

Goldman Sachs Multi-Asset ZAR Autocall

This is an autocallable product issued by Goldman Sachs, with specified returns conditional upon the performance of the the Solactive Global Multi-Asset ETF Portfolio 5% VT Index (the "Underlying"). This is an equally weighted, monthly rebalanced index, comprising of the below ETFs, with a target annualized volatility of 5%:

- U.S. Equities | SPDR S&P 500 ETF Trust (SPY UP Equity)
- U.S. Tech Equities | Invesco QQQ Trust Series (QQQ UP Equity)
- European Equities | iShares STOXX Europe 600 UCITS ETF (SXXPIEX GY Equity)
- Fixed Income | iShares 20+ Year Treasury Bond ETF (TLT UP Equity)
- Commodities | SPDR Gold Shares (GLD UP Equity)

Strike date:	Bespoke.
Issue date:	
Final Valuation date	Pricing subject to market conditions.
Maturity date:	

The maximum term is 5 years, with multiple opportunities to mature early (autocall).

PRODUCT FEATURES

Issuer:	Goldman Sachs International (A2; Moody's)	Guarantor:	Goldman Sachs Group (A2 / BBB+ / A)
Product type:	Guided Autocallable Note	Underlying:	SOGMAZ5 Index
Product return:	Annual Observation Coupon (with memory)	Capital protection*:	100% Capital Protection at maturity

CCY	ISIN	Investment Return pa	Maximum Term	Autocall Observations	Autocall Barrier***	Capital Protection
ZAR	TBC	21.00%**	5 years	Annually from end of Year 3	Year 3 106% Year 4 108% Year 5 110%	100% Protection

***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 21.00%, net of fees, for each annual period that has elapsed since the Strike Date.

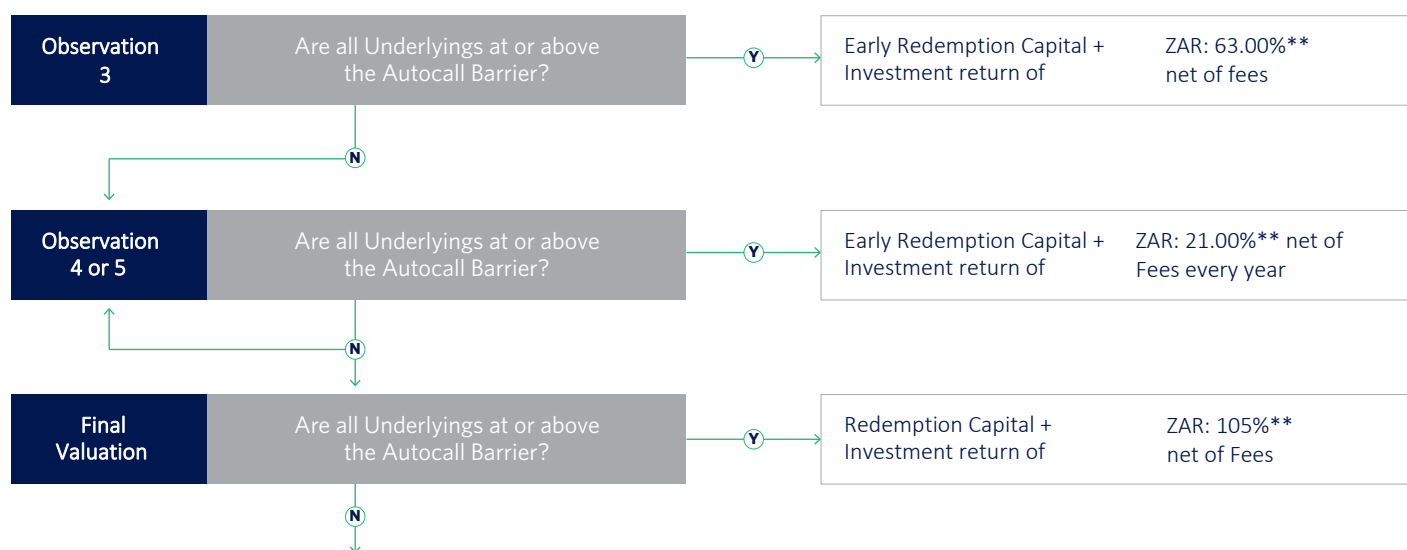
On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the Note will return 100% of investment capital plus an investment return of 105.00%, net of fees.
- If the worst performing Index referenced is below the Autocall Barrier, the investor will receive 100% invested capital.
- Should the worst performance index close below its Initial Starting Level, the investor still receives back 100% of invested capital.

