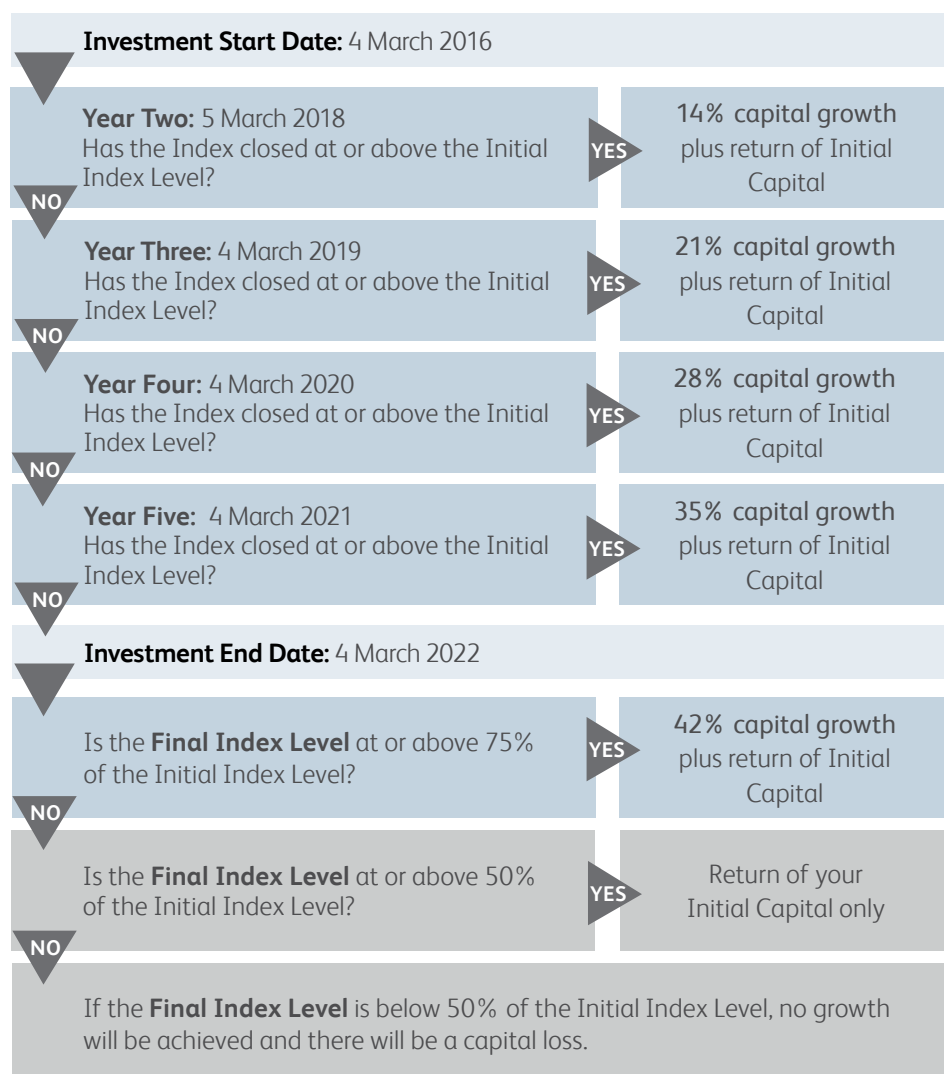


Defensive Annual Growth Plan Issue 20 (Kick-out)

The Plan provides the potential to receive capital growth of 7% p.a. depending on the performance of the FTSE 100 Index.

The full Investment Terms is six years. However, the Plan has the potential to mature early (kick-out) and pay back Initial Capital plus a defined capital growth amount on any anniversary date from the second year onwards. If, on any anniversary from year two, the FTSE 100 Index is at or above its Initial Index Level, the Plan will close and return Initial Capital plus 7% capital growth for each year that has elapsed.

