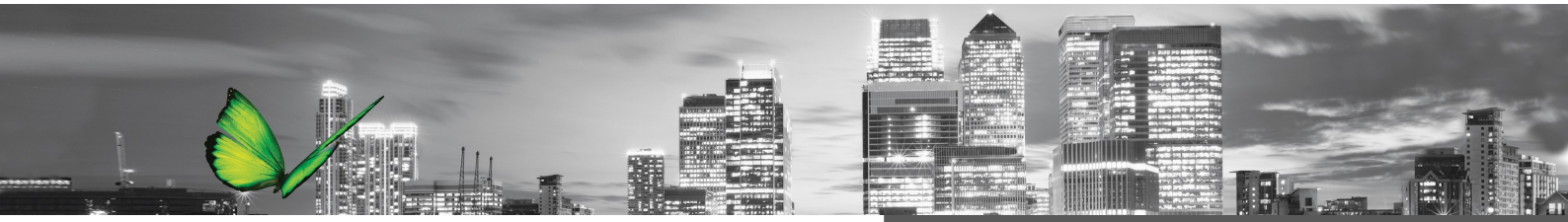
Goldman Sachs
100% Protected FTSE Issuer Callable Growth Note
February 2019 USD Factsheet



Investment Description

A 6 year investment linked to the performance of the FTSE 100.

This Product offers enhanced growth participation linked to the performance of the FTSE 100 at maturity if the Issuing bank has not called the Product early on any of the quarterly Callable Observation dates starting from 12 months.

If the Issuer does opt to redeem the Product early, the client will receive their capital back plus the relevant accumulated Coupon Rate for each quarter that has elapsed since Strike Date and the investment will end. For example, if the Product is called by the Issuer at 12 months and the coupon rate is 2.125% per quarter, the client will receive 100% capital back plus a 8.5% coupon.

If the Product is not redeemed early then at the Final Observation date, if the Underlying index is above its Strike Level the client will receive 100% of their capital back plus the growth of the Underlying, starting at the Strike Level, multiplied by the Participation Rate. For example, if the Underlying is 20% above its Strike Level and the Participation Rate is 240% the client will receive 100% capital back plus a 48% growth coupon.

If the Underlying is below its strike level then 100% capital is returned.

Benefits

- Opportunity for enhanced growth if the Underlying shows gains above the Strike Level.
- Snowballing Coupon Rate if the Product is called by the Issuer. The investor receives the Coupon Rate for each quarter that has elapsed if called.
- Callable feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing under normal market conditions.

Risks

- The return is limited to the pre-defined investment terms.
- The growth payments are conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Product Facts & Features

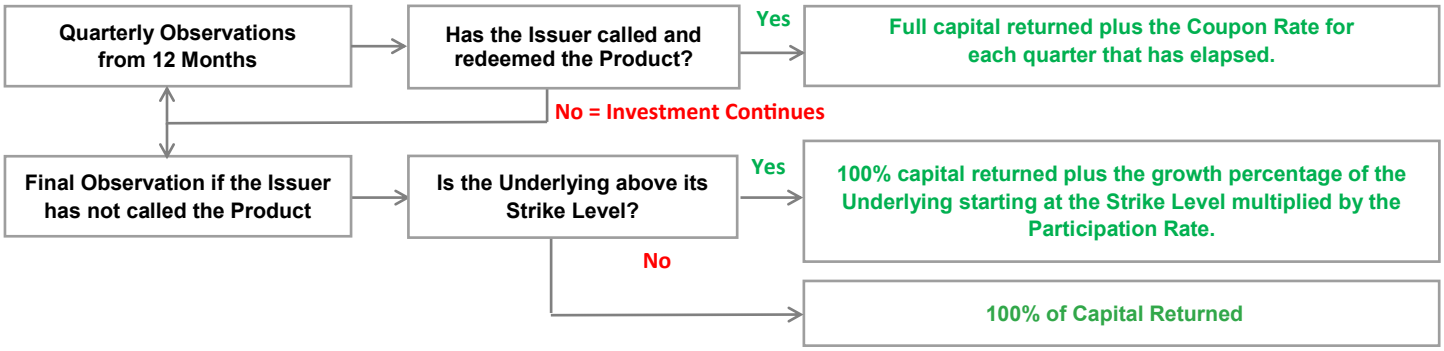
Issuer:	Goldman Sachs
Credit Ratings:	Fitch A, Moody's A1,S&P A+ **Source**: Bloomberg 14.12.2018
Maximum Term:	6 years
Investment Structure:	100% Capital Protected Issuer Callable Growth Note
Participation Rate:	USD = 240%
Strike Level:	100% of the closing level on the Strike Date
Callable Observations:	Quarterly (First Observation at 12 months)
Coupon Rate:	USD = 2.125% Quarterly (8.5% p.a.)
Capital Risk:	None
Capital Protection:	100% Capital Protected

Underlying	**Bloomberg Code**
UK: FTSE 100	UKX Index

Key Information

Subscription Period:	14 Dec 2018 – 11 Feb 2019 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	12 February 2019
Issue Date:	20 February 2019
1st Callable Observation:	12 February 2020
Final Observation:	12 February 2025
Maturity Date:	20 February 2025
Denominations:	1,000 then lots of 1,000
ISIN:	USD = XS1901795838

How The Investment Works



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The Underlying

The **FTSE 100 Index** (UKX) is a capitalization-weighted index of the most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Source: Bloomberg 14.12.2018

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, governments, and high net worth individuals worldwide.

