

1-Year Quanto CHF Worst of Barrier Reverse Convertible Certificates on General Electric Company and Siemens AG

Product Type: Yield Enhancement Products(Non-Principal Protected)

Document Type: Final Termsheet

EUSIPA / SSPA Type: Barrier Reverse Convertible (1230*, European Barrier)

Offering: Private Placement Only (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Private Placement Memorandum Series K dated May 28, 2019, as supplemented up to and including the Issue Date (the "Programme"), and the Pricing Supplement, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement may describe additional risk factors relating to the Securities.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

A. PRODUCT DESCRIPTION

The Investor expects a sideways or moderate rise of the Underlyings. Furthermore, the Investor does not expect the final fixing of the worst performing underlying to be below its Barrier at maturity. The aim of the Investor is to receive a return greater than the return on an equivalent term vanilla bond.

At maturity, in case the final fixing of the worst performing underlying is below its Barrier at maturity, the Investor will receive a cash amount worth less than the Nominal. Otherwise, the Investor will receive the Nominal at maturity. In addition, the Investor will receive the predetermined interest payment(s) regardless of the performance of the worst performing underlying.

PRODUCT DETAILS

Issue Size	CHF 10'000'000
Security Numbers	ISIN: XS2125628235, Common Code: 212562823, Valor: 47706442.
Nominal	CHF 1'000
Issue Price	100%
Interest Rate	23.1% p.a., paid semi-annually.
Minimum Trading Number / Permitted Trading Multiple	CHF 1'000

DATES

Trade Date	March 25, 2020
Initial Fixing Date	March 25, 2020
Issue Date	April 1, 2020
Final Fixing Date	March 25, 2021
Redemption Date	April 1, 2021

UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Strike ¹	Barrier ¹
Bloomberg / Reuters / ISIN			100%	65%
General Electric Company GE UN Equity / GE.N / US3696041033	USD	7.56	7.56	4.914
Siemens AG SIE GY Equity / SIEGn.DE / DE0007236101	EUR	76.45	76.45	49.6925

1: Values expressed as percentage of Fixing (Initial) and displayed to 4 d.p.

REDEMPTION

Certificate Right

Each Certificate entitles the Investor to receive the Interest on the Interest Payment Dates. In addition, on the Redemption Date, the Investor will receive **either**:

1:	if each Fixing (Final) is equal to or above its respective Barrier:												
	100% of the Nominal in cash; or												
2:	if at least one Fixing (Final) is below its respective Barrier:												
	The Nominal multiplied by the Worst Performance, paid in cash.												
Worst Performance	The Worst Performance is calculated by dividing the Fixing (Final) by the Fixing (Initial) in relation to each Underlying. The Worst Performance corresponds to the lowest of all such calculated values.												
Interest	In respect of each Interest Payment Date: Nominal x Interest Rate x Day Count Fraction The Interest is split into two components for Swiss tax purposes: 0% of Nominal (annualised) interest component. 23.1% of Nominal (annualised) option premium component.												
	<table border="1"> <thead> <tr> <th>Interest Period Start Date</th> <th>Interest Period End Date</th> <th>Interest Payment Date</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>April 1, 2020</td> <td>October 1, 2020</td> <td>October 1, 2020</td> <td>23.1% p.a.</td> </tr> <tr> <td>October 1, 2020</td> <td>April 1, 2021</td> <td>April 1, 2021</td> <td>23.1% p.a.</td> </tr> </tbody> </table>	Interest Period Start Date	Interest Period End Date	Interest Payment Date	Interest Rate	April 1, 2020	October 1, 2020	October 1, 2020	23.1% p.a.	October 1, 2020	April 1, 2021	April 1, 2021	23.1% p.a.
Interest Period Start Date	Interest Period End Date	Interest Payment Date	Interest Rate										
April 1, 2020	October 1, 2020	October 1, 2020	23.1% p.a.										
October 1, 2020	April 1, 2021	April 1, 2021	23.1% p.a.										
Day Count Fraction	In relation to an Interest Payment Date, the day count fraction from the relevant Interest Period Start Date (included) to the relevant Interest Period End Date (excluded), determined in accordance with the Day Count Convention.												
Day Count Convention	30/360.												
Interest Period Adjustment	Unadjusted.												
Business Day Convention	Following.												
Fixing	The official closing price of an Underlying on any Trading Day as determined at and published by the Exchange.												
Fixing (Initial)	The Fixing on the Initial Fixing Date.												
Fixing (Final)	The Fixing on the Final Fixing Date.												
Trading Day	Such day on which each Exchange is scheduled to be open for trading for its respective regular trading session.												

