

Semi-Annual Step Down Kick-out Plan Issue 25 (GS108)

Plan Summary

Potential Early Maturity (Kick-out)

The Plan has the potential to mature early (kick-out) from the 16 May 2022 and every six months thereafter, depending on the performance of the FTSE 100 Index.

If, on an Anniversary Date, the closing level of the FTSE 100 Index is **at or above its required kick-out level**, the Plan will mature early and your Initial Investment will be repaid to you, plus an accumulated return of 3.5% for each six month period that has elapsed since the Investment Start Date (equivalent to 7.0% per annum).

If however, the FTSE 100 Index closes **below its required kick-out level** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

Final Redemption

Where the performance of the FTSE 100 Index has not activated an early maturity and the Plan runs for the full six and a half year term, the final value of the Plan will be determined by the Final Index Level of the FTSE 100 Index on the Investment End Date.

If the Final Index Level is **at or above 80% of its Initial Index Level**, your Initial Investment will be repaid to you, plus a return of 45.5%.

If the Final Index Level is **below 80% of its Initial Index Level**, but **at or above 60% of the Initial Index Level**, your Initial Investment will be repaid to you, but you will not receive a return from your investment in the Plan.

If, however, the Final Index Level is **below 60% of its Initial Index Level**, repayment of your Initial Investment will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level, and you will not receive a return from your investment in the Plan.

Return of proceeds

Maturity proceeds (including Initial Investment, plus any returns from the Plan or minus any deductions) will be applied to your Walker Crips account within 10 business days of the Investment End Date (or relevant Anniversary Date), subject to timely receipt of the funds from the issuer.

INVESTMENT START DATE

15 May 2020

INVESTMENT END DATE

16 November 2026

INVESTMENT TERM

Up to six and a half years

ANNIVERSARY DATES

16 May 2022, 15 November 2022,
15 May 2023, 15 November 2023,
15 May 2024, 15 November 2024,
15 May 2025, 17 November 2025
and 15 May 2026

UNDERLYING INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level on 15 May 2020
FTSE 100 Index: 5799.77

REQUIRED KICK-OUT LEVEL

Year 2	100% of Initial Index Level
Year 2.5	100% of Initial Index Level
Year 3	95% of Initial Index Level
Year 3.5	95% of Initial Index Level
Year 4	90% of Initial Index Level
Year 4.5	90% of Initial Index Level
Year 5	85% of Initial Index Level
Year 5.5	85% of Initial Index Level
Year 6	80% of Initial Index Level
Investment End Date	80% of Initial Index Level

FINAL INDEX LEVEL

Closing Level on 16 November 2026

PLAN MANAGER

Walker Crips Structured Investments

RISK TO INITIAL INVESTMENT

Where the Plan has not matured early and the FTSE 100 Index closes below 60% of its Initial Index Level on 16 November 2026

COUNTERPARTY RISK

The counterparty for this Plan is Goldman Sachs International. If Goldman Sachs International were to fail or become insolvent, you could lose some or all of your investment and any return that may be due, irrespective of the performance of the FTSE 100 Index.

UNDERLYING SECURITIES ISIN

XS2125553805