Source: Bloomberg 14.12.2018

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for a high level of Capital Protection and enhanced growth is key to this investment. The investment is linked to one of the best-known and developed indices in the world and investors will benefit from geared growth in the Index unless the Issuer "calls" the investment early, in which case investors will be paid a very competitive Coupon Rate - considerably better than current cash rates. The enhanced participation is designed to more than make up for the loss of dividends a direct investor into the Index would benefit from, and although the returns are effectively capped, because the product is very unlikely to deliver more than the 8.5% per annum the cap is at a high level relative to current interest rates.

The callable feature can bring an early return of capital, allowing the opportunity for a re-assessment of investment strategy.

With the 100% Capital Protection the client won't lose on their investment.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept how the Capital Protection works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the growth payment.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlying which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

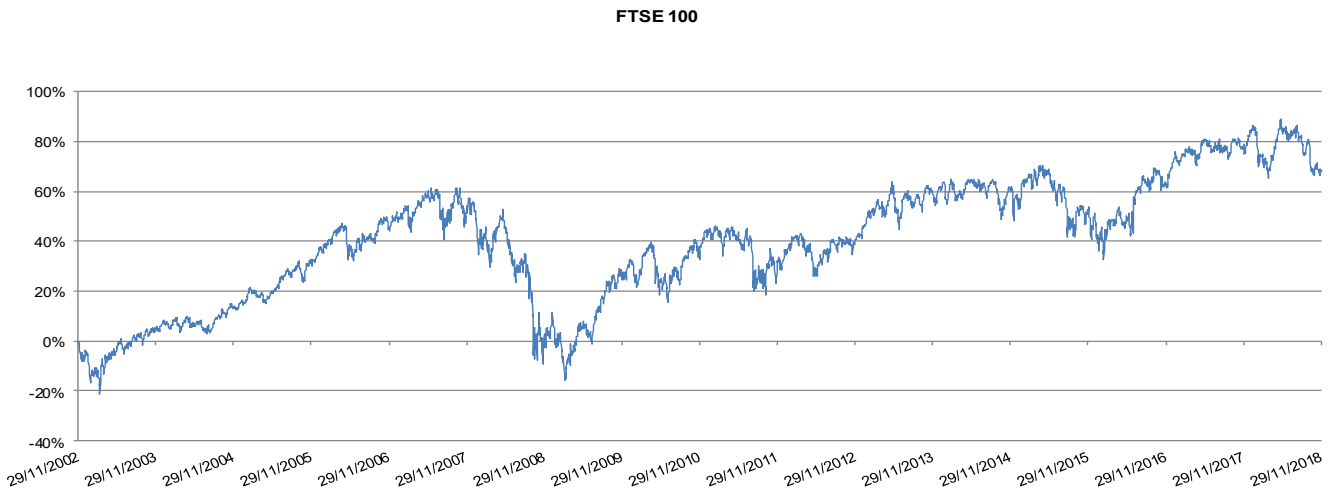
Trade orders should be sent to orders@idad.biz

All trades will be settled direct with IDAD's Euroclear a/c 44382.

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Movement in the Underlying over the last 16 years



The Issuer Callable Feature

The callable feature allows the Issuing bank the ability to redeem the Product early on any observation date.

The main reason this may happen is because the Issuer believes the enhanced growth participation that could be paid out at maturity may be higher than the coupons that have accumulated so far. It works in a very similar way to having a cap on the maximum payout.

For example, if after 4 years the Underlying has grown by 25% and seems set to continue growing, the Issuing bank may feel that they will be better off redeeming the Product and paying 4 years of accumulated coupons rather than potentially paying more at a later date or final maturity.

Although this feature allows the Issuing bank to avoid paying very high returns, the coupon level is set at a rate that is very attractive to investors, relative to the risk being taken with capital.

16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

2,502 scenarios were tested, the table below shows the historical growth over 6 years below.

As you can see, the Underlying has shown growth above the 100% Strike Level 84.97% of the time.

Growth at Maturity	Amount of Times	% of Total Tested
Above 50%	170	6.79%
Between 40% & 50%	101	4.04%
Between 30% & 40%	206	8.23%
Between 20% & 30%	681	27.22%
Between 10% & 20%	556	22.22%
Between 0% & 10%	412	16.47%
Between 0% & -10%	374	14.95%
Between -10% & -20%	2	0.08%
Between -20% & -30%	-	0.00%
Between -30% & -40%	-	0.00%
Total Tested	2,502	100.00%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 14.12.2018, Data period: 29.11.2002 to 29.11.2018 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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