

Goldman Sachs

Major Markets Classic Autocall May 2021

Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Australian, Japanese, US 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 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.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

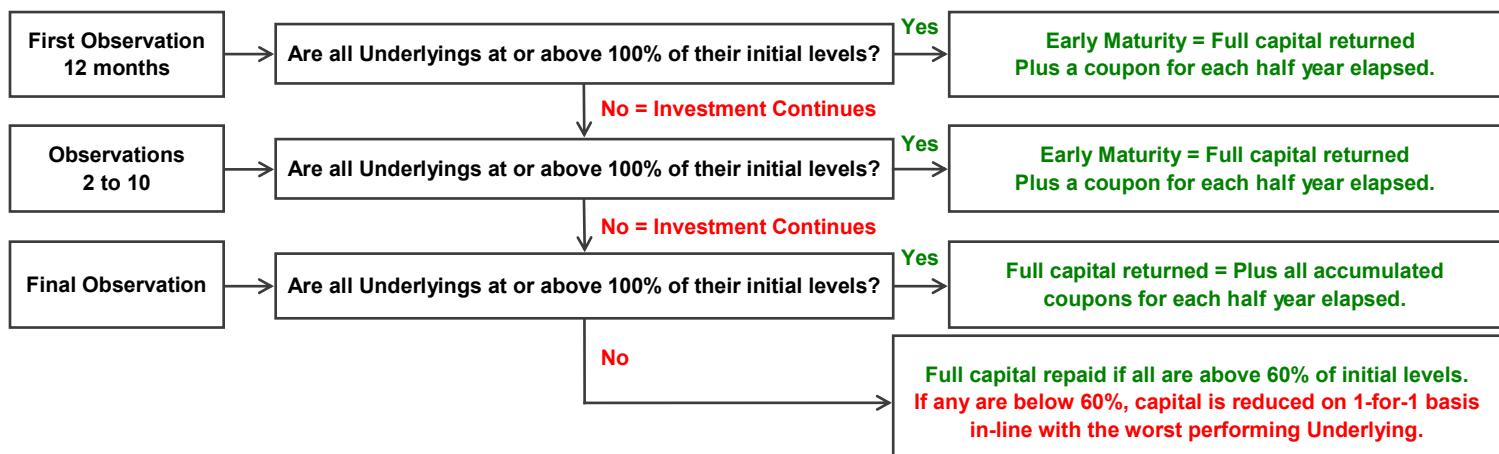
Product Facts & Features

| | |
|------------------------------------|---|
| Issuer: | Goldman Sachs International |
| Credit Ratings: | Fitch A+, Moody's A1, S&P A+ |
| Source: | Bloomberg 23.04.2021 |
| 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 = 3.25% Semi-Annually USD = 4.00% Semi-Annually EUR = 2.50% Semi-annually |
| Capital Risk: | Not capital protected |
| Capital Protection Barrier: | 60% Final level (European style) |
| Underlying Basket | Bloomberg Code |
| Australia: S&P/ASX 200 | AS51 Index |
| Japan: Nikkei 225 | NKY Index |
| US: S&P 500 | SPX Index |
| Europe: Eurostoxx 50 | SX5E Index |

Key Information

| | |
|----------------------------------|--|
| Subscription Period: | 23 Apr 2021 – 19 May 2021 (4.30pm UK Time) |
| Issue Price: | 100% |
| Strike Date: | 20 May 2021 |
| Issue Date: | 27 May 2021 |
| 1st Autocall Observation: | 20 May 2022 |
| Final Observation: | 20 May 2027 |
| Maturity Date: | 27 May 2027 |
| Denominations: | 1,000 then lots of 1,000 |
| ISIN: | GBP = XS2318495483 USD = XS2319597931 EUR = XS2318495137 |

