Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	7-Year Callable Structured Deposit linked to the FTSE 100 Index
Product identifier	Identifier Reference: GS00SD000672
Product manufacturer	Goldman Sachs International Bank, London, UK (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, United Kingdom
Date of this document	July 22, 2019 08:17 London local time

What is this product?

Type

The product is in the form of a deposit provided under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are not guaranteed by any entity.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of FTSE 100 Index (the **underlying asset**). The term of the product will end no later than September 17, 2026. However, we have the right to terminate the product early. The product is not listed on an exchange.

Call feature: We have the right to terminate the product early on each call payment date by giving notice on or before each call date shown below. In this case you will receive the call payment multiplied by the deposit amount shown below for each note that you hold.

Call date	*Call payment date*	*Call payment*
September 10, 2021	September 17, 2021	113%
December 10, 2021	December 17, 2021	114.625%
March 10, 2022	March 17, 2022	116.25%
June 10, 2022	June 17, 2022	117.875%
September 12, 2022	September 19, 2022	119.5%
December 12, 2022	December 19, 2022	121.125%
March 10, 2023	March 17, 2023	122.75%
June 12, 2023	June 19, 2023	124.375%
September 11, 2023	September 18, 2023	126%
December 11, 2023	December 18, 2023	127.625%
March 11, 2024	March 18, 2024	129.25%
June 10, 2024	June 17, 2024	130.875%
September 10, 2024	September 17, 2024	132.5%
December 10, 2024	December 17, 2024	134.125%
March 10, 2025	March 17, 2025	135.75%
June 10, 2025	June 17, 2025	137.375%
September 10, 2025	September 17, 2025	139%
December 10, 2025	December 17, 2025	140.625%
March 10, 2026	March 17, 2026	142.25%
June 10, 2026	June 17, 2026	143.875%

Repayment at maturity:
This section applies only if we do not terminate the product early as described above.
On September 17, 2026, you will receive the deposit amount multiplied by the sum of (A) 100% and (B) 200% further multiplied by the underlying asset performance. However, if this is less than the deposit amount, you will receive the deposit amount.

The underlying asset performance is calculated by dividing the closing price of the underlying asset on September 10, 2026 by the initial reference price of the underlying asset and subtracting 100%.

The deposit amount is, at any time, the amount standing to the credit of your deposit account at such time, and excludes any amount already withdrawn or transferred.

The initial reference price of the underlying asset is the closing price on September 10, 2019.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the

product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above.

Intended retail investor

The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek principal protection, subject to the issuer's ability to pay, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator

The risk indicator assumes you keep the product for 7 years. You cannot cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a low level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.
You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before September 17, 2026.

Performance scenarios

Investment: GBP 10,000				
Scenarios		***1 year***	***4 years***	***7 years (Recommended holding period)***
Stress scenario	**What you might get back after costs**	GBP 7,442.21	GBP 8,295.34	GBP 10,000.00
	Average return each year	-25.53%	-4.56%	0.00%
Unfavourable scenario	**What you might get back after costs**	GBP 7,942.33	GBP 8,546.58	GBP 10,000.00
	Average return each year	-20.54%	-3.85%	0.00%
Moderate scenario	**What you might get back after costs**	GBP 9,212.61	GBP 9,270.46	GBP 11,300.00
	Average return each year	-7.86%	-1.87%	1.76%
Favourable scenario	**What you might get back after costs**	GBP 9,757.09	GBP 11,300.00	GBP 11,300.00
	Average return each year	-2.42%	3.10%	1.76%

This table shows the money you could get back over the next 7 years under different scenarios, assuming that you invest GBP 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman Sachs International Bank is unable to pay out?

The product is potentially covered by the UK Financial Services Compensation Scheme (**FSCS**). This protection will depend on various factors and there are limits to the amount of compensation the FSCS will pay.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into

account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: GBP 10,000			
Scenarios	***If you cash in after 1 year***	***If you cash in after 4 years***	***If you cash in at the end of the recommended holding period***
Total costs	GBP 781.87	GBP 903.80	GBP 682.06
Impact on return (RIY) per year	7.80%	2.31%	0.85%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the deposit amount are estimated to be 7.82% if you cash in after 1 year, 8.94% if you cash in after 4 years and 5.69% if you cash in after the recommended holding period.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	0.85%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	Not applicable.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: 5.69%, exit costs: 0.00%.

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

You have the right to cancel your investment before September 10, 2019. The recommended holding period for the product is 7 years as the product is designed to be held until maturity; however the product may terminate early due to an issuer call or a change in law event. You have no contractual right to terminate the product prior to maturity.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular the product terms are available free of charge from the product manufacturer upon request.