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**Subject:** AAPL Autocallable [C]  
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Classification: **Confidential**

Jeffrey – we indicatively priced the below note following the downward move in Apple (AAPL) this week. The structure takes advantage of the lower stock price and increase in volatility, while offering an attractive yield if you believe AAPL will trade sideways or positive over the next 18 months.

We can also look at other AAPL implementations if interested. Please let us know.

Thank you,  
Vahe

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**Sample transaction terms - 18mo AAPL Phoenix Autocallable Note**

*For discussion purposes only – terms subject to change*

Issuer:	Goldman Sachs
Maturity:	18 months, callable after 3 months
Underlying:	Apple Inc. (AAPL)
Autocall:	Quarterly – if underlying is above initial strike
Contingent Coupon:	<b>8.75%</b> p.a. subject to coupon barrier Observed and paid quarterly
Coupon Barrier:	80% observed quarterly
Principal Barrier:	80% observed at maturity only

Description: Assuming a coupon of 8.75% p.a., the investor receives 2.1875% per quarter (8.75% p.a.) if the underlying (AAPL) is above the coupon barrier (approx -20% return). If the underlying is positive after 3 months, the note is automatically called and redeemed early - observed quarterly thereafter. If not redeemed early, at maturity, the principal is at risk if the underlying has a final strike below the principal barrier (approx -20% return) and the investor will receive the return of the underlying.

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