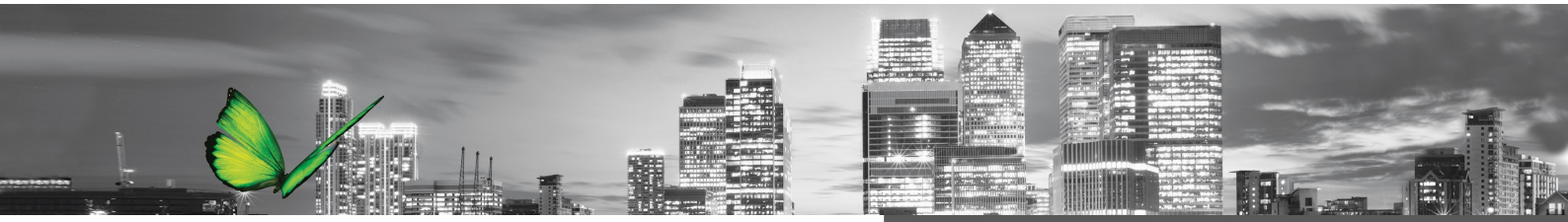
Goldman Sachs
Low Hurdle Autocall November 2020
Factsheet



INVESTMENT DESCRIPTION

A 7 year investment linked to the performance of Spanish, Italian, Chinese and Australian indices.

If on any semi-annual early observation date, starting at 24 months, all of the Underlyings are at or above the relevant 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 and no coupon is paid.

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 Issuers 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.

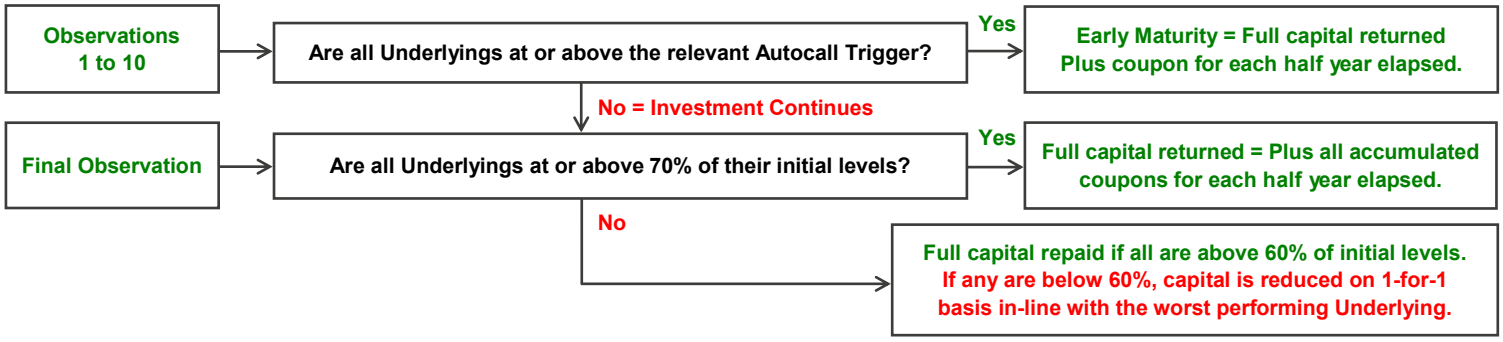
Product Facts & Features

Issuer:	Goldman Sachs Finance Corp International Ltd
Guarantor:	The Goldman Sachs Group, Inc.
Credit Ratings:	Fitch A, Moody's A3, S&P BBB+ **Source**: Bloomberg 20.11.2020
Maximum Term:	7 years
Investment Structure:	Low Hurdle Autocall
Autocall Opportunities:	Semi-Annual (First observation at 24 months)
Autocall Trigger:	See observation table on page 2
Coupon Rate:	GBP = 2.90% 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	**Bloomberg Code**
Spain: IBEX 35	IBEX Index
Italy: FTSE MIB	FTSEMIB Index
China: HSCEI	HSCEI Index
Australia: S&P ASX 200	AS51 Index

Key Information

Subscription Period:	20 Nov 2020 - 23 Nov 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	24 November 2020
Issue Date:	01 December 2020
1st Autocall Observation:	24 November 2022
Final Observation:	24 November 2027
Maturity Date:	01 December 2027
Denominations:	1,000 then lots of 1,000
ISIN:	XS1998933789