GENERAL INFORMATION

Issuer	Goldman Sachs International, London, GB. The Issuer is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom and is subject to their rules.
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch).
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	Not Applicable.
Programme	Private Placement Memorandum Series K dated May 28, 2019.
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Form	Registered Certificates.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Governing Law / Jurisdiction	English Law / London.
Exchange / Index Sponsor	General Electric Company : New York Stock Exchange, Siemens AG : XETRA.
Date Adjustment	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Averaging Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention.

	Further details are available in the Programme and the applicable Pricing Supplement.
Business Days	TARGET, Zurich.
Listing	Not Applicable.
Secondary Trading	The Dealer intends to make a market in the Certificates on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Certificates. Secondary market prices of the Certificates are quoted "clean". Therefore, the quotes do not include the accrued interest which is calculated separately..
Distribution Fee	A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Pricing Supplement for more details.
Prohibition of Sales to EEA Retail Investors	Not Applicable.
Swiss Prohibition of Offer to Private Clients in Switzerland	Applicable.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying(s) on the redemption amount	<p>Positive performance: If the worst performing underlying performs positively, the investor realises a positive return.</p> <p>Sideways to slightly negative performance: If the worst performing underlying performs sideways to slightly negative, the investor realises a positive return.</p> <p>Pronounced negative performance: If the worst performing underlying performs negatively and the Barrier is triggered, the investor realises a negative return. If the worst performing underlying performs negatively and the Barrier is not triggered, the investor realises a positive return.</p>
Maximum Profit at Maturity/ Maximum Loss at Maturity	<p>Maximum Loss: The minimum repayment of the Certificate is the sum of the interest payment(s) in case the final fixing of the worst performing underlying is worth zero at maturity.</p> <p>Maximum Profit: The maximum payout to the investor is limited to the Nominal plus the sum of the interest payment(s).</p>
Certificate specific risks	<p>This product offers no minimum repayment amount and you may lose your entire investment.</p> <p>This product is intended to provide a limited maximum return and a limited exposure to the worst performing underlying, therefore your return will be lower than a direct investment in the underlyings in certain circumstances.</p> <p>If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the underlyings, the volatility of the underlyings, dividends payable by the underlyings, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.</p>

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Certificate specific risks" of section "B PROFIT / LOSS PROSPECTS".

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer becomes insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities may be subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the Programme and the applicable Pricing Supplement for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the “Underlyings”), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together “Relevant Instruments”). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Redemption Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities’ value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD: if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment.

Secondary market risks: The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: The Issuer shall not be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in

part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

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No bank deposits: The Securities are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks.

D. OTHER INFORMATION

OFFERING INFORMATION

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

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United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

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Switzerland: Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("FinSA") and the implementing Financial Services Ordinance ("FinSO"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the Swiss Federal Financial Services Act ("FinSA") or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in

that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, all in accordance with the Prospectus Regulation, except that it may make an offer of Securities to the public in that member state:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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Swiss Tax Information

The holders will be liable for all current and future taxes and duties. The income tax treatment as described below is only applicable to private holders with tax residence in Switzerland holding the products as private assets. The following tax treatment is applicable on the Issue Date. The relevant tax laws or the regulation of the tax authorities are subject to change, possibly with retroactive effect.

The interest component of the interest payment is subject to the income tax on the relevant Interest Payment Date.

No Swiss stamp duty at issuance (primary market). However, secondary market transactions are in principle subject to Swiss federal turnover tax (TK22).

No Swiss withholding tax.

Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI.

Goldman Sachs expressly excludes all liability in respect of any tax implications.

ADJUSTMENTS

Following a Spin Off event on Siemens AG (SIE GY Equity) the terms and conditions of the Certificates are herewith amended as following effective **28September2020**:

New Values:

Underlying	Currency	Fixing (Initial)	Strike ₁	Barrier ₁
Bloomberg / Reuters / ISIN			100%	65%
1 x Siemens AG + 0.5 x Siemens Energy AG				
SIE GY Equity / SIEGn.DE / DE0007236101	EUR	76.45	76.45	49.6925
ENR GY Equity / ENR1n.DE / DE000ENER6Y0				