

Goldman Sachs

95% Capital Protected Major Markets July 2020

Factsheet



Investment Description

A 6 year investment linked to the worst performing index from a basket of 4.

This Product offers growth participation linked to the worst performing underlying from a basket of 4 indices at maturity if the Issuing bank has not called the Product early on any of the monthly Callable Observation dates starting from 1 month.

If the Issuer does opt to redeem the Product early, the client will receive their capital back plus the relevant accumulated Coupon Rate for each month that has elapsed since Strike Date and the investment will end. For example, if the Product is called by the Issuer at 12 months and the coupon rate is 4.00% p.a., the client will receive 100% capital back plus a 4.00% coupon.

If the Product is not redeemed early then at the Final Observation date, if the worst performing index is above its Strike Level, the client will receive 100% of their capital back plus the growth of the worst Underlying multiplied by the Participation Rate. For example, if the worst Underlying is 20% above its Strike Level and the Participation Rate is 60% the client will receive 100% capital back plus a 12% growth coupon.

If the Underlying is below its strike level then 95% capital is returned.

Benefits

- Opportunity for growth if the worst Underlying shows gains.
- Snowballing Coupon Rate if the Product is called by the Issuer. The investor receives the Coupon Rate for each month that has elapsed if called.
- Callable feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing under normal market conditions.

Risks

- The return is limited to the pre-defined investment terms.
- The growth payments are 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.

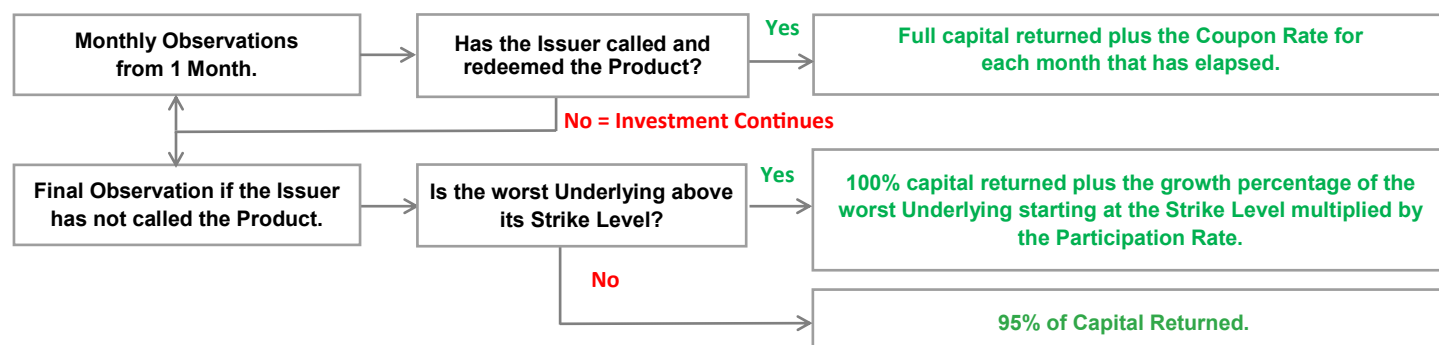
Product Facts & Features

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 01.07.2020
Maximum Term:	6 years
Investment Structure:	95% Capital Protected Issuer Callable Growth
Participation Rate:	GBP = 60% USD = 100%
Strike Level:	100% of the closing level on the Strike Date
Callable Observations:	Monthly (First Observation at 1 month)
Coupon Rate:	GBP = 0.3333% p.m. (4% p.a.) USD = 0.4167% p.m. (5% p.a.)
Capital Risk:	Maximum of 5%
Capital Protection:	95% Capital Protected
Underlying	Bloomberg Code
UK; FTSE 100	UKX Index
US: S&P 500	SPX Index
Japan: Nikkei 225	NKY Index
Europe: Eurostoxx 50	SX5E Index

Key Information

Subscription Period:	01 July 2020 – 29 July 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	30 July 2020
Issue Date:	13 August 2020
1st Callable Observation:	01 September 2020
Final Observation:	30 July 2026
Maturity Date:	06 August 2026
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2080945483 USD = XS2080946531

How The Investment Works



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The Underlying

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 01.07.2020

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Goldman Sachs Finance Corp International Ltd provides investment bank services.

Source: Bloomberg 01.07.2020

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 a high level of Capital Protection and growth is key to this investment. The investment is linked to a basket of four major indices and investors will benefit from growth in the worst performing Index unless the Issuer "calls" the investment early, in which case investors will be paid a very competitive Coupon Rate - considerably better than current cash rates. The participation is designed to ensure the investor still receives gains if the worst performing underlying shows gains, and although the returns are effectively capped, the cap is at a high level relative to current interest rates.