HOW THE INVESTMENT WORKS



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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

| | Observation Date | Payment Date | Autocall Trigger |
|--------------------------|------------------|------------------|----------------------|
| Observation 1 | 20 May 2022 | 27 May 2022 | 100% |
| Observation 2 | 21 November 2022 | 28 November 2022 | 100% |
| Observation 3 | 22 May 2023 | 30 May 2023 | 100% |
| Observation 4 | 20 November 2023 | 27 November 2023 | 100% |
| Observation 5 | 20 May 2024 | 28 May 2024 | 100% |
| Observation 6 | 20 November 2024 | 27 November 2024 | 100% |
| Observation 7 | 20 May 2025 | 28 May 2025 | 100% |
| Observation 8 | 20 November 2025 | 27 November 2025 | 100% |
| Observation 9 | 20 May 2026 | 28 May 2026 | 100% |
| Observation 10 | 20 November 2026 | 27 November 2026 | 100% |
| Final Observation | 20 May 2027 | 27 May 2027 | 100% |
| Final Observation | 20 May 2027 | 27 May 2027 | 60% European Barrier |

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, and governments. Goldman Sachs International operates worldwide.

Source: Bloomberg 23.04.2021

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.

Placing Trades

Trade orders should be sent to orders@idad.com

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

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.

Trading details as above.

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THE UNDERLYINGS

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.

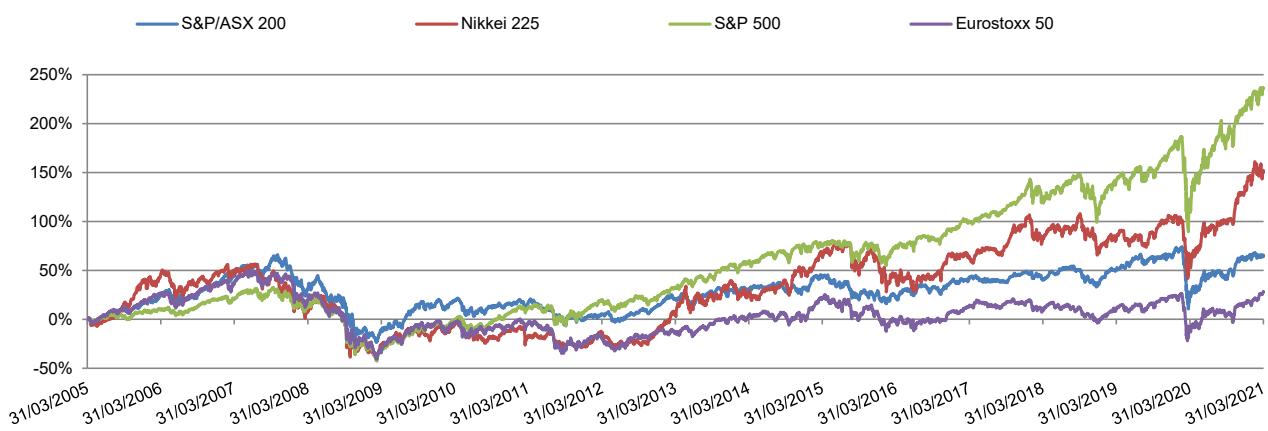
The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

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 **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 23.04.2021

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



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, 81.05% would have autocalled paying all coupons. 18.95% would reach the full term without autocalling and 3.04% of these would have breached the 60% final level barrier.

| Autocall Test | Autocalled | % | Autocall Test | Autocalled | % |
|------------------|------------|--------|------------------|------------|--------|
| 12 Months | 1,312 | 52.46% | 48 Months | 109 | 4.36% |
| 18 Months | 128 | 5.12% | 54 Months | 1 | 0.04% |
| 24 Months | 38 | 1.52% | 60 Months | 9 | 0.36% |
| 30 Months | 174 | 6.96% | 66 Months | 8 | 0.32% |
| 36 Months | 169 | 6.76% | 72 Months | 34 | 1.36% |
| 42 Months | 45 | 1.80% | Total | 2,027 | 81.05% |

| Total Number Tested | % Autocalled | % Not Autocalled | % That Returned Full Capital | % Barrier Breach | Average Historic Return GBP | Average Historic Return USD | Average Historic Return EUR |
|---------------------|--------------|------------------|------------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
| 2501 | 81.05% | 18.95% | 96.96% | 3.04% | 5.27% p.a. | 6.48% p.a. | 4.05% 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 23.04.2021, Data period: 31.03.2005 to 31.03.2021 - 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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Fees of up to 0.833% 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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