



Goldman Sachs 4 Year Memory Income Kick Out Plan (Issue 1) Investment Summary

Product Facts and Features

Issuer: Goldman Sachs & Co.

Guarantor: Goldman Sachs International (London)
(*Credit Ratings: Standard & Poor's; A+, Moody's; A1, Fitch; A+)

Administrator and Custodian: James Brearley & Sons Limited

Underlying Indices: FTSE™ 100; NASDAQ-100 Index; EURO STOXX 50 Index

Term: 4 years 1 week

Investment Type: Structured Plan

Fixed Annual Rate of Return: 6.4% p.a.

Initial Levels: The Closing Level of the Underlying Indices on the Strike Date.

Capital Protection: If any Underlying is below 60% of its Initial Level on the final valuation date, your Initial Capital will be lost at a rate of 1% for every 1% the worst performing Underlying Index is below the 60% barrier.

Availability: Direct; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities; Offshore Bonds

Taxation: Income Tax

The Memory Income Feature

If the closing level of any Underlying is below 80% of its initial level on an observation date, the income will not be paid on this payment date. If all the Underlying Indices then rise back above 80% any missed income will be recouped.

The table below shows how this can work based on a £10,000 investment. You can see that the income is paid on the first two observations but then is not paid on the next four. On the seventh the income trigger is activated again so the income for that observation and any missed observations is paid.

	Obs 1	Obs 2	Obs 3	Obs 4	Obs 5	Obs 6	Obs 7
Level of the worst performing Underlying	90.00%	85.00%	75.00%	75.00%	77.00%	79.00%	80.00%
Income paid?	Yes	Yes	No	No	No	No	Yes
Income % to be paid	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	8.00%
Income amount paid	£160.00	£160.00	£0.00	£0.00	£0.00	£0.00	£800.00

Goldman Sachs International Bank (GSIB) offers investment banking, securities and investment management services to corporations, financial institutions, governments and high net worth individuals worldwide GSIB also operates an online retail banking service in the United Kingdom through its trading name Marcus by Goldman Sachs The company is part of the Goldman Sachs Group, a US based banking and financial services organization GSIB is registered in England and Wales (no. 1122503 and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Goldman Sachs & Co are the Issuer for the 4 Year Memory Income Kick Out Plan and therefore investors are exposed to the risk of them defaulting on their obligation to repay the capital and any returns due under the terms of the Plan.

GSIB has the following credit ratings from the major rating agencies S&P A+, Moody's A1, Fitch A. *

Key Dates

Plan Opening Date: 28 September 2020

ISA transfer deadline date: 30 October 2020

Cheque application deadline: 06 November 2020

All other application form deadlines: 13 November 2020

Strike Date: 20 November 2020

Plan Start date: 27 November 2020

Minimum Investment: £10,000

Identifier Reference: XS2109866264

Investment Description

If on any of the quarterly observation dates, the closing levels of all Underlying Indices are at or above 80% of their initial levels, the income will be paid (1.6% per quarter) plus any previous missed payments.

This Plan will Kick out and mature early if all the Underlying Indices are equal to or above 98% their Initial Levels on any quarterly observation date starting at 12 months. If early maturity occurs, full capital is returned plus any income due for that quarter and the Plan will end. If early maturity does not occur the Plan will continue to the Final Observation date.

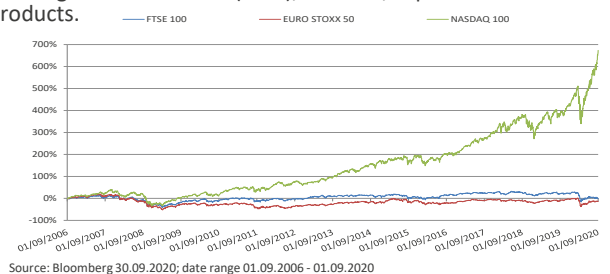
At the Final Observation date, if all the Underlying Indices are at or above 60% of their Initial Levels, then full capital is returned. If any Underlying is below 60% of its Initial Level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its Initial Level, 40% of the capital will be returned.

