benefit of Plan participants and their beneficiaries. In the event of a termination of the Plan, affected participant accounts will become 100% vested.

### **Pension Benefit Guaranty Corporation**

The Plan is considered to be an "individual account plan" under ERISA and therefore not subject to the PBGC insurance requirements set forth in Title IV of ERISA.

### **Agent for Service of Legal Process**

Service of legal process involving the Plan may be made on the applicable Plan Administrator or Plan Trustee. Service on the Plan Administrator must be made to the attention of the Legal Department at One New York Plaza, 37th Floor, New York, NY 10004, ATTN: General Counsel, with a copy to the Human Capital Management Benefits Group, Administrative Committee, at 200 West Street, 19th Floor, New York NY 10282.

### **Effective Date of Plan**

The original effective date of the Plan was January 1, 1945.

### **Employer's Tax Identification Number**

The Employer Identification Number assigned to the Plan Sponsor by the Internal Revenue Service for tax purposes is 13-4019460.

### **Plan Number**

The number assigned to the Plan by the Plan Sponsor is 001.

### **Plan Year**

The Plan Year for the Plan is the 12-month period ending on the last day in December.

### **Type of Plan**

The Plan is a defined contribution plan.

## **Statement of Your Rights Under the Employee Retirement Income Security Act of 1974, as Amended (ERISA)**

As a participant in the Plan, you are entitled to certain rights and protection under ERISA. ERISA gives all Plan participants the right to:

### **Receive Information About the Plan and Plan Benefits**

- Examine, without charge, at the office of the Plan Administrator and at other specified locations, such as your personnel office, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to HCM Help or the Plan Administrator, copies of documents governing the operation of the Plan, copies of the latest annual report (Form 5500 series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a copy of the Firm's Qualified Domestic Relations Order procedures, free of charge, by contacting HCM Help or the Plan Administrator.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the Plan's operation. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or from exercising your rights under ERISA.

### **Enforcement of Your Rights**

If your claim for benefits under the Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may choose to file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may choose to file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about the Plan, you should contact HCM Help, the Plan Administrator or the HCM Benefits Group. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from HCM Help, the Plan Administrator or the HCM Benefits Group, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor ("EBSA") listed in your telephone directory or the Washington, D.C. office of the EBSA.

The Washington, DC, office address for the EBSA is:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA.

## **Information Concerning Resales; Application of Section 16(b)**

The shares of Stock that may be distributed to you pursuant to the terms of the Plan may be resold in accordance with applicable law and the internal policies of the Plan Sponsor and its affiliates.

In addition, under section 16 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), officers and directors ("Insiders") of the Firm must pay the Firm any profit they make from a purchase and a sale, or a sale and a purchase, of Stock if both occur within less than six (6) months (unless otherwise exempt) and must report substantially all transactions in Stock. The Securities and Exchange Commission (the "Commission") has adopted detailed rules with respect to the reporting and liability provisions of Section 16.

The definition of "officer" for Section 16 purposes focuses on executive duties, similar to the definition of "executive officer" used for other individuals and transactions subject to the reporting or liability provisions of the securities laws, particularly with respect to indirect ownership of securities.

Special rules have been established under Section 16 regarding the deemed "purchase" and "sale" dates of the Stock acquired under a tax-qualified savings plan. The Plan currently qualifies for exemption from liability for certain transactions under Rule 16b-3 if certain conditions are satisfied.

There are also extensive rules under Section 16 regarding reporting requirements in connection with an annual report, the attainment and cessation of Insider status, as well as with respect to the transactions which might be effected in accordance with the Plan. In the event an Insider fails to meet his or her reporting obligations on a timely basis, the Plan Sponsor must disclose all such delinquencies in its proxy statement and Form 10-K filings.

The Commission may seek to impose significant penalties on individuals who are thus identified as delinquent filers.

Please contact the Legal Department if you believe you may be an affiliate of the Plan Sponsor or an Insider for more detailed information regarding your obligations under Section 16.

## INCORPORATION OF CERTAIN DOCUMENTS

At your request, which can be made orally or in writing, the Plan Sponsor will provide to you, without charge, additional documents concerning the Plan Sponsor and the Plan. Such documents include:

- The Plan Sponsor's most recent annual report to shareholders, if any, and other shareholder communications that the Commission requires the Plan Sponsor to distribute to you;
- An additional copy of this summary, any subsequent amendments and any other document constituting part of the prospectus; and
- Documents that are "incorporated by reference" in the registration statement on Form S-8 that the Plan Sponsor filed with the Commission to register the offer and sale of the Stock under the Plan (except that exhibits to such documents will not be provided without charge unless such exhibits are specifically incorporated by reference into such documents).

The Commission allows the Plan Sponsor to "incorporate by reference" into this summary the information the Plan Sponsor files with it, which means that the Plan Sponsor can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this summary, and later information filed with the Commission will update and supersede this information. The Plan Sponsor incorporates by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (which filed documents do not include any portion containing information furnished under either Item 2.02 or Item 7.01 or any related Exhibit on Form 8-K) until such time as the Plan Sponsor files a post-effective amendment to the registration statement on Form S-8 indicating that all securities offered by this summary have been sold or deregistering all securities remaining unsold.

For purposes of the Plan, the Plan Sponsor has registered an aggregate of 2,000,000 shares of Stock pursuant to Form S-8 filed on July 24, 2000. The previously filed documents that the Plan Sponsor incorporates by reference are:

1. The Plan Sponsor's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 25, 2019 ("February Filing").
2. The Plan Sponsor's Current Reports on Form 8-K filed on January 16, 2019, February 2, 2019, March 1, 2019, April 15, 2019, May 3, 2019, June 12, 2019, June 17, 2019, June 27, 2019.
3. All other reports filed by the Plan Sponsor with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in Item 1, above.
4. The Plan's Annual Report on Form 11-K for the fiscal year end December 31, 2018, filed on June 21, 2019.
5. The description of the Stock contained in the Plan Sponsor's registration statement on Form 8-A dated April 27, 1999 (File No. 001-14965), filed pursuant to the Exchange Act, and the description of the Plan Sponsor's Stock purchase rights contained in the amendment to the Plan Sponsor's registration statement on Form 8-A/A filed on June 8, 2001 (File No. 001-14965), including any further amendments or reports for the purpose of updating such descriptions.