GOLDMAN SACHS
100% PROTECTED PARTICIPATION NOTE

JANUARY 2024 FACTSHEET

TARGET RETURN: **USD = 100% Participation**

INVESTMENT DESCRIPTION

A 3 year investment linked to the performance of 4 Blue Chip Stocks.

This product offers growth participation linked to the performance of the Underlying Basket at maturity, at the Final Observation Date, if the Equally Weighted Basket performance is above 100%, the client will receive their capital back plus the performance times by the Participation Rate.

At the Final Observation Date, if the Equally Weighted Basket performance is below 100%, 100% of the capital will be returned.

BENEFITS

- Opportunity for growth if the underlying basket performance shows gains.
- 100% Capital Protected at maturity.
- Daily pricing under normal market conditions.
- The Equally Weighted Basket means if an underlying shows significant falls, it can be supported by the rest of the basket.

RISKS

- The return is limited to the pre-defined investment terms.
- The growth payment is 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 the get back less than they invested.

PRODUCT FACTS & FEATURES

Issuer:	Goldman Sachs
Credit Ratings:	Moody's A1, S&P A+, Fitch A+
Source:	Bloomberg 14.12.2023
Maximum Term:	3 years
Investment Structure:	Equally Weighted Growth Participation Note
Participation Rate:	100% times growth above 100%
Capital Protection Barrier:	100% Capital Protected
Basket Weighting:	Equally Weighted

Underlying Basket	Bloomberg Code	Weight
Allianz SE	ALV GY Equity	25.00%
BNP Paribas S.A.	BNP FP Equity	25.00%
Nestle S.A.	NESN SE Equity	25.00%
SSE plc	SSE LN Equity	25.00%

KEY INFORMATION

Subscription Period:	14 Dec 2023 – 16 Jan 2024 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	17 January 2024
Issue Date:	24 January 2024
Final Observation Date:	18 January 2027
Maturity Date:	25 January 2027
Denominations:	1,000 then lots of 1,000
ISIN:	XS2691898279

HOW THE INVESTMENT WORKS

Final Observation ▶ Is the Equally Weighted Basket performance above 100%

Yes ▶ **Full capital returned plus the Basket performance times by the Participation Rate.**

No ▶ **If the Basket performance is below 100%, 100% of the capital will be returned.**

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

Source: Bloomberg 14.12.2023

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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
- Are seeking high levels of Capital Protection.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the growth payments
- Are looking to invest for the medium 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.

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 growth is key to this investment. The investment is linked to four large blue chip stocks and investors will benefit from growth in the Underlying Basket.

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The Product is 100% Capital Protected so capital is returned at maturity, irrespective of the performance of the Underlying Basket.

THE UNDERLYINGS

Allianz SE, through subsidiaries, offers insurance and financial services. The Company offers property and casualty, life and health, credit, motor vehicle, and travel insurance, as well as and fund management services.

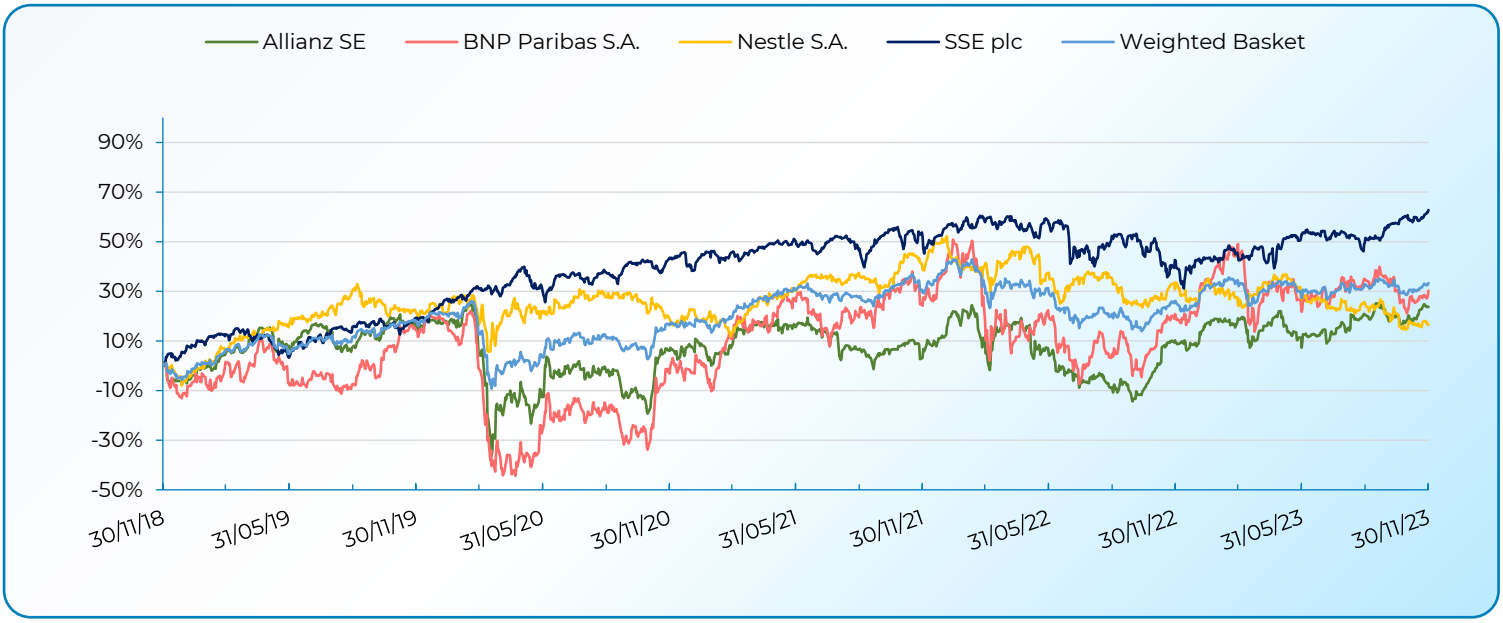
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Nestle S.A. is a multinational packaged food company, that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.

SSE plc generates, transmits, distributes, and supplies electricity to industrial, commercial, and domestic customers in the United Kingdom and Ireland. The Company also stores and distributes natural gas, and operates a telecommunications network that offers bandwidth and capacity to companies, public sector organizations, Internet service Providers and others.

Source: Bloomberg 14.12.2023

MOVEMENT IN THE UNDERLYING OVER A 5 YEAR PERIOD



Source: Bloomberg 14.12.2023 Data period: 30.11.2018 to 30.11.2023 - 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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PLACING TRADES

Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

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.
Trading details as above.

SELLING RESTRICTIONS FOR SECURITIES

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

UK Retail Restrictions: None

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.
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Fees of up to 1.40% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of $10,000 will have any income/growth payments and capital protection based on the full $10,000.

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