GOLDMAN SACHS BANKS REDUCING AUTOCALL

DECEMBER 2026 FACTSHEET

Stock Note Risk Profile: There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices. Investors must seek suitable financial advice before investing.

Target Return: **ZAR = 21.45% p.a.**

Investment Description

A four and a half year investment linked to the performance of four Banking Stocks. If on any observation date (including the Final Observation date), all Underlyings are at or above the Autocall Trigger level, the investment will mature early or 'autocall'. The initial capital plus the Conditional Return Rate for each quarterly period which has elapsed is paid and the investment will end.

If the investment does not autocall then on the Final Observation date, if the Underlying is at or above the Capital Protection Barrier, the full initial capital is returned. If any Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

If any Underlying is below the Capital Protection Barrier on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example, if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Snowballing coupon.
- Even slightly negative market performance can deliver enhanced returns.
- Autocall feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the Underlying performance.
- **There is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- 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 one of the Underlyings 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 and Features

Issuer:	Goldman Sachs International
Guarantor:	The Goldman Sachs Group, Inc.
Credit Ratings:	Fitch AA-, Moody's A1, S&P A+
Source:	Goldman Sachs: 11.11.2026
Investment Term:	4.5 years
Investment Structure:	Reducing Autocall
Autocall Opportunities:	Quarterly
Autocall Trigger:	98% of the initial level from 6 months, reducing 1% thereafter.
Conditional Return Rate:	ZAR 21.45% p.a.
Capital Risk:	Not capital protected
Capital Protection Barrier:	55% European Barrier

Underlying Basket	Bloomberg Code
Capital One Financial Corp	COF UN Equity
Unicredit S.p.A	UCG IM Equity
HSBC Holdings plc	HSBA LN Equity
Banco Santander S.A.	SAN SQ Equity

Key Information

Subscription Period:	11 Nov 2026 – 04 Dec 2026 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	07 December 2026
Issue Date:	22 December 2026
1st Autocall Observation:	07 June 2027
Final Observation:	09 June 2031
Maturity Date:	24 June 2031
Denominations:	1,000 then lots of 1,000
ISIN:	ZAR = SADU90910278

How the Investment works

First Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each quarterly period elapsed**

No = Investment Continues

Observations 2 to 16 → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Early Maturity = Full capital returned Plus a coupon for each quarterly period elapsed**

No = Investment Continues

Final Observation → Are all Underlyings at or above the Autocall Trigger? **Yes** → **Full capital returned = Plus all accumulated coupons for each quarterly period elapsed**

No → **Full capital repaid if all are above the Capital Protection Barrier**
If any are below the Capital Protection Barrier, capital is reduced on 1-for-1 basis in-line with the worst performing Underlying

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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	07 June 2027	22 June 2027	98%
Observation 2	07 September 2027	21 September 2027	97%
Observation 3	07 December 2027	22 December 2027	96%
Observation 4	07 March 2028	22 March 2028	95%
Observation 5	07 June 2028	22 June 2028	94%
Observation 6	07 September 2028	21 September 2028	93%
Observation 7	07 December 2028	21 December 2028	92%
Observation 8	07 March 2029	22 March 2029	91%
Observation 9	07 June 2029	21 June 2029	90%
Observation 10	07 September 2029	21 September 2029	89%
Observation 11	07 December 2029	24 December 2029	88%
Observation 12	07 March 2030	22 March 2030	87%
Observation 13	07 June 2030	24 June 2030	86%
Observation 14	09 September 2030	23 September 2030	85%
Observation 15	09 December 2030	24 December 2030	84%
Observation 16	07 March 2031	24 March 2031	83%
Final Observation	09 June 2031	24 June 2031	82%
Final Observation	09 June 2031	24 June 2031	55% European Barrier

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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 11.11.2026

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.
- Autocalls have been one of the most popular structures over the years. With a reducing autocall, returns are paid if the Underlying is at or above the Autocall Trigger on an observation date.
- The Underlyings detailed above has been selected in for investors with a sector focus.
- The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.
- To manage the capital risk, a final level barrier set at 55% means an Underlying must fall by more than 45% over the full term before capital is at risk. This is only measured at the end of the Investment Term.

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.
- **Understand that there is a higher risk of large or total capital losses when Underlyings are individual Company Stocks rather than Stock Market Indices.**
- 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 coupon payments.
- 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 Underlyings 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.

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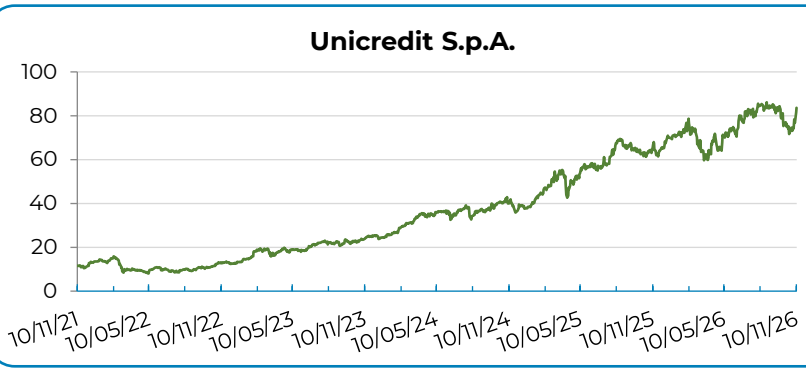
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Underlyings



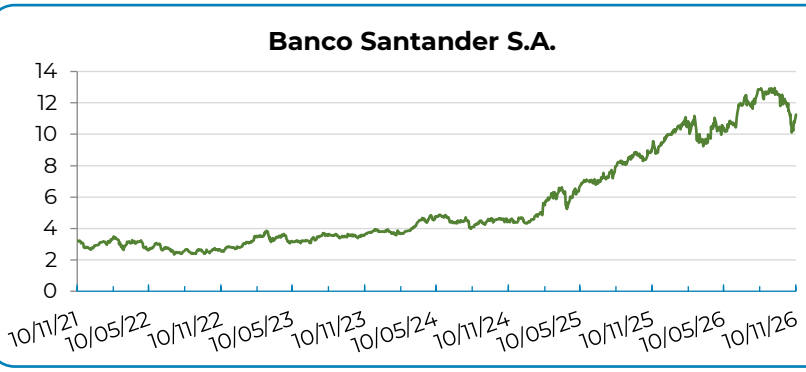
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Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 11.11.2026, Data period: 10.11.2021 to 10.11.2026 - 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

- For ZAR issuance all settlements will take place via stockbroking accounts on a delivery versus payment basis the day after the settlement date. Investors must ensure that their stockbroking accounts or LISP accounts are funded by the full amount applied for closing date.
- Any trade orders should be sent to orders@idad.com along with the relevant BDA and/or LISP account details to ensure IDAD note your interest in the investment as well as to your stockbroker or LISP provider.

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.

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