Goldman Sachs
80-70 Quarterly Memory Income Autocall July 2020 GBP Factsheet

INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of Canadian, Australian, US, and Spanish Indices.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above the relevant Autocall Trigger on any quarterly observation date starting at 6 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above 70% of their initial levels, then full capital is returned. If any Underlying is below 70% of its original level, 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

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income 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 them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

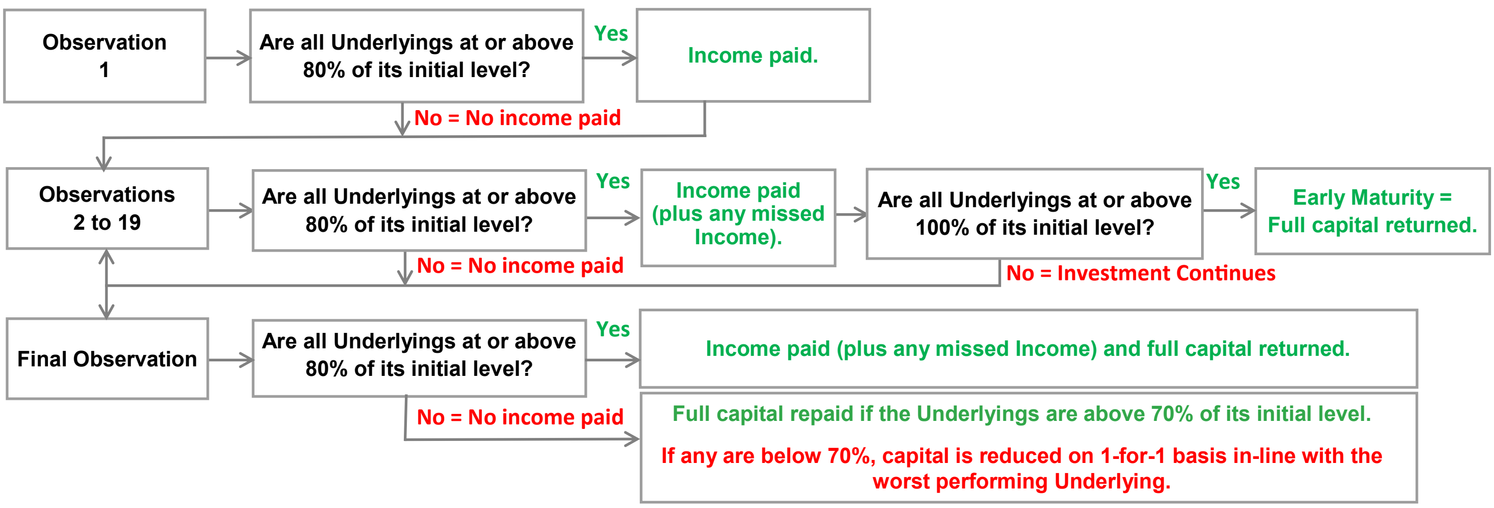
PRODUCT FACTS & FEATURES

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 03.07.2020
Maximum Term:	5 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 6 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.825% Quarterly
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	**Bloomberg Code**
Canada: TSX 60	SPTSX60 Index
Australia: ASX 200	AS51 Index
US: Nasdaq 100	NDX Index
Spain: IBEX 35	IBEX Index

KEY INFORMATION

Subscription Period:	03 Jul 2020 - 23 Jul 2020 (4:30pm UK Time)
Issue Price:	100%
Strike Date:	24 July 2020
Issue Date:	31 July 2020
1st Coupon Observation:	26 October 2020
1st Autocall Observation:	25 January 2021
Final Observation:	24 July 2025
Maturity Date:	31 July 2025
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2094019911

HOW THE INVESTMENT WORKS



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Observation Dates (some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	October 26, 2020	November 2, 2020	80%	n/a
Observation 2	January 25, 2021	February 1, 2021	80%	100%
Observation 3	April 26, 2021	May 4, 2021	80%	100%
Observation 4	July 26, 2021	August 2, 2021	80%	100%
Observation 5	October 25, 2021	November 1, 2021	80%	100%
Observation 6	January 24, 2022	January 31, 2022	80%	100%
Observation 7	April 26, 2022	May 4, 2022	80%	100%
Observation 8	July 25, 2022	August 1, 2022	80%	100%
Observation 9	October 24, 2022	October 31, 2022	80%	100%
Observation 10	January 24, 2023	January 31, 2023	80%	100%
Observation 11	April 24, 2023	May 2, 2023	80%	100%
Observation 12	July 24, 2023	July 31, 2023	80%	100%
Observation 13	October 24, 2023	October 31, 2023	80%	100%
Observation 14	January 24, 2024	January 31, 2024	80%	100%
Observation 15	April 24, 2024	May 2, 2024	80%	100%
Observation 16	July 24, 2024	July 31, 2024	80%	100%
Observation 17	October 24, 2024	October 31, 2024	80%	100%
Observation 18	January 24, 2025	January 31, 2025	80%	100%
Observation 19	April 24, 2025	May 2, 2025	80%	100%
Final Observation	July 24, 2025	July 31, 2025	80%	70% European Barrier

