

UK & US Defensive Annual Kick-out Plan (GS196)



The Plan provides the potential to receive an accumulated return of 7.50% p.a. depending on the performance of the FTSE 100 Index and the S&P 500 Index.

If, on an Anniversary Date, both the FTSE 100 Index and the S&P 500 Index close **at or above their required kick-out levels**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 7.50% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index or the S&P 500 Index close **below their required kick-out levels** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

Where the Plan has not matured early and runs to the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level of either Index is below 50% of its Initial Index Level on the Investment End Date.

Investment Start Date: 19 July 2024		Accumulated return amount
Year 2: 20 July 2026 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	15.00%
Year 3: 19 July 2027 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	22.50%
Year 4: 19 July 2028 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	30.00%
Year 5: 19 July 2029 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	37.50%
Year 6 Investment End Date: 19 July 2030		
Are both Final Index Levels at or above 75% of their Initial Index Levels?	YES	45.00%
Are both Final Index Levels at or above 50% of their Initial Index Levels?	YES	Repayment of Initial Investment only
If the Final Index Level of either Index is below 50% of the Initial Index Level, a significant proportion of an investor's Initial Investment will be lost and investors will not receive a return from their investment in the Plan.		

APPLICATION DEADLINE	12 July 2024
INVESTMENT START DATE	19 July 2024
INVESTMENT END DATE	19 July 2030
INVESTMENT TERM	Up to six years
INDEX	FTSE 100 Index S&P 500 Index
INITIAL INDEX LEVEL	Closing Levels of the Index on 19 July 2024 FTSE 100 Index: 8,155.72 S&P 500 Index: 5,505.00
FINAL INDEX LEVEL	Closing Levels of the Index on 19 July 2030
COUNTERPARTY	Goldman Sachs International
S&P CREDIT RATING*	A+ stable *as at 21 May 2024
COUNTERPARTY RISK	Capital is at risk if Goldman Sachs International were to fail or become insolvent. An investor could lose some or all of their investment and any return that may be due.
CAPITAL AT RISK	Capital is at risk if the Plan has not matured early, and either one or both Index has fallen below 50% of their Initial Index Level on the Investment End Date.
UNDERLYING SECURITIES ISIN	XS2773658047

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