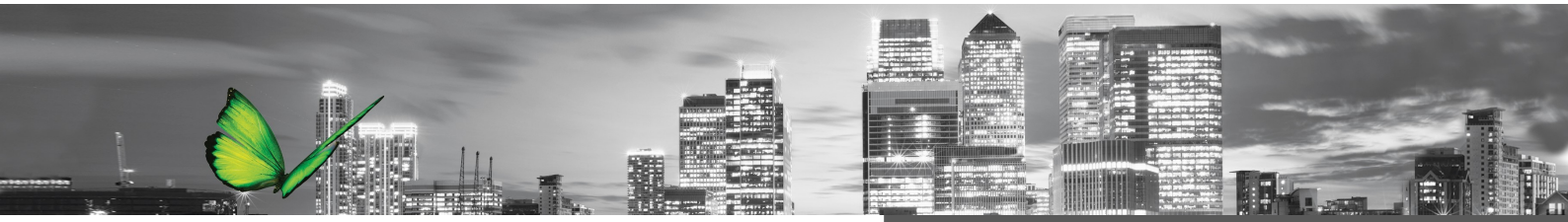
Goldman Sachs
ESG 100% Protected Issuer Callable Growth
December 2019 USD Factsheet



Investment Description

A 7 year investment linked to the performance of the iSTOXX Global ESG Trend Select 30 Index.

This Product offers enhanced growth participation linked to the performance of the Underlying at maturity if the Issuing bank has not called the Product early on any of the quarterly Callable Observation dates starting from 12 months.

If the Issuer does opt to redeem the Product early, the client will receive their capital back plus the relevant accumulated Coupon Rate for each quarter that has elapsed since Strike Date and the investment will end. For example, if the Product is called by the Issuer at 12 months and the coupon rate is 1.85% per quarter, the client will receive 100% capital back plus a 7.40% coupon.

If the Product is not redeemed early then at the Final Observation date, if the Underlying index is above its Strike Level the client will receive 100% of their capital back plus the growth of the Underlying, starting at the Strike Level, multiplied by the Participation Rate. For example, if the Underlying is 20% above its Strike Level and the Participation Rate is 250% the client will receive 100% capital back plus a 50% growth coupon.

If the Underlying is below its strike level then 100% capital is returned.

Benefits

- Opportunity for enhanced growth if the Underlying shows gains above the Strike Level.
- Snowballing Coupon Rate if the Product is called by the Issuer. The investor receives the Coupon Rate for each quarter that has elapsed if called.
- Callable feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing under normal market conditions.

Risks

- The return is limited to the pre-defined investment terms.
- The growth payments are 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.

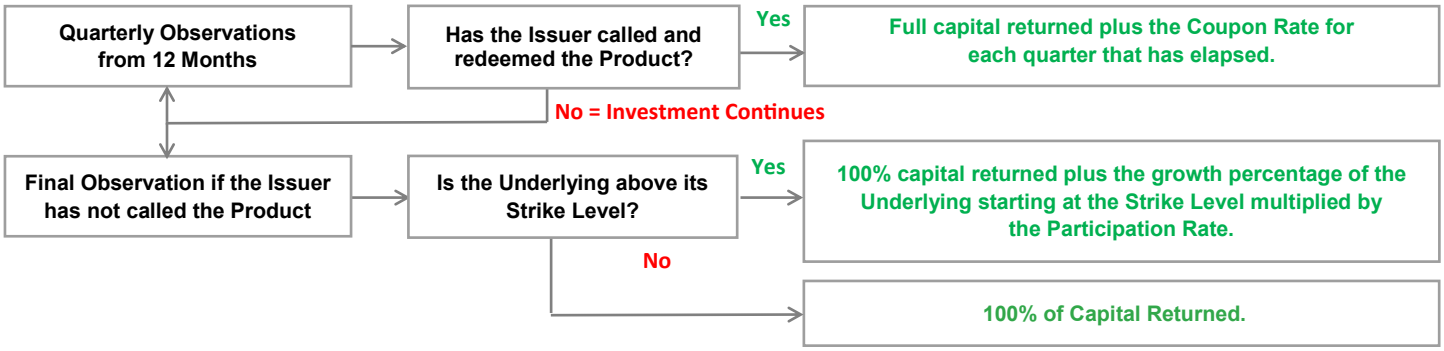
Product Facts & Features

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 08.11.2019
Maximum Term:	7 years
Investment Structure:	100% Capital Protected Issuer Callable Growth
Participation Rate:	USD = 250%
Strike Level:	100% of the closing level on the Strike Date
Callable Observations:	Quarterly (First Observation at 12 months)
Coupon Rate:	USD = 1.85% Quarterly (7.40% p.a.)
Capital Risk:	None
Capital Protection:	100% Capital Protected
Underlying	**Bloomberg Code**
iSTOXX Global ESG Trend Select 30	IXGESGTP Index

Key Information

Subscription Period:	07 Nov 2019 – 10 Dec 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	11 December 2019
Issue Date:	18 December 2019
1st Callable Observation:	11 December 2020
Final Observation:	11 December 2026
Maturity Date:	18 December 2026
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS2061714213

How The Investment Works



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The Underlying

The **iSTOXX Global ESG Trend Select 30 Index** tracks the performance of 30 liquid stocks with low volatility and high dividend yield, that have improved or maintained their ESG performance in the last year. Extensive screenings are applied to exclude companies engaged in controversial activities. Industry and country neutrality filters are applied to ensure diversification.

