

# GOLDMAN SACHS 100% CAPITAL PROTECTED AUTOCALL NOTE

December 2023



CAUSEWAY  
SECURITIES

This is an autocallable product issued by Goldman Sachs, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum term is 6 years, with multiple opportunities to mature early (autocall) throughout.

100% of capital is protected on Maturity, subject to the issuer not defaulting on their obligations or experiencing a credit event.

<b>Strike Date:</b>	19 December 2023
<b>Issue Date:</b>	5 January 2024
<b>Final Valuation Date:</b>	19 December 2029
<b>Maturity Date:</b>	28 December 2029

## PRODUCT FEATURES

<b>Issuer:</b>	Goldman Sachs International, London, GB	<b>Underlyings:</b>	S&P 500 Index (SPX) Nikkei 225 Index (NKY) EURO STOXX 50 Index (SX5E)
<b>Guarantor:</b>	Goldman Sachs Group, Inc ( A2 / BBB+ / A )		
<b>Product Type:</b>	Capital Protected Autocallable Note		
<b>Product Return:</b>	Semi-Annual Coupon (with Memory)	<b>Capital Protection:</b>	Minimum 100% of capital returned at maturity

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Capital Protection
USD	XS2692063733	8.0% p.a.	6 Years	Semi-Annual from from end of Year 3	100%	100%
GBP	XS2692220853	7.0% p.a.				

\*Expressed as a percentage of the closing level of each underlying on strike date.

## INVESTMENT DESCRIPTION

### On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

### On each Autocall Observation date (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note will mature early and return 100% of invested capital plus an investment return of 4.00% USD & 3.50% GBP for each 6-month period that has elapsed since the Strike Date.

### On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the Note will return 100% of invested capital plus an investment return of 48.0% USD or 42.0% GBP.
- If any of the Underlyings is below the Autocall Barrier, the Note returns 100% of the invested capital only.

## ADVANTAGES

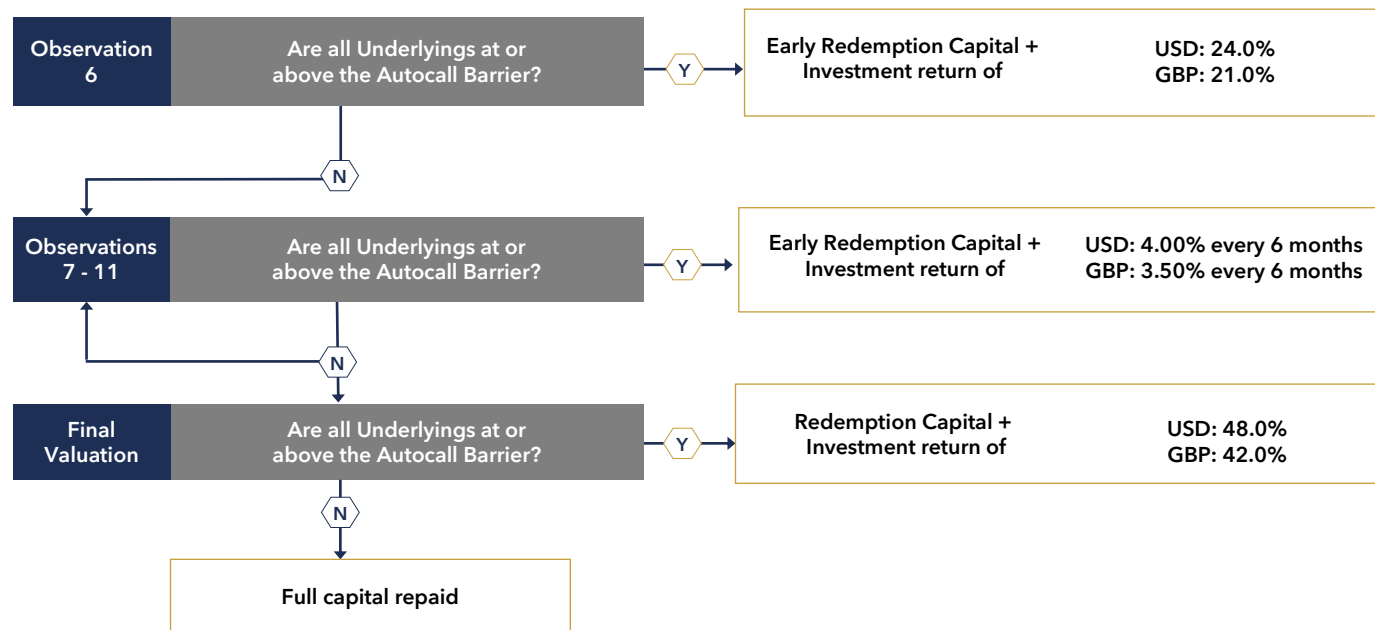
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation Date (see table on the following page).
- 100% Capital Protection** at maturity unless a Credit Event occurs with the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

## RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Repayment of capital and returns at maturity** is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the level of volatility of the Underlying Indices, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



**PAYOFF DIAGRAM**



**OBSERVATION DATES**

	Observation Date	Payment Date	Autocal Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	-	-	-
Observation 4	-	-	-
Observation 5	-	-	-
Observation 6	21 December 2026	USD: 29 December 2026 GBP: 30 December 2026	100%
Observation 7	21 June 2027	28 June 2027	100%
Observation 8	20 December 2027	USD: 27 December 2027 GBP: 29 December 2027	100%
Observation 9	20 June 2028	27 June 2028	100%
Observation 10	19 December 2028	28 December 2028	100%
Observation 11	20 June 2029	27 June 2029	100%
Final Valuation Date	19 December 2029	28 December 2029	100%

\*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

**THE UNDERLYINGS**

**S&P 500 INDEX PERFORMANCE (SPX)**



**THE INDEX AT A GLANCE**

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

**NIKKEI 225 INDEX PERFORMANCE (NKY)**



**THE INDEX AT A GLANCE**

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

**EURO STOXX 50 INDEX PERFORMANCE (SX5E)**



**THE INDEX AT A GLANCE**

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 17/11/2023. Past performance is not an indication of future performance.



## SUITABILITY

### This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital protection.
- Are investing for the medium to long-term and can afford to have some of their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

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## CREDIT RATING

	Moody's	Fitch	S&P
Goldman Sachs	A2	A	BBB+

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