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 Quanto Issuer Callable Participation Certificate linked to the FTSE 100 Index
Product identifier	ISIN: XS2093996101
Product manufacturer	Goldman Sachs Finance Corp International Ltd (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Not applicable
Date of this document	20 January 2020 13:09 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The product is in the form of a certificate issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc.

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 the FTSE 100 Index (the **underlying asset**). The term of the product will end no later than March 8, 2027. However, we have the right to terminate the product early. Each certificate has a face value of USD 1,000. The issue price is 100.00% of the face value. The product is not listed on an exchange.

Call feature: We have the right to terminate the product early on each call payment date upon 5.00 days notice, being each call date shown below. In this case you will receive the call payment amount shown below for each certificate that you hold.

Call date	*Call payment date*	*Call payment*
March 1, 2021	March 8, 2021	USD 1,060.00
May 27, 2021	June 4, 2021	USD 1,075.00
August 27, 2021	September 3, 2021	USD 1,090.00
November 29, 2021	December 6, 2021	USD 1,105.00
February 28, 2022	March 7, 2022	USD 1,120.00
May 27, 2022	June 6, 2022	USD 1,135.00
August 30, 2022	September 7, 2022	USD 1,150.00
November 28, 2022	December 5, 2022	USD 1,165.00
February 27, 2023	March 6, 2023	USD 1,180.00
May 30, 2023	June 6, 2023	USD 1,195.00
August 29, 2023	September 6, 2023	USD 1,210.00
November 27, 2023	December 4, 2023	USD 1,225.00
February 27, 2024	March 5, 2024	USD 1,240.00
May 28, 2024	June 4, 2024	USD 1,255.00
August 27, 2024	September 4, 2024	USD 1,270.00
November 27, 2024	December 5, 2024	USD 1,285.00
February 27, 2025	March 6, 2025	USD 1,300.00
May 27, 2025	June 3, 2025	USD 1,315.00
August 27, 2025	September 4, 2025	USD 1,330.00
November 27, 2025	December 4, 2025	USD 1,345.00
February 27, 2026	March 6, 2026	USD 1,360.00
May 27, 2026	June 3, 2026	USD 1,375.00
August 27, 2026	September 3, 2026	USD 1,390.00
November 27, 2026	December 4, 2026	USD 1,405.00

Repayment at maturity:

This section applies only if we do not terminate the product early as described above.

On March 8, 2027, for each certificate that you hold you will receive the difference between (i) USD 1,750.00 (i.e., 175.00% of the face value) multiplied by (A) the closing price of the underlying asset on March 1, 2027 divided by (B) the initial reference price of the underlying asset and (ii) USD 750.00. However, if this is less than USD 1,000.00, you will receive USD 1,000.00 (the minimum payment).

The initial reference price of the underlying asset is the closing price on February 27, 2020.

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 and may be less than the amount you invested.

Intended retail investor

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

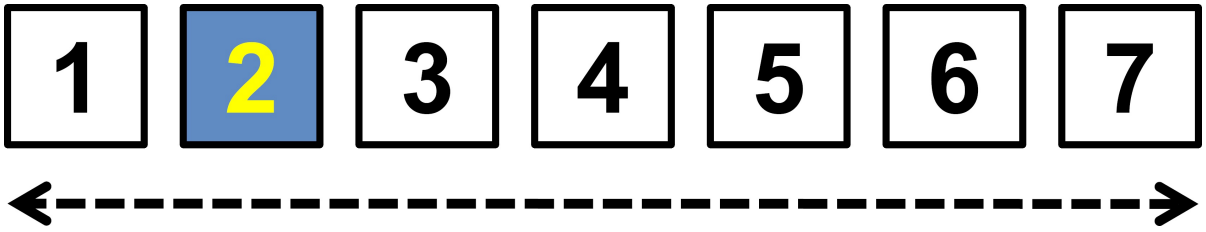
1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect 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 or guarantor 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

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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. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to 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.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 100.00% of the face value of the product. 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 March 8, 2027. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: USD 10,000.00

Scenarios		*1 year*	*4 years*	*7 years (Recommended holding period)*
Stress scenario	**What you might get back after costs**	USD 7,155.75	USD 8,092.57	USD 10,000.00
	Average return each year	-28.46%	-5.15%	0.00%
Unfavourable scenario	**What you might get back after costs**	USD 7,464.74	USD 8,248.26	USD 10,000.00
	Average return each year	-25.37%	-4.70%	0.00%
Moderate scenario	**What you might get back after costs**	USD 8,384.64	USD 10,600.00	USD 10,600.00
	Average return each year	-16.16%	1.47%	0.84%
Favourable scenario	**What you might get back after costs**	USD 10,598.16	USD 10,600.00	USD 10,600.00
	Average return each year	5.99%	1.47%	0.84%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. This table shows the money you could get back over the next 7 years under different scenarios, assuming that you invest USD 10,000.00. 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.

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 Finance Corp International Ltd is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

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 USD 10,000.00. 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: USD 10,000.00

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	USD 1,238.32	USD 1,211.90	USD 1,211.90
Impact on return (RIY) per year	12.39%	2.78%	1.57%

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 face value are estimated to be 12.77% if you cash in after year 1, 15.01% if you cash in after 4 years and 10.26% 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*	1.57%	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: 10.26% and exit costs: 0.00%.

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

Recommended holding period: 7 years

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 an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product back to the manufacturer.

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, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, 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 issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Directive (Directive 2003/71/EC, as amended), such documentation will also be available as described on http://www.gspriips.eu.