Goldman Sachs
Major Markets Classic Autocall April 2020
Factsheet

INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Japanese, US, UK and European indices.

If on any semi-annual observation date (including the Final Observation date), starting at 12 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the Final Observation date, if all Underlyings are at or above 60% of their initial levels, full capital is returned.

If any Underlying is below 60% of its original level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example if the worst performing 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 Issuers 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 them 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 01.04.2020
Maximum Term:	6 years
Investment Structure:	Classic Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 5.25% Semi-Annually USD = 5.50% Semi-Annually
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
Japan: Nikkei 225	NKY Index
US: S&P 500	SPX Index
UK: FTSE 100	UKX Index
Europe: Eurostoxx 50	SX5E Index

KEY INFORMATION

Subscription Period:	01 Apr 2020 – 29 Apr 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	30 April 2020
Issue Date:	GBP = 11 May 2020 USD = 08 May 2020
1st Autocall Observation:	30 April 2021
Final Observation:	30 April 2026
Maturity Date:	GBP = 11 May 2026 USD = 08 May 2026
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2019743991 USD = XS2019743728

HOW THE INVESTMENT WORKS

First Observation 12 Months → Are all Underlyings at or above 100% of their initial level. → Yes → Early Maturity = Full capital returned Plus a coupon for each half year elapsed.

No = Investment Continues

Observations 2 to 10 → Are all Underlyings at or above 100% of their initial level. → Yes → Early Maturity = Full capital returned Plus a coupon for each half year elapsed.

No = Investment Continues

Final Observation → Are all Underlyings at or above 100% of their initial level. → Yes → Full capital returned = Plus all accumulated coupons for each half year elapsed.

No → Full capital repaid if all are above 60% of initial levels. If any are below 60%, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying.

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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	April 30, 2021	May 10, 2021	100%
Observation 2	November 1, 2021	November 8, 2021	100%
Observation 3	May 6, 2022	May 13, 2022	100%
Observation 4	October 31, 2022	November 7, 2022	100%
Observation 5	May 2, 2023	May 9, 2023	100%
Observation 6	October 30, 2023	November 6, 2023	100%
Observation 7	April 30, 2024	May 9, 2024	100%
Observation 8	October 30, 2024	November 6, 2024	100%
Observation 9	April 30, 2025	May 9, 2025	100%
Observation 10	October 30, 2025	November 6, 2025	100%
Final Observation	30 April 2026	11 May 2026	100%
Final Observation	30 April 2026	11 May 2026	60% European Barrier

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Goldman Sachs Finance Corp International Ltd provides investment banking services.

Source: Bloomberg 01.04.2019

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 all Underlyings are at or above the autocall trigger on an observation date.

The four Underlyings detailed overleaf have 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 60% means an Underlying must fall by more than 40% over 6 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 medium to long term, being happy to remain invested until maturity.
- 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 Underlyings 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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THE UNDERLYINGS

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was YEN 176.21 with a divisor of 225.

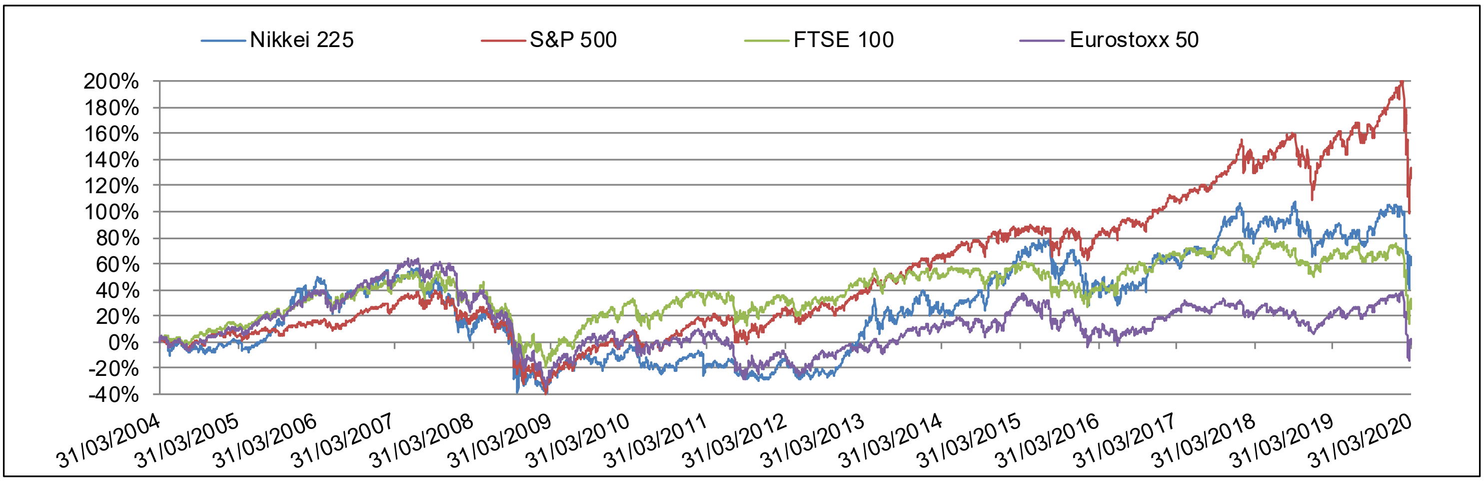
The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

Source: Bloomberg 01.04.2020

Movement in the Underlyings over the last 16 years



16 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 81.01% would have autocalled paying all coupons. 18.99% would reach the full term without autocalling and 3.08% of these would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,386	55.42%	**48 Months**	108	4.32%
18 Months	188	7.52%	**54 Months**	1	0.04%
24 Months	10	0.40%	**60 Months**	0	0.00%
30 Months	91	3.64%	**66 Months**	8	0.32%
36 Months	183	7.32%	**72 Months**	12	0.48%
42 Months	39	1.56%	**Total**	2,026	81.01%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP	Average Historic Return USD
2501	81.01%	18.99%	96.92%	3.08%	8.51% p.a.	8.91% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 01.04.2020, Data period: 31.03.2004 to 31.03.2020 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

Selling Restrictions for Securities

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