



5% Annual Distribution Bond

FINANCIAL BROKER TRAINING GUIDE

This is marketing material.

- Fixed Annual Return of 5%
- Paid out at the end of each year (20% Total Fixed Return)
- Investment in EuroStoxx 50 Index
- 4 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 4

Warning: This Bond is not Capital Protected. If you invest in this Bond you can lose some or all of the money you invest.

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

SEPTEMBER 2024

1. Summary of Key Features

- The 5% Annual Distribution Bond (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **an attractive Fixed Annual Return** regardless to performance. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- The **Underlying Investment of the Bond is the EuroStoxx 50 Index** (the Index). Investors in the Bond have their **Capital at Risk**. This means that you may lose some or all of the capital invested in this Bond. Broker Solutions considers the Bond to have a **Summary Risk Indicator of 4** on its risk scale.



- The Bond has **Full Capital at Risk**. There is no **Capital Protection feature**. For example, if the value of the Index has fallen by 30% or more at the Final Valuation Date, investors will lose 1% for every 1% decline in the value of Index (i.e. investors will lose 30% of their investment).
- The Bond pays a **Fixed Annual Return of 5% each year**. The 5% Fixed Annual Return is paid out at the end of each year and is paid **regardless to the performance** of the Index. The **Total Fixed Return** of the Bond is **20%** over the 4 year term.
- Investors will receive **100% Participation in any negative performance of the Index** on the Final Valuation Date.
- The **Term is 4 years**.
- The **Maximum Investment Return is 20%**.
- 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 International.
- The **Minimum Investment** in the Bond is **€30,000**.
- The **Closing Date for applications is 30 October 2024** (or earlier if fully subscribed).
- **Taxation:** We understand that the return will be subject to **Income Tax in the case of Personal and Company Investors**. We understand that any returns are **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 8 November 2024. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 15 November 2024. If the terms of the Bond have changed significantly on 8 November 2024, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.

Warning: If you invest in this Bond you may lose some or all of the money you invest.

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 4 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.

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% Annual Distribution Bond

Fixed Annual Return

A Fixed Return of 5% paid out at the end of each year, regardless to investment performance.

This Fixed Annual Return of 5% compares favourably with deposit rates, bond yields, property yields and other fixed income rates. A Fixed Annual return of 5% is an attractive Income source for retired investors and other investors whose primary investment objective is income.

Medium Risk

The Bond has a medium risk score of SRI 4.

Equities as a long term investment

Although investing in equities involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

Stock Market Indices provide a broad representative portfolio of investments in multiple companies or shares. Indexes are often used as benchmarks to gauge the movement and performance of market segments or geographic regions (the Eurozone in this case). Investors generally use indexes as a basis for diverse or passive investing. The EuroStoxx 50 Index is a Benchmark Index of Euroland shares.

The EuroStoxx 50 Index underlies more than €28 billion in ETF assets and futures and options on the Index are the most actively traded EUR-denominated equity index derivatives on Eurex (data as of December 2023). This Index tracks the Eurozone's 50 biggest and most traded companies and offers diversified exposure to the region's supersector leaders. The Index underlies one of the world's largest ranges of exchange traded funds (ETFs), futures, options and structured products.

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

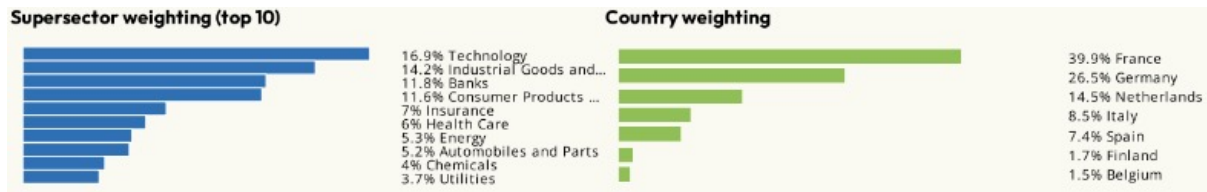
Index Top 10 Holdings

Company	Supersector	Country	Weight
ASML HLDG	Technology	Netherlands	8.364%
SAP	Technology	Germany	5.841%
LVMH MOET HENNESSY	Consumer Products and Services	France	4.992%
TOTAL ENERGIES	Energy	France	4.289%
SCHNEIDER ELECTRIC	Industrial Goods and Services	France	3.811%
SIEMENS	Industrial Goods and Services	Germany	3.693%
SANOFI	Health Care	France	3.357%
ALLIANZ	Insurance	Germany	3.180%
AIR LIQUIDE	Chemicals	France	2.810%
L'OREAL	Consumer Products and Services	France	2.766%

Source: <https://stoxx.com/index/sx5e/?factsheet=true> (August 2024)

Index Sector and Country Weighting

The industry sector and country weightings in the Index are as follows:



Source: <https://stox.com/index/sx5e/?factsheet=true> (August 2024)

Index Past Performance

The Index annualised return of the Index over the past 5 years is 7.8%.

Annualised Return (%)		
1Y	3Y	5Y
15.6	5.8	7.8

Source: <https://stox.com/index/sx5e/?factsheet=true> (August 2024)

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

Product Back Testing

We back tested 4,105 4 year periods solely between 13 September 2004 and 11 September 2024. A summary of the back testing results are as follows:

Worst Return	-67.31%
Best Return	+20%
Average Return	+12.39%
Number of times investors received back Negative returns	810 (19.73%) of all 4 year periods tested
Number of times investors received back 0% returns	0 (0%) of all 4 year periods tested
Number of times investors received Positive returns	3,295 (80.27%) of all 4 year periods tested

Source: Bloomberg, Goldman Sachs (September 2024)

Important Considerations

This back test data set includes numerous overlapping 4 year periods between 13 September 2004 and 11 September 2024.

The back testing of this product over all 4,105 4 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.

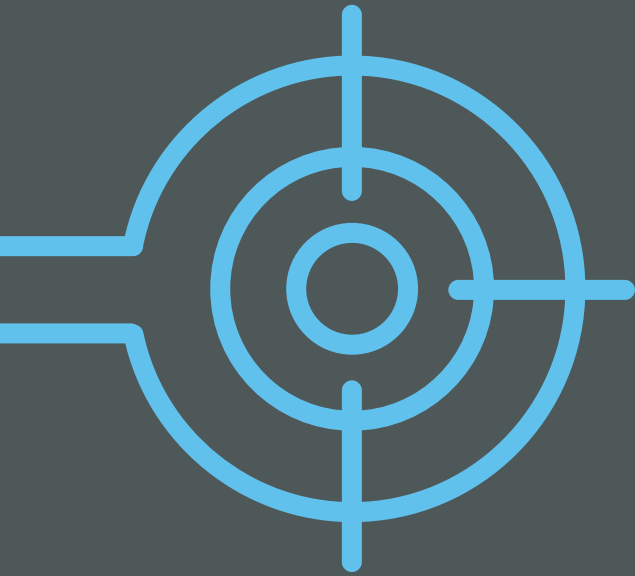
Warning: Investors should not consider this product back test illustration or previous product results as an indication of the potential for, or likelihood of, positive outcomes or investment gains in the future.

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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