



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Australian, UK, US and Taiwanese Indices.

If on any of the semi-annual observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 85% 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 semi-annual observation date starting at 12 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 65% of their initial levels, then full capital is returned. If any Underlying is below 65% 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.

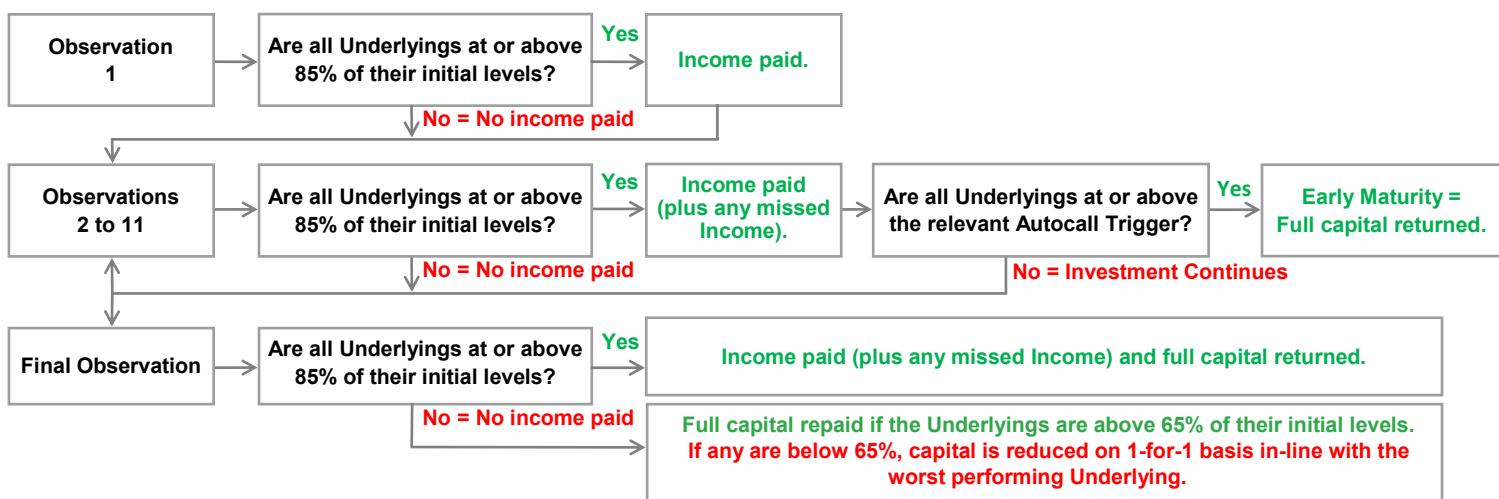
BENEFITS

- 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.
- 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.

HOW THE INVESTMENT WORKS



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 10.12.2020
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 12 months)
Autocall Trigger:	100% of initial level then reduced by 2% every 6 months
Memory Income Rate:	USD = 3.90% Semi-Annually
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	65% Final level (European style)
Underlying Basket	Bloomberg Code
Australia: S&P ASX 200	AS51 Index
UK: FTSE 100	UKX Index
US: Nasdaq 100	NDX Index
Taiwan: MSCI Taiwan	TAMSCI Index

Key Information

Subscription Period:	10 Dec 2020 – 20 Dec 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	21 December 2020
Issue Date:	29 December 2020
1st Coupon Observation:	23 June 2021
1st Autocall Observation:	23 December 2021
Final Observation:	23 December 2026
Maturity Date:	31 December 2026
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS2042799267


OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	23 June 2021	30 June 2021	85%	n/a
Observation 2	23 December 2021	30 December 2021	85%	100%
Observation 3	23 June 2022	30 June 2022	85%	98%
Observation 4	23 December 2022	03 January 2023	85%	96%
Observation 5	26 June 2023	03 July 2023	85%	94%
Observation 6	27 December 2023	04 January 2024	85%	92%
Observation 7	24 June 2024	01 July 2024	85%	90%
Observation 8	23 December 2024	02 January 2025	85%	88%
Observation 9	23 June 2025	30 June 2025	85%	86%
Observation 10	23 December 2025	02 January 2026	85%	84%
Observation 11	23 June 2026	30 June 2026	85%	82%
Final Observation	23 December 2026	31 December 2026	85%	65% 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 Finance Corp International Ltd provides investment banking services.

Source: Bloomberg 10.12.2020

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 15% 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 85% 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 65% means an Underlying must fall by more than 35% 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 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.

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.



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.

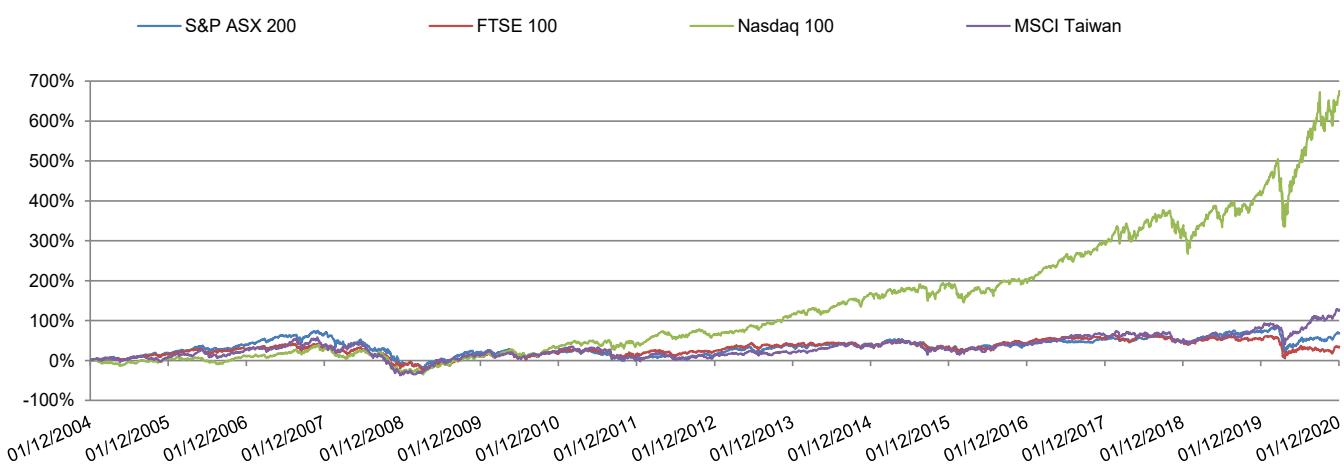
The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The **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 **MSCI Taiwan Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987.

Source: Bloomberg 10.12.2020

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, 9.48% would reach the full term without autocalling and none of these would have breached the 65% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 75.20% of coupons would have been paid.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,424	56.94%	42 Months	11	0.44%
18 Months	230	9.20%	48 Months	0	0.00%
24 Months	94	3.76%	54 Months	18	0.72%
30 Months	213	8.52%	60 Months	80	3.20%
36 Months	148	5.92%	66 Months	46	1.84%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return USD
2501	90.52%	9.48%	100%	0.00%	75.20%	7.13% 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 10.12.2020, Data period: 01.12.2004 to 01.12.2020 - 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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