Source: Bloomberg 08.11.2019

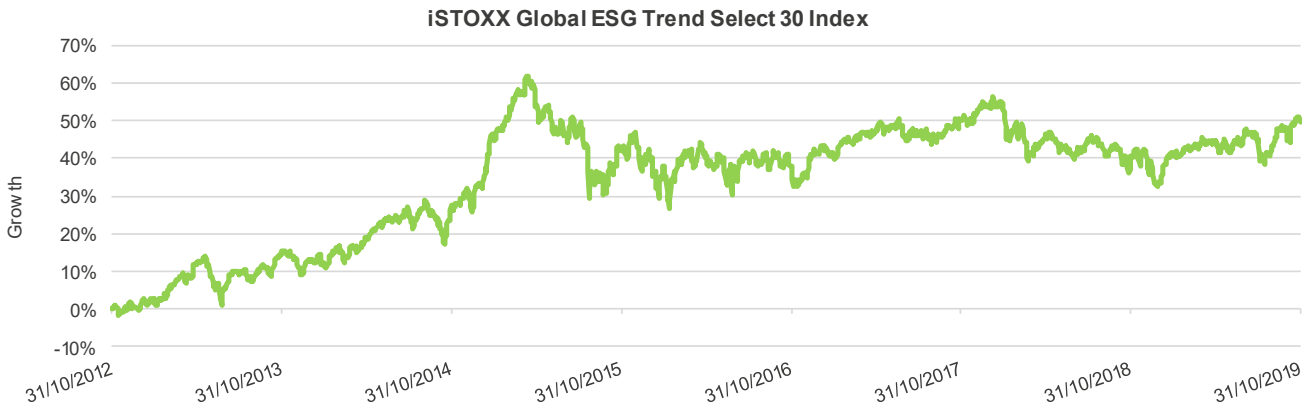
ESG addresses how a company is managing itself responsibly for stakeholders over the long term through the lens of performance on environmental, social, and governance (ESG) factors. While Governance-related issues remain important, Environmental and Social topics are increasingly coming under investor scrutiny in light of global challenges such as climate change.

Environmental: the impact of a company on the environment.

Social: the company's relationships with its employees, suppliers, and customers.

Governance: the company's leadership, executive pay, audits, and internal controls.

Movement in the Underlying over the last 7 years



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

Source: Bloomberg 08.11.2019, Data period: 31.10.2012 to 31.10.2019

The **iSTOXX Global ESG Trend Select 30** Index selects 30 liquid stocks that have improved or maintained their ESG scores in the last year. The index captures these factors while selecting low volatility and high dividend stocks, in line with the Select Index Methodology of STOXX. The index is purely systematic and rule-based, denominated in EUR.

Universe: STOXX Global 1800 Index
Exclusions: Companies that are in contravention of the UN Global Compact Principles or are involved in Controversial Weapons activities, as identified by Sustainalytics; companies involved in Adult Entertainment, Gambling, Conventional Oil & Gas, Unconventional Oil & Gas, Nuclear Power, Thermal Coal, Tobacco, Weapons, Aerospace and Defense

Thematic Filter: Companies are ranked according to their current ESG trend scores*, as calculated by Sustainalytics' ESG performance rating model, and all companies with negative trend scores are excluded. Only the top 80% companies with highest ESG score are selected.

Low Volatility & High Dividend Filters:
1) Keep the 200 stocks with the lowest historical volatilities
2) Select the 30 highest historical dividend yields

Select the 30 top ranked stocks Weight by inverse of volatility taking into account country and industry caps**

Quarterly rebalancing

iSTOXX Global ESG Trend Select 30 Index

*The ESG trend score is defined as the difference between the current ESG score versus the ESG score one year before.

** Each component has a cap of maximum weight of 10% on top of the current STOXX Global 1800 country and sector weight.

The allocation is dynamically rebalanced in a systematic way: each quarter the filtering rules are applied on the whole universe, which provides a more accurate fit to the evolution of market environment.

Source: STOXX as of July 2019

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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 a high level of Capital Protection and enhanced growth is key to this investment. The investors will benefit from geared growth in the Index unless the Issuer “calls” the investment early, in which case investors will be paid a very competitive Coupon Rate - considerably better than current cash rates.

The enhanced participation is designed to more than make up for the loss of dividends a direct investor into the Index would benefit from, and although the returns are effectively capped, because the product is very unlikely to deliver more than the 7.40% per annum the cap is at a high level relative to current interest rates.

The callable feature can bring an early return of capital, allowing the opportunity for a re-assessment of investment strategy.

With the 100% Capital Protection the client won’t lose on their investment.

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 how the Capital Protection works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the growth payment.
- 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 Underlying 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.

The Issuer Callable Feature

The callable feature allows the Issuing bank the ability to redeem the Product early on any observation date.

The main reason this may happen is because the Issuer believes the enhanced growth participation that could be paid out at maturity may be higher than the coupons that have accumulated so far. It works in a very similar way to having a cap on the maximum payout.

For example, if after 4 years the Underlying has grown by 25% and seems set to continue growing, the Issuing bank may feel that they will be better off redeeming the Product and paying 4 years of accumulated coupons rather than potentially paying more at a later date or final maturity.

Although this feature allows the Issuing bank to avoid paying very high returns, the coupon level is set at a rate that is very attractive to investors, relative to the risk being taken with capital.

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 bank services.

Source: Bloomberg 08.11.2019

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.

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD’s Euroclear a/c 44382.

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Selling Restrictions for Securities

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Fees of up to 1% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of $10,000 will have any income/growth payments and capital protection based on the full $10,000.

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