HOW THE INVESTMENT WORKS



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

Observation 1	24 November 2022	01 December 2022	105%
Observation 2	24 May 2023	01 June 2023	105%
Observation 3	24 November 2023	01 December 2023	100%
Observation 4	24 May 2024	03 June 2024	100%
Observation 5	25 November 2024	02 December 2024	100%
Observation 6	26 May 2025	02 June 2025	100%
Observation 7	24 November 2025	01 December 2025	100%
Observation 8	26 May 2026	02 June 2026	100%
Observation 9	24 November 2026	01 December 2026	100%
Observation 10	24 May 2027	01 June 2027	100%
Final Observation	24 November 2027	01 December 2027	70%
Final Observation	24 November 2027	01 December 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 Finance Corp International Ltd provides investment banking services.

Source: Bloomberg 20.11.2020

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.

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 7 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
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 **IBEX 35** is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

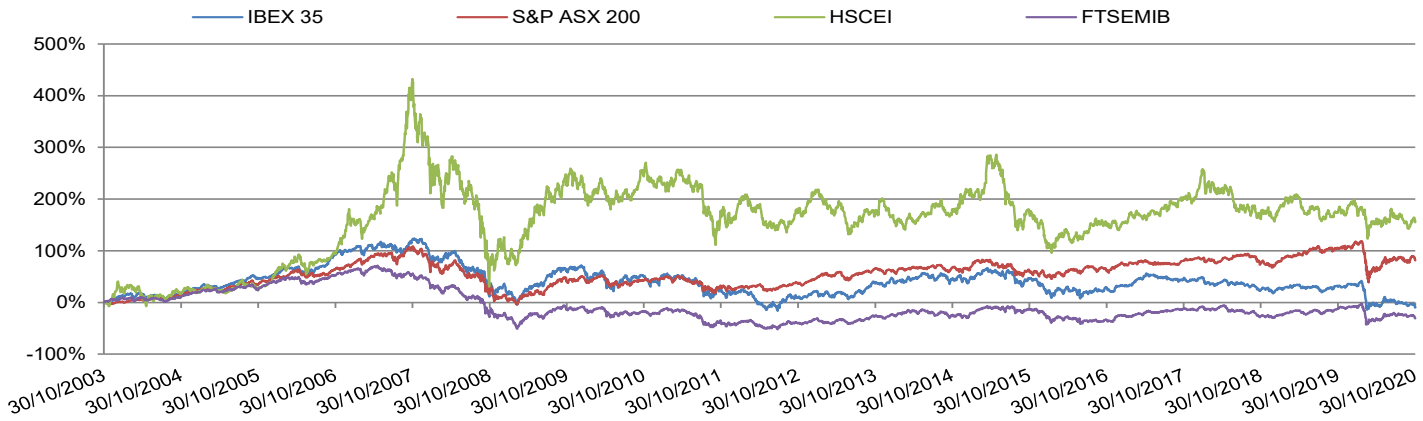
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

The **Hang Seng China Enterprises Index** is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents.

The **FTSE MIB** Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares are eligible for inclusion. Secondary lines are not eligible for inclusion. The calculation and methodology is unchanged from S&P MIB Index.

Source: Bloomberg 20.11.2020

MOVEMENT IN THE UNDERLYINGS OVER A 17 YEAR PERIOD



17 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 17 year back-test shows the historical data for a full 10 years of 7 year products that could reach the full term.

Of the 2,501 scenarios tested, 38.06% would reach the full term and 20.75% would have breached the 60% final level barrier.

Of the 38.06% scenarios to reach full term a further 14.71% would still receive full gains thanks to the Low Hurdle feature at maturity.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	934	37.35%	**60 Months**	114	4.56%
30 Months	74	2.96%	**66 Months**	50	2.00%
36 Months	125	5.00%	**72 Months**	21	0.84%
42 Months	24	0.96%	**78 Months**	30	1.20%
48 Months	95	3.80%	**84 Months**	368	14.71%
54 Months	82	3.28%	**Total**	1,917	76.65%

Total Number Tested	% Autocalled	% To Reach Final Date	Above Low Hurdle	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	76.65%	38.06%	14.71%	79.25%	20.75%	4.45% 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 20.11.2020, Data period: 30.10.2003 to 30.10.2020 - 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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