The callable feature can bring an early return of capital, allowing the opportunity for a re-assessment of investment strategy.

With the 95% capital protection the client won't lose more than 5% on their investment.

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 how the Capital Protection works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the growth payment.
- 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 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.

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.

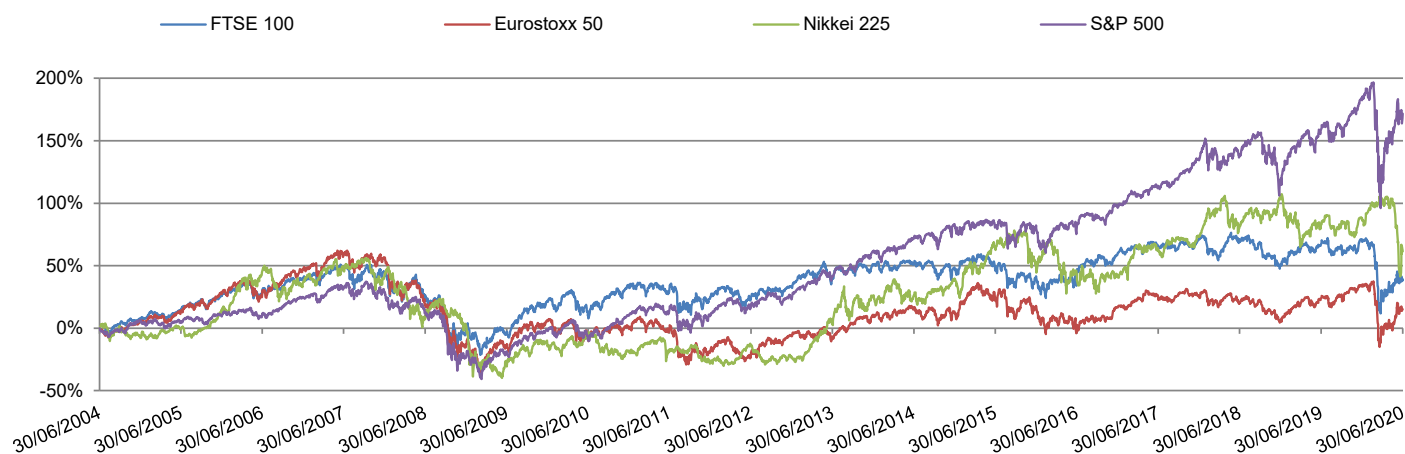
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Movement in the Underlyings over the last 16 years



Source: Bloomberg 01.07.2020, Data period: 30.06.2004 to 30.06.2020

The Issuer Callable Feature

The callable feature allows the Issuing bank the ability to redeem the Product early on any observation date.

The main reason this may happen is because the Issuer believes the growth participation that could be paid out at maturity may be higher than the coupons that have accumulated so far.

For example, if after 4 years the worst performing Underlying has grown by 25% and seems set to continue growing, the Issuing bank may feel that they will be better off redeeming the Product and paying 4 years of accumulated coupons rather than potentially paying more at a later date or final maturity.

Although this feature allows the Issuing bank to avoid paying very high returns, the coupon level is set at a rate that is very attractive to investors, relative to the risk being taken with capital.

16 Year Back-Testing

Back-testing below shows how each underlying 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 underlyings 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.

2,501 scenarios were tested, the table below shows the historical growth for each underlying over 6 year periods.

On each scenario, the strike level is taken and then the level of the index 6 years on is used to calculate the growth percentage.

Growth after 6 Years	FTSE 100	Eurostoxx 50	Nikkei 225	S&P 500
Above 50%	6.80%	10.00%	49.18%	58.82%
Between 40% & 50%	4.04%	4.12%	2.36%	1.84%
Between 30% & 40%	8.00%	6.24%	2.28%	3.76%
Between 20% & 30%	23.23%	13.11%	2.40%	1.72%
Between 10% & 20%	24.95%	12.24%	3.92%	7.20%
Between 0.01% & 10%	14.83%	11.80%	2.12%	21.43%
Total with growth above strike	81.85%	57.50%	62.26%	94.76%
Between 0% & -10%	15.75%	10.92%	7.04%	5.20%
Between -10% & -20%	2.20%	6.52%	9.88%	0.04%
Between -20% & -30%	0.20%	2.60%	8.28%	0.00%
Between -30% & -40%	0.00%	20.11%	6.72%	0.00%
Between -40% & -50%	0.00%	2.36%	5.64%	0.00%
Total Tested	100.00%	100.00%	100.00%	100.00%
Average Growth	18.07%	5.67%	46.87%	59.18%

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

Source: Bloomberg 01.07.2020, Data period: 30.06.2004 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.

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