The Underlyings*

The **FTSE™ 100 Index** represents the performance of shares in the most valuable companies listed on the London Stock Exchange. The components are the largest companies by Market Capitalisation (which measures the value of all the shares outstanding in that company, regardless of where they're held). The Index weights companies by size, so the largest companies in the Index have the greatest effect on its performance and most of these have strong international exposure, which means the Index isn't solely representative of the UK economy.

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 **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/iDAD 30.09.2020. Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability or its ability to meet its obligations.





Suitability

This Plan may be suitable for investors who:

- Are seeking the opportunity for higher income returns than current cash rates at the time this Plan is launched
- Understand how the capital at risk works and that they could lose their investment in full
- Wish to have exposure to the Underlying Indices
- Understand the Plan may mature early, returning 100% of your Initial Capital plus any income due
- Are looking to invest for the medium term, being happy to remain invested until the Maturity Date
- Can afford to have their cash invested for the full term of the Plan
- Wish to use this investment as part of a well-diversified portfolio
- Understand the risk to capital in the event of an Issuer default and if the capital protection barrier is breached at maturity
- Should they need to sell their investment before maturity, accept that the trading price may mean they get back an amount less than they invested
- Appreciate that the fixed rate of return is conditional on the performance of the Underlying Indices

This Plan may not be suitable for investors who:

- Have not received advice, completed an appropriateness test or spoken to a financial adviser who deems the Plan appropriate for them
- Don't understand the risks of the Plan and that capital is at risk
- Require a guaranteed income
- Don't want exposure to equity Indices
- Require access to their investment over the term
- Are unsure how the Plan works
- Do not have at least £10,000 to invest
- Are not comfortable that their investment may be at risk if the Issuer becomes insolvent or if one of the Underlying Indices falls more than 60% from the Initial Level
- Cannot make an informed decision based on the information within this Document or from the Issuer's Key Investment Document (KID)

Risks

All investments carry risk. Prior to investing in the Plan you need to make sure you fully understand the risks you are taking and accept these. Having read the Brochure and supporting material, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

Issuer Risk

There is a risk that the Issuer could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Plan. In the event of this happening an Investor could lose some or all of their investment as well as any of the returns to which they may otherwise have been entitled.

Market Risk

Underlying Index performance may be volatile and subject to unpredictable changes over the investment term. The value of your investment is affected by movements in the price of the Indices and a fall may result in you not receiving any return on your Initial Capital. Your investment does not directly invest in the Underlying Indices; therefore you are not eligible for dividends.

Early Redemption Risk

You should be prepared to hold the Plan until maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Plan before the Maturity Date. If you decide to sell the Plan early you may not get back your Initial Capital.

Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to the Indices, changes to Index providers or changes in tax legislation. In these circumstances, the Issuer has the right to determine whether any adjustments to the terms of the Plan are required. These adjustments may include but are not limited to: adjustments to the opening or final level of the Underlying Indices, postponing observation dates and substitution of the Underlying Indices. The Issuer is required to act in good faith when making any adjustments.

Reinvestment Risk

To invest in the Plan, you need to invest your capital for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater return. Should you decide to sell the Plan, you may get back less than your Initial Capital.

Inflation Risk

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Plan, the real value of the Plan may decrease thus affecting the real value of any returns you may receive.

Concentration Risk

You should speak to your advisor to make sure that your investments are diversified. Investing too much into any single investment increases concentration risk.

Taxation Risk

Tax legislation may change during the life of the Plan. The tax treatment described of this Plan depends on the individual circumstances of each Investor and may be subject to change in the future. Neither IDAD nor James Brearley provide tax advice and you should seek independent tax advice if in doubt.

This Summary does not constitute investment advice from either IDAD or the Issuer and must not be construed as such by advisers or investors. Capital is subject to Issuer risk. Investors should read the brochure in full and be sure they understand the terms of the product before investing. IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Returns from the Plan are at risk in the event the Issuer defaults on their financial obligations. All investors should seek advice from a suitably authorised financial adviser or complete appropriateness test where relevant.