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Goldman Sachs Finance Corp International Ltd provides investment bank services.

Source: Bloomberg 03.07.2020

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.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 20% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 80% of their initial levels on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income.

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 70% means an Underlying must fall by more than 30% over 5 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 income rather than growth.
- 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 income 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, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

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 **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

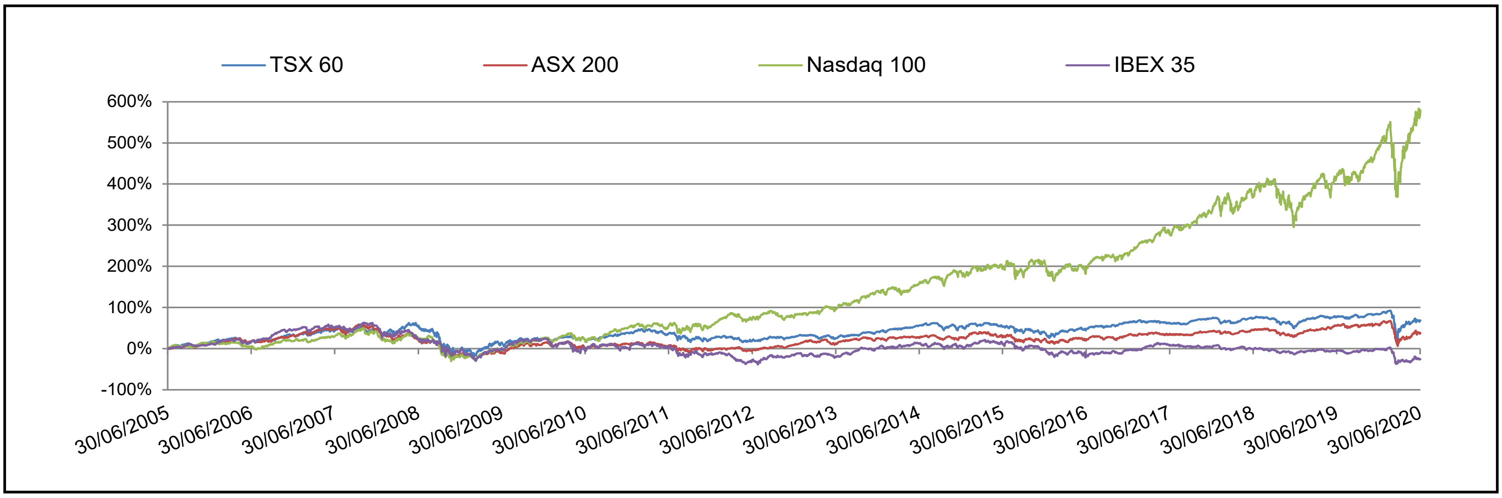
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

The **NASDAQ 100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

The **IBEX 35** is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

Source: Bloomberg 03.07.2020

MOVEMENT IN THE UNDERLYINGS OVER THE PAST 15 YEARS



15 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 15 year back-test shows the historical data for a full 10 years of 5 year products that could reach the full term.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
3 Months	n/a	n/a	**18 Months**	33	1.32%	**33 Months**	31	1.24%	**48 Months**	19	0.76%
6 Months	1,108	44.30%	**21 Months**	33	1.32%	**36 Months**	34	1.36%	**51 Months**	34	1.36%
9 Months	274	10.96%	**24 Months**	39	1.56%	**39 Months**	46	1.84%	**54 Months**	11	0.44%
12 Months	148	5.92%	**27 Months**	30	1.20%	**42 Months**	19	0.76%	**57 Months**	1	0.04%
15 Months	16	0.64%	**30 Months**	17	0.68%	**45 Months**	13	0.52%	**Total**	1,906	76.21%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP
2501	76.21%	23.79%	85.37%	14.63%	76.63%	5.36% 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 03.07.2020, Data period: 30.06.2005 to 30.06.2020 - 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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Fees of up to 1.1% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.

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