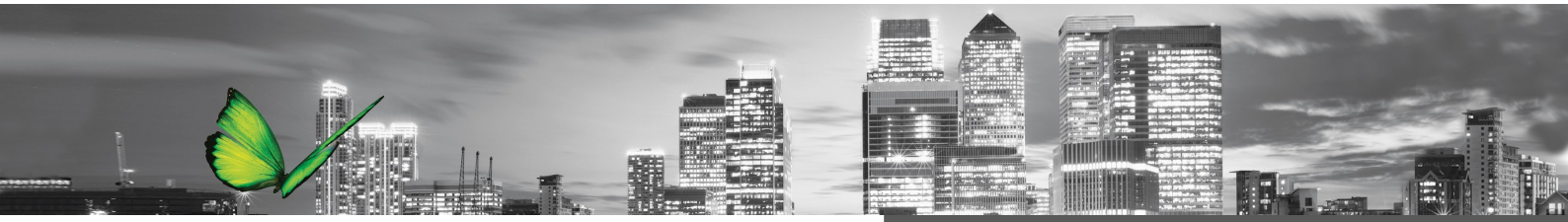
Goldman Sachs
FTSE 100 Issuer Callable Growth Participation October 2018 Factsheet



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 monthly 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 month 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 1% per month, the client will receive 100% capital back plus a 12% coupon.

If the product is not redeemed early then at the final observation date, if the underlying index is above its initial level the client will receive their capital back plus the growth of the underlying multiplied by the participation rate. For example, if the underlying has grown by 20% and the participation rate is 310% the client will receive capital back plus a 62% growth coupon.

If the underlying is below its initial level but above 60% of its initial level, then full capital is returned. If the underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Opportunity for enhanced growth if the underlying shows gains.
- Snowballing coupon rate where if the product is called the investor receives the coupon rate for each month the has elapsed.
- 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.
- There is a risk to capital should the underlying breach the capital protection barrier on its Final Observation Date.
- 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

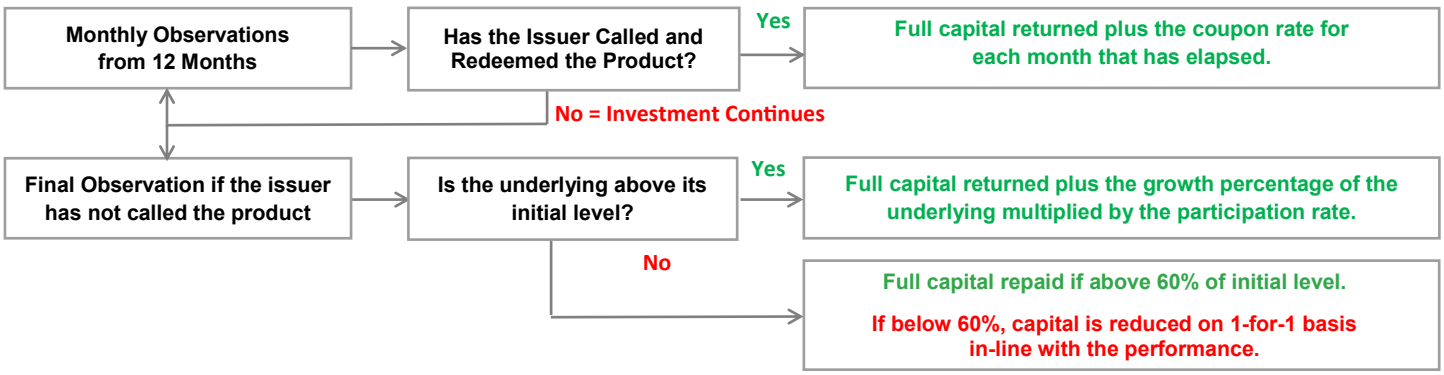
Issuer and Counterparty:	Goldman Sachs
Credit Ratings:	Fitch A, Moody's A1,S&P A+ **Source**: Bloomberg 11.09.2018
Maximum Term:	6 years
Investment Structure:	Issuer Callable Growth Participation Note
Participation Rate:	GBP = 310% USD = 660%
Callable Observations:	Monthly (First observation at 12 months)
Coupon Rate:	GBP = 1.0% Per Month (12% p.a.) USD = 1.2% Per Month (14.4% p.a.)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

