



5 Year 100% Capital Secure All Weather Bond 7

FINANCIAL BROKER TRAINING GUIDE

- 100% Capital Protection
- Linked to S&P 500 Index
- Positive absolute return of the Index within the Upper (+34%) and Lower Barriers (-34%)
- 5 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 2

Warning: This document is a Training Guide for Financial Broker firms and should not be provided to any potential investors.

MARCH 2024

1. Summary of Key Features

- The 100% Capital Secure All Weather Bond 7 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **100% Capital Protection** and **attractive potential investment** returns linked to the positive or negative performance of the **Index**. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- Investors in the Bond will benefit from **100% Capital Protection at maturity**. The Capital Protection is provided by Goldman Sachs Group Inc (BBB+/A2/A).
- The **Underlying Investment** of the Bond is the **S&P 500 Index** (the Index).
- Investors will receive the **positive absolute return of the Index within the Upper and Lower Barriers** at the Final Valuation Date. The **Upper and Lower Barriers are +34% and -34%**. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the **Rebate Return of 7.5%**.
- Broker Solutions considers the Bond to have a **Summary Risk Indicator** of 2 on its risk scale.



- The Bond has a **5 year term**.
- The Bond will be **listed on the Luxembourg Stock Exchange**
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of Goldman Sachs Group International.
- The **Minimum Investment** in the Bond is **€30,000**.
- **Maximum Return:** 33.99%.
- The **Closing Date for applications is 30 April 2024** (or earlier if fully subscribed).
- **Taxation:** Our understanding is that the potential returns will be subject to **Income Tax in the case of Personal Investors** and **Exempt from taxation in the case of Pension and Post Retirement Investors**.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 10 May 2024. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 17 May 2024. If the terms of the Bond have changed significantly on 10 May 2024, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.

Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if sold prior to maturity.

Disclaimer: This document has not been reviewed, approved or otherwise endorsed by Goldman Sachs or any of its affiliates and Goldman Sachs accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by Goldman Sachs to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Bond described herein is suitable or advisable for such person.

2. Description of the 5 Year 100% Capital Secure All Weather Bond 7

The investment rationale for investing in the Bond and in this Index can be summarised as follows:-

1. Capital Protection:

100% Capital Protection at Maturity.

2. Potential Return in rising or falling market conditions:

Investors will receive the positive absolute return of the Index within the Upper and Lower Barriers at the Final Valuation Date. The Upper and Lower Barriers are +34% and -34%. If the Index return is equal to or higher than the Upper Barrier or equal to or Lower than the Lower Barrier at the Final Valuation Date, investors receive the Rebate Return of 7.5%.

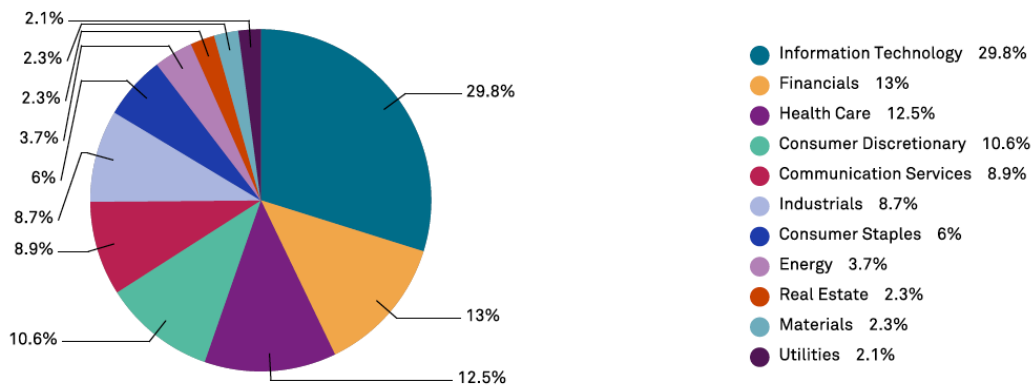
S&P 500 Index

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalisation.

Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>

Warning: The Index is a Price Return Index. Dividends or income distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

Index Sector Weightings



Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> (29 February 2024)

Index Top 10 Holdings

Constituent	Symbol	Sector
Microsoft Corp	MSFT	Information Technology
Apple Inc.	AAPL	Information Technology
Nvidia Corp	NVDA	Information Technology
Amazon.com Inc	AMZN	Consumer Discretionary
Meta Platforms, Inc. Class A	META	Communication Services
Alphabet Inc A	GOOGL	Communication Services
Berkshire Hathaway B	BRK.B	Financials
Alphabet Inc C	GOOG	Communication Services
Eli Lilly & Co	LLY	Health Care
Broadcom Inc	AVGO	Information Technology

Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> (29 February 2024)

Past Performance

The Index has had an annualised return of 12.85% over the last 5 years as follows:

Index level	Return (%)			Annualized Return (%)			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Price Return							
5,096.27	5.17%	11.57%	6.84%	28.35%	10.17%	12.85%	10.61%



Source: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> (29 February 2024)

Warning: Past Performance is not a reliable guide to future performance.

Product Back Testing

We back tested 1,344 4 year periods solely between 1 November 2013 and 7 March 2024. A summary of the back testing results are as follows:

Worst Return	+6.32%
Best Return	+33.97%
Average Return	+7.95%
Number of times investors received back Negative returns	0 (0% of all 5 year periods tested)
Number of times investors received back 0% returns	0 (0% of all 5 year periods tested)
Number of times investors received Positive returns	1,344 (100%) of all 5 year periods tested

Source: Bloomberg, Goldman Sachs (March 2024)

Important Considerations

This back test data set includes numerous overlapping 5 year periods between 1 November 2013 and 7 March 2024.

The back testing of this product over all 1,344 5 year periods during the testing period illustrates no negative periods or negative outcomes where investors lost some or all of their capital. Investors should not consider this product back test illustration or previous product performance results as an indication of the potential for, or likelihood of positive outcomes or investment gains in the future. Past Performance and Product Back Test are not reliable guides to future performance which depends solely on future events.

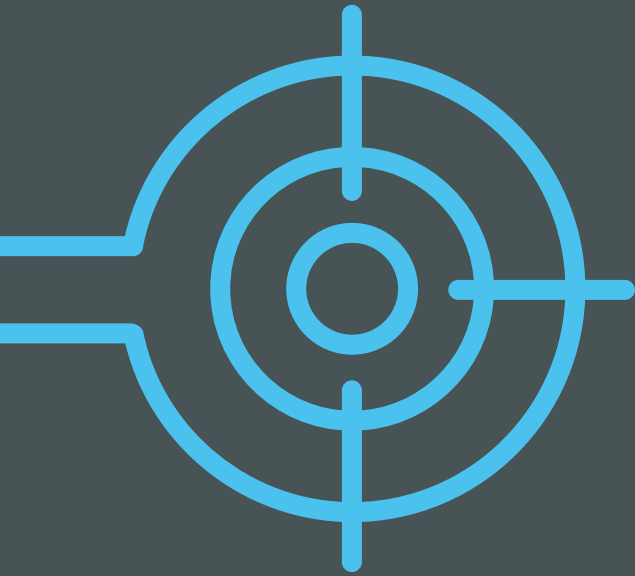
Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.

Limited Usefulness of Past Performance and Back Testing

Past Performance and Back Testing are useful for information purposes only. The analysis of the past performance of any investment asset(s) or the back testing of any investment product is purely academic and has no bearing on, or provides limited benefit in the assessment of the future performance potential of the investment asset(s) or the investment product in question. The future performance of any investment asset(s) or investment product depends solely on future events and circumstances that cannot be known in advance and that are not necessarily informed by or influenced by what has happened in the past, more recently or otherwise.

Warning: Past Performance and Simulated Past Performance are not a reliable guide to future performance.

Warning: Product Back Testing is not a reliable guide to future performance.



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