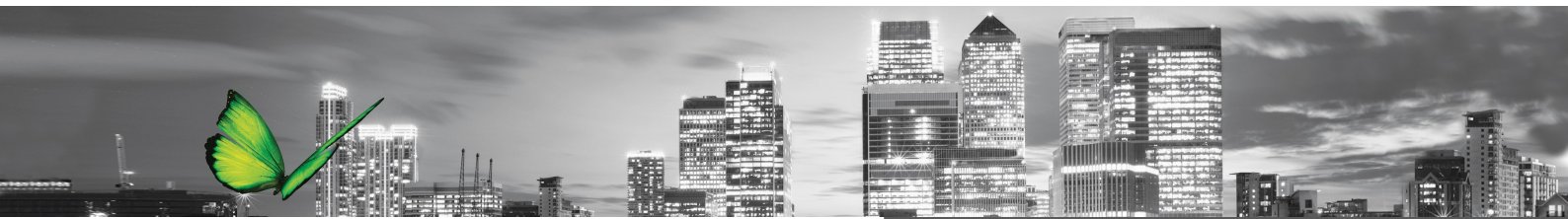


Goldman Sachs

2 Year Oil & Gas Sector Monthly Autocall May 2020

Factsheet



INVESTMENT DESCRIPTION

A 2 year investment linked to the performance of the SPDR S&P Oil & Gas Exploration & Production ETF.

If on any monthly observation date (including the Final Observation date), starting at 1 month, the Underlying is at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each monthly period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if the Underlying is at or above 50% of its initial levels, full capital is returned.

If the Underlying is below 50% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell it in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

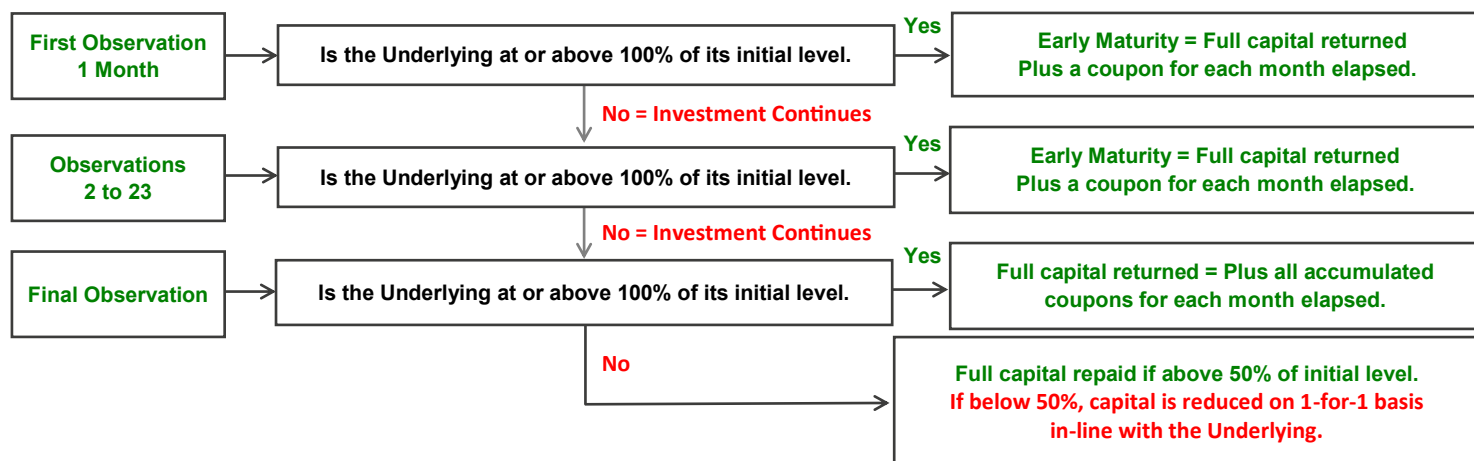
Issuer:	Goldman Sachs Finance Corp International Ltd
Guarantor:	The Goldman Sachs Group, Inc.
Credit Ratings:	Fitch A, Moody's A3, S&P BBB+
	Source: Bloomberg 29.04.2020
Maximum Term:	2 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Monthly (First Observation at 1 month)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 2.0833% monthly (25% p.a.) USD = 1.9167% monthly (23% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Final level (European style)
Underlying:	SPDR S&P Oil & Gas Exploration & Production ETF
Bloomberg Code:	XOP UP Equity

KEY INFORMATION

Subscription Period:	27 Apr 2020 – 11 May 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	12 May 2020
Issue Date:	19 May 2020
1st Autocall Observation:	12 June 2020
Final Observation:	12 May 2022
Maturity Date:	19 May 2022
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2061749359 USD = XS2061749193

This investment has a maximum term of 2 years, a relatively short term for an equity-linked investment. It is designed for experienced investors or to be used as a small portion of a diversified portfolio.

HOW THE INVESTMENT WORKS



Goldman Sachs

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THE UNDERLYING

SPDR S&P Oil & Gas Exploration & Production ETF is an exchange-traded fund incorporated in the USA. The Fund's objective is to replicate as closely as possible the S&P Oil & Gas Exploration & Production Select Industry Index, an equal-weighted index.

Source: Bloomberg 29.04.2020

Details of the tracked index can be found at <https://us.spindices.com/> or [Click Here](#).

OBSERVATION DATES (some dates may vary if a bank holiday occurs, GBP dates are shown below)

	Observation Date	Payment Date	Autocall Trigger		Observation Date	Payment Date	Autocall Trigger
Observation 1	June 12, 2020	June 19, 2020	100%	Observation 13	June 14, 2021	June 21, 2021	100%
Observation 2	July 13, 2020	July 20, 2020	100%	Observation 14	July 12, 2021	July 19, 2021	100%
Observation 3	August 12, 2020	August 19, 2020	100%	Observation 15	August 12, 2021	August 19, 2021	100%
Observation 4	September 14, 2020	September 21, 2020	100%	Observation 16	September 13, 2021	September 20, 2021	100%
Observation 5	October 12, 2020	October 19, 2020	100%	Observation 17	October 12, 2021	October 19, 2021	100%
Observation 6	November 12, 2020	November 19, 2020	100%	Observation 18	November 12, 2021	November 19, 2021	100%
Observation 7	December 14, 2020	December 21, 2020	100%	Observation 19	December 13, 2021	December 20, 2021	100%
Observation 8	January 12, 2021	January 19, 2021	100%	Observation 20	January 12, 2022	January 19, 2022	100%
Observation 9	February 12, 2021	February 19, 2021	100%	Observation 21	February 14, 2022	February 21, 2022	100%
Observation 10	March 12, 2021	March 19, 2021	100%	Observation 22	March 14, 2022	March 21, 2022	100%
Observation 11	April 12, 2021	April 19, 2021	100%	Observation 23	April 12, 2022	April 21, 2022	100%
Observation 12	May 12, 2021	May 19, 2021	100%	Final Observation	May 12, 2022	May 19, 2022	100%

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Goldman Sachs Finance Corp International Ltd provides investment banking services.

Source: Bloomberg 29.04.2020

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if the Underlying is at or above the Autocall Trigger on an observation date.

The Underlying has been selected in order to support the anticipated delivery of the coupons.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 50% means the Underlying must fall by more than 50% over 2 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the short term, being happy to remain invested until maturity, and understand the risks associated with this strategy .
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlying which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

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