ADVANTAGES

- **Potential for attractive growth** in flat or rising market conditions.
- **Early redemption** if after year 3, all the Underlyings are at or above the Autocall Barrier on any annual Autocall Observation Date (see table on the following page).
- **Capital is 100% Protected** at maturity irrespective of underlying performance, unless a Credit Event occurs with the issuer.
- **Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- **Repayment of capital and returns at maturity** is also 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



100% Invested capital is returned to the Investor.

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 to moderately negative market outcomes over the next five years.

Are investing for the medium to long-term and can afford to have 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.

FEES

The Goldman Sachs Multi Asset ZAR Autocall Note has all PSP (Personal Share Portfolio) and Advice fees priced into the product, therefore 100% of the PSP allocated amount participates in the return and the capital protection that is applicable in the terms of this product.

The following fees have been included in the product:

- Advisory fees 3,00% + VAT included once-off upfront
- Momentum Securities Distribution Fee 1,75% + VAT included once-off upfront

Client name and surname

Signature

Risk disclosures:

Structure of Service Provider under the FAIS Act/Structure of Service Provider under the JSE ISP License. Momentum Securities operates under its Investment Services License granted by the JSE.

The nature of a Full Discretion Mandate: Should you accept this proposal, you will be granting us full discretion over the management of your portfolio. This discretion is however limited by the terms of this proposal or any amendments made thereto in the future. Should you therefore have any specific need or request that may change the nature of your portfolio, it will require a revision of your needs analysis and proposal by your portfolio manager. No ad hoc requests will be considered outside of this framework.

Portfolio Strategy and investment risks: whilst we have created this proposal based on your financial needs and risk profile, in conjunction with our view of the market both now and in the future, there is no guarantee that the outcomes of the portfolio will meet your requirements. It is for this reason that we recommend an ongoing relationship with your portfolio manager in order to ensure the efficient management of your portfolio.

Implementation: Implementation of this proposal will be effected over a period of time and may not be immediate, dependent on various factors. Momentum Wealth cannot be held liable for any delay in implementation caused by external factors that are not in our direct control or any delays caused by third parties, or by you.

Information provided: This proposal has been based on your personal information, and any inaccuracy or misinterpretation of this information may have a material impact on the effectiveness of this proposal. It is therefore important for you to verify all personal information and inform us timeously of any change in your personal circumstances, financial situation or ongoing financial needs.

Potential investors should note that in purchasing any product described in this document, you will be purchasing from Momentum Securities (Pty) Ltd as principal and not as agent for The Issuer or any of its affiliates. You therefore will not have any contract with, or recourse to The Issuer or its affiliates. Potential investors should also note that this document is the sole responsibility of Momentum Securities (Pty) Ltd and that The Issuer takes not responsibility for the reliability, accuracy or completeness of its contents, any representation made herein, the performance of the product or the marketing of the product including compliance with any applicable marketing or promotion laws, rules or regulations. The Issuer and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document.

There are a number of extraneous factors which may influence your portfolio including economic, political and regulatory influences,

Past performance of any investment is not a guarantee of future investment returns.

The investment values can rise as well as fall, and there is no assurance, that any one or more of the investments will generate positive returns.

The deduction of charges and expenses may result in an investor not getting back the amount initially invested.

There is no guarantee that the tax treatment of any investment in your portfolio will remain as it currently is. Any change in tax treatment may lead to a change in the performance of any investment.