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

Key Information

Subscription Period:	11 Sep 2018 – 16 Oct 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	17 October 2018
Issue Date:	24 October 2018
1st Callable Observation:	17 October 2019
Final Observation:	17 October 2024
Maturity Date:	24 October 2024
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1755318075 USD = XS1755315642

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 11.09.2018

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Source: Bloomberg 11.09.2018

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 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 have to be paid a very high rate of growth - 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 12% per annum (or 14.4% p.a. in USD), the cap is at a very high level relative to current interest rates and historic returns on the Index.

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

To manage the capital risk, a final level barrier set at 60% means the underlying index must fall by more than 40% over 6 years before capital is at risk.

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 there is a risk to capital and how the Capital Protection Barrier 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.

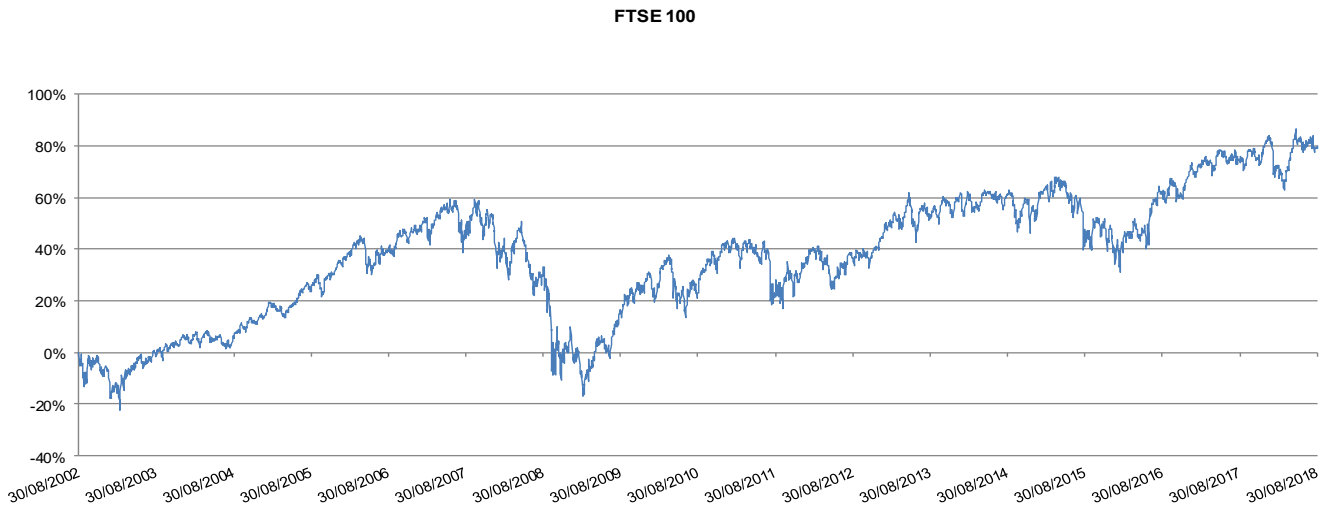
Trade orders should be sent to orders@idad.biz

All trades will be settled direct with IDAD's Euroclear a/c 97816

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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 84.45% of the time and would never have been close to breaching the 60% protection barrier. It is worth remembering though that growth in the index above 23.23% (GBP) or 13.1% (USD) would likely have resulted in the Issuer “calling” the investment early or at maturity with investors receiving either 12% p.a. (GBP) 14.4% p.a. (USD).

Growth at Maturity	Amount of Times	% of Total Tested
Above 50%	170	6.79%
Between 40% & 50%	102	4.08%
Between 30% & 40%	215	8.59%
Between 20% & 30%	645	25.78%
Between 10% & 20%	550	21.98%
Between 0% & 10%	431	17.23%
Between 0% & -10%	387	15.47%
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 11.09.2018, Data period: 30.08.2002 to 30.08.2018 - 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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