

Investment Description

A 8 year investment linked to the performance of the FTSE 100.

If on any of the annual observation dates, including the Final Observation, the closing levels of the Underlying is at or above the autocall trigger, the investment will autocall. Initial capital plus the coupon for each 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 50% of its original level, 50% of the capital will be returned.

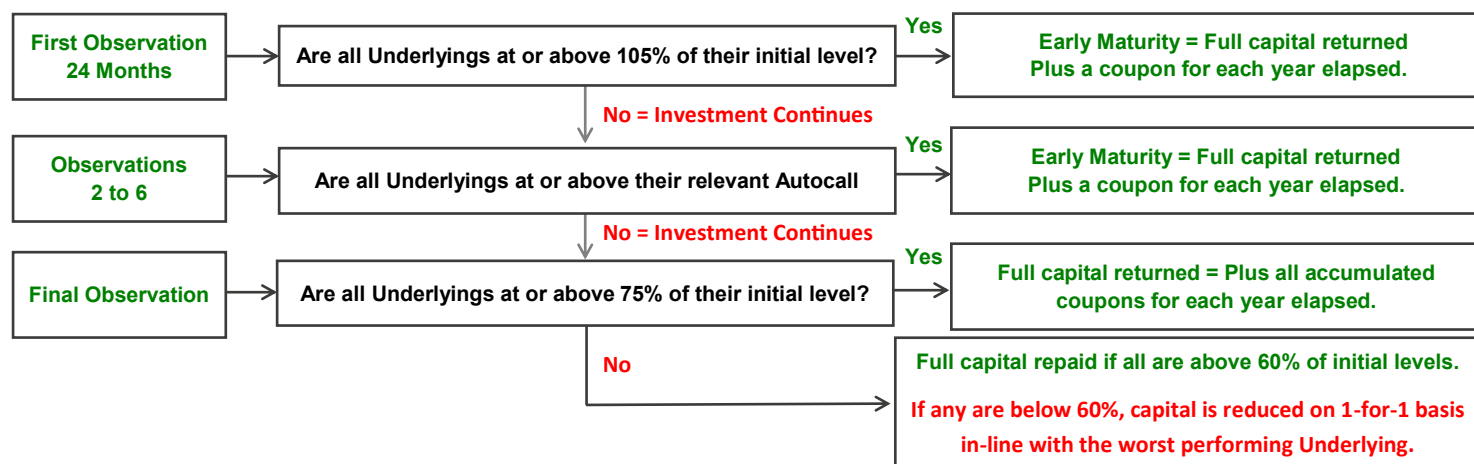
Benefits

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Reducing Autocall feature means that even in falling markets this can autocall.
- 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 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.

How The Investment Works



Product Facts & Features

Issuer and Guarantor :	Goldman Sachs Finance Corp International Ltd The Goldman Sachs Group
Guarantor Credit Ratings:	Fitch A, Moody's A3, S&P BBB+ Source: Bloomberg 25.02.2020
Maximum Term:	8 years
Investment Structure:	Annual Reducing Autocall
Autocall opportunities:	Annual (First Observation at 24 months)
Autocall Trigger:	105% of initial level, then reducing by 5% annually until 75%
Memory Income Rate:	GBP = 7.4% p.a.
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code FTSE 100 UKX start level 5960.23

Key Information

Subscription Period:	26 February 2020—9 March 2020 (4:30pm UK Time)
Issue Price:	100%
Strike Date:	10 March 2020
Issue Date:	17 March 2020
1st Autocall Observation:	10 March 2022
Final Observation:	10 March 2028
Maturity Date:	17 March 2028
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2114136547



Observation Dates

	Valuation Date	Automatic Early Redemption Date	Trigger Level
Observation 1	March 10, 2022	March 17, 2022	105.0%
Observation 2	March 10, 2023	March 17, 2023	100.0%
Observation 3	March 11, 2024	March 18, 2024	95.0%
Observation 4	March 10, 2025	March 17, 2025	90.0%
Observation 5	March 10, 2026	March 17, 2026	85.0%
Observation 6	March 10, 2027	March 17, 2027	80.0%
Final Observation	March 10, 2028	March 17, 2028	75.0%
Final Observation	March 10, 2028	March 17, 2028	60% European Barrier

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Goldman Sachs Finance Corp International Ltd provides investment bank services.

