

# Goldman Sachs

## 70-60 Low Hurdle Autocall March 2022

### Factsheet



#### INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the European Banks, UK, Japanese and Australian Indices.

If on any semi-annual early observation date, starting at 24 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 early then at the final observation date, if all Underlyings are at or above 70% of their initial levels, full capital is returned and all of the accumulated coupons are paid (Low Hurdle). If any Underlying is below 70% of its original level but above 60% then full capital is returned.

If any Underlying is below 60% of its original level at maturity, 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.
- The Low Hurdle feature gives an increased chance of gains at full term.
- 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.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- 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.

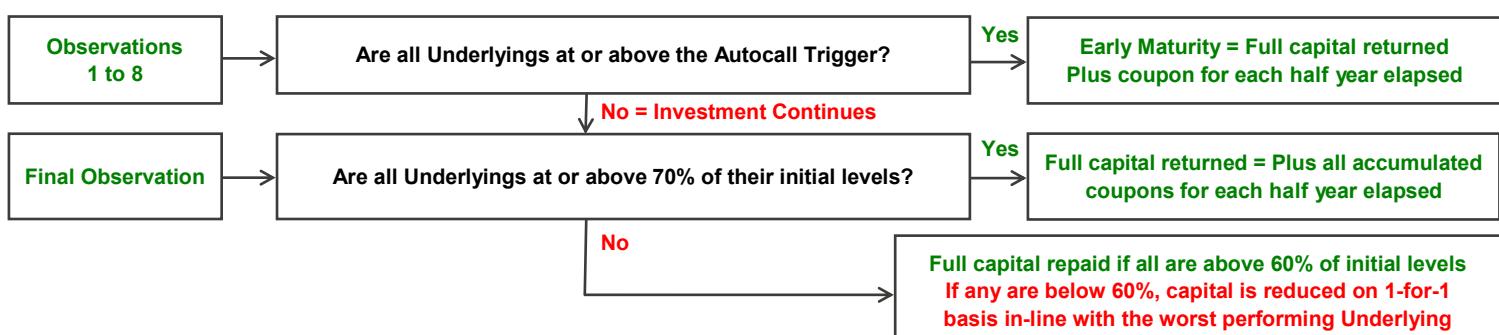
#### Product Facts & Features

Issuer:	Goldman Sachs International
Credit Ratings:	Fitch A+, Moody's A1, S&P A+
Source:	Bloomberg 02.03.2022
Maximum Term:	6 years
Investment Structure:	Low Hurdle Autocall
Autocall Opportunities:	Semi-Annual (First observation at 24 months)
Autocall Trigger:	100%
Coupon Rate:	GBP = 4.80% Semi-Annually
Low Hurdle Trigger:	70% of initial level at maturity for all accumulated coupons
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	<b>Bloomberg Code</b>
Europe: Euro Stoxx Banks	SX7E Index
UK: FTSE 100	UKX Index
Japan: Nikkei 225	NKY Index
Australia: S&P/ASX 200	AS51 Index

#### Key Information

Subscription Period:	02 Mar 2022 - 07 Mar 2022 (4:30pm UK Time)
Issue Price:	100%
Strike Date:	08 March 2022
Issue Date:	15 March 2022
1st Autocall Observation:	08 March 2024
Final Observation:	08 March 2028
Maturity Date:	15 March 2028
Denominations:	1,000 then lots of 1,000
ISIN:	XS2444550854

#### HOW THE INVESTMENT WORKS



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

	Observation Date	Payment Date	Autocall Trigger
<b>Observation 1</b>	08 March 2024	15 March 2024	100%
<b>Observation 2</b>	09 September 2024	16 September 2024	100%
<b>Observation 3</b>	10 March 2025	17 March 2025	100%
<b>Observation 4</b>	08 September 2025	15 September 2025	100%
<b>Observation 5</b>	09 March 2026	16 March 2026	100%
<b>Observation 6</b>	08 September 2026	15 September 2026	100%
<b>Observation 7</b>	08 March 2027	15 March 2027	100%
<b>Observation 8</b>	08 September 2027	15 September 2027	100%
<b>Final Observation</b>	08 March 2028	15 March 2028	70%
<b>Final Observation</b>	08 March 2028	15 March 2028	60% European Barrier

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**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 02.03.2022

#### 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, although with a classic autocall, returns are only paid if all Underlyings are at or above the autocall trigger. Adding the 70% Low Hurdle barrier at maturity increases the chances of gains at full term.

The four Underlyings 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.
- Appreciate that the coupon payment is conditional but understand that the Low Hurdle feature can deliver gains at a lower percentage trigger at full term.

#### Placing Trades

Trade orders should be sent to [orders@idad.com](mailto: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 **EURO STOXX Banks** (Price) Index is a capitalization-weighted index which includes countries that are participating in the EMU that are involved in the banking sector. The parent index is SXSE. The index was developed with a base value of 100 as of December 31, 1991.

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 **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/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.

Source: Bloomberg 02.03.2022

## MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



## 12 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 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.

Of the 1,501 scenarios tested, 53.30% would reach the full term and 29.51% of these would have breached the 60% final level barrier.

**Of the 800 scenarios to reach full term 141 would still receive full gains due to the Low Hurdle feature at maturity.**

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
<b>24 Months</b>	569	37.91%	<b>54 Months</b>	0	0.00%
<b>30 Months</b>	47	3.13%	<b>60 Months</b>	1	0.07%
<b>36 Months</b>	22	1.47%	<b>66 Months</b>	0	0.00%
<b>42 Months</b>	19	1.27%	<b>72 Months</b>	141	9.39%
<b>48 Months</b>	43	2.86%	<b>Total</b>	842	56.10%

Total Number Tested	% Autocalled Early	% To Reach Final Date	Above Low Hurdle	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
1501	46.70%	53.30%	9.40%	70.49%	29.51%	5.39% 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 02.03.2022, Data period: 01.03.2010 to 01.03.2022 - 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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