Where the Plan has not closed early and runs to the full six year term, the required kick-out level reduces to 75% of the Initial Index Level on the Investment End Date.



APPLICATION DEADLINE

26 February 2016

INVESTMENT START DATE

4 March 2016

INVESTMENT END DATE

4 March 2022

INVESTMENT TERM

Up to six years

UNDERLYING INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 4 March 2016

FINAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 4 March 2022

INVESTMENT OPTIONS

Direct, ISAs, ISA transfers, SIPP/SSAS, trusts and corporates

MINIMUM INVESTMENT

£10,000

COUNTERPARTY RISK

Capital is at risk if Goldman Sachs were to fail, e.g. become insolvent. An investor could lose some or all of their investment and any return that may be due.

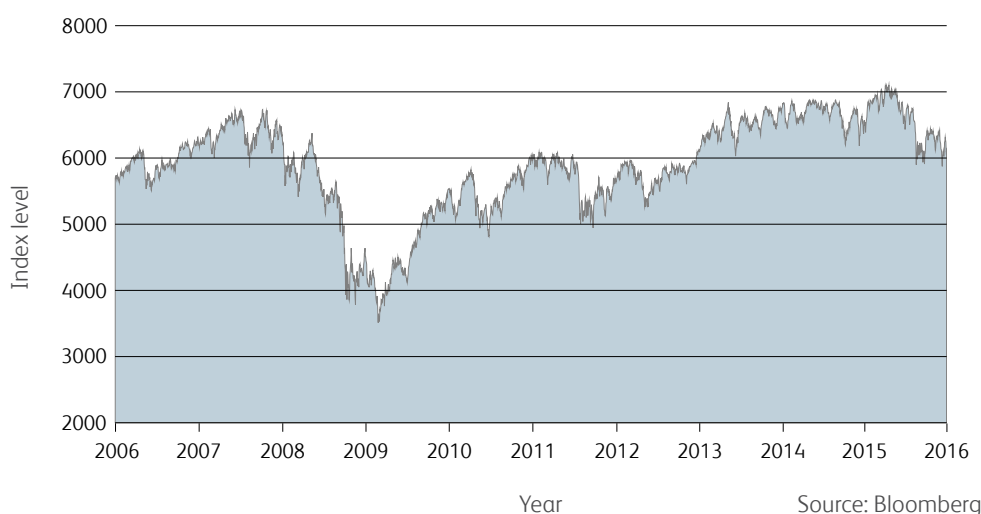
INDEX RISK

Capital is at risk if the Plan has not matured early and the FTSE 100 Index has fallen below 50% of its Initial Index Level on the Investment End Date.

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Historical FTSE 100 Index Performance



Index Levels

This graph indicates the FTSE 100 Index performance over the past 10 years. The Initial Index Level for the Plan will be set as the Closing Level of FTSE 100 Index on the 4 March 2016.

Back testing

FTSE 100 Index performance	Percentage outcome*
Year 2. Kick-out The Index closed at or above its Initial Index Level.	61.54%
Year 3. Kick-out The Index closed at or above its Initial Index Level.	3.25%
Year 4. Kick-out The Index closed at or above its Initial Index Level.	5.38%
Year 5. Kick-out The Index closed at or above its Initial Index Level.	4.91%
Year 6. Kick-out The Index closed at or above 75% of its Initial Index Level.	24.74%
Year 6. Return of Capital only The Index closed at or above 50% of its Initial Index Level.	0.18%
Year 6. Loss of Capital The Index closed below 50% of its Initial Index Level.	0%

Notes to historical performance

Performance based on a rolling basis data range over the past 15 years. Percentage outcome reflects the number of occurrences where the performance of the Index would have triggered the specified return in the given year. Please note that the results of the historical back testing should be treated with caution because it is not a reliable indicator of future performance and it assumes that the same product terms had been offered throughout the backtesting period.

This fact sheet is for professional advisers only.

IMPORTANT INFORMATION

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