Source: Bloomberg 25.02.2020

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. With a classic autocall, returns are paid if all Underlyings are at or above the autocall trigger on an observation date.

The Underlying detailed overleaf has 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 8 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.

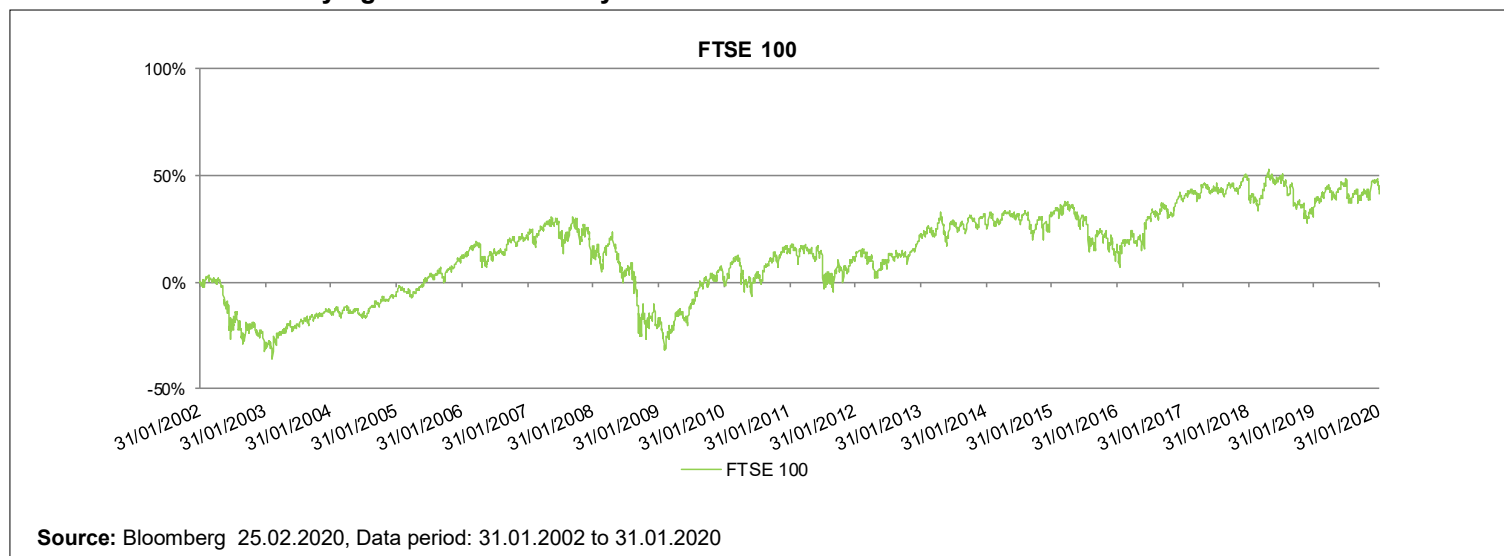


The Underlyings

The **FTSE 100 Index** is a capitalization-weighted index of the 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.

Source: Bloomberg 25.02.2020

Movement in the Underlyings over the last 18 years



18 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 18 year back-test shows the historical data for a full 10 years of 8 year products that could reach the full term. Of the 2,502 scenarios tested, 0% would reach the full term without autocalling and 0% of these would have breached the 60% final level barrier.

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return USD
2502	100%	0%	100%	0%	7.4% p.a.

Autocall Test	Autocalled	%
12 Months	0	0.00%
24 Months	1,485	59.35%
36 Months	370	14.79%
48 Months	188	7.51%
60 Months	282	11.27%
72 Months	177	7.07%
84 Months	0	0.00%
96 Months	0	0.00%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 25.02.2020, Data period: 31.01.2002 to 31.01.2020 - 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.



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") and are available daily.

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD Euroclear a/c 44382 or Crest a/c KBUAG

To be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on Euro MTF

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