

BCP

Invest with confidence



BCP DIVERSIFIED RETURN BOND

A capital secure bond that provides exposure to a diversified selection of funds and investment managers spread across regions and asset classes, through a risk controlled Index

OVERVIEW

- Underlying Index is comprised of a selection of 8 diversified actively managed funds
- Index allocates to all 8 funds on an equal weight basis
- 250% or 100% Participation in the Index Performance which is added to the capital secure amount
- Capital Security of 90% or 95% provided at maturity by Goldman Sachs Finance Corp International (GSFCI) which is a subsidiary of The Goldman Sachs Group (GSG). The capital security of the product at maturity is guaranteed by GSG (Rated A3/BBB+/A)
- Investment term 5 years (daily liquidity available)
- Minimum Investment €30,000. Reduced minimum investment €15,000 where the investor completes the investment in full through vespro.bcp.ie
- Closing Date 14th June 2019

The BCP Diversified Return Bond offers investors access to the performance of a diversified index that allocates a fixed and equal weight to a selection of 8 actively managed funds that are spread across asset classes and regions. The funds are investing in Global, Technology and Healthscience Equities, as well as Global & Euro Corporate and Government Bonds.

The Index includes a volatility control mechanism in order to better control the overall risk of the Index. The Bond will pay investors a return based on the performance of the Index, over the 5 year investment Term, with the additional benefit of capital security, provided by GSFCI and guaranteed by The Goldman Sachs Group.

BCP DIVERSIFIED RETURN BOND SUMMARY

Name of Product	BCP Diversified Return Bond ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID
Aim of the Bond	Provide low to medium risk investors with a capital secure investment tracking the performance of a multi-asset portfolio of actively managed funds with high levels of capital protection and performance participation
Underlying Index	Goldman Sachs Global Diversified Funds Volatility Target Strategy ('the Index')
Investment Objective of the Index	The Index is aiming to generate performance from a diversified selection of funds, with varying investment styles, which have been selected based on their performance potential and low correlation to each other. The Index employs a volatility control mechanism to limit the overall risk of the Index
Investor Choice	
Growth Plus Version	250% Participation in the Index Performance with 90% Capital Security
Growth Version	100% Participation in the Index Performance with 95% Capital Security
Provider of Capital Security at Maturity	Goldman Sachs Finance Corp International (GSFCI) and guaranteed by The Goldman Sachs Group (GSG)
Issuer	Goldman Sachs Finance Corp International (GSFCI) which is a subsidiary of The Goldman Sachs Group (GSG)
Dealer	Goldman Sachs International (GSI)
Custodian	Redmayne Bentley LLP
Investment Term	5 Years
Classification	A listed Certificate (Senior unsecured debt). A MiFID complex product
Listing	Luxembourg Stock Exchange
Liquidity	Daily liquidity in normal market conditions (administration charge will also apply)
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities
Minimum Investment	€30,000 (Only increments of €1,000 are accepted). A reduced minimum of €15,000 will apply where applications are completed in full in vespro.bcp.ie
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 16 for more details

WARNING: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. WARNING: If you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. WARNING: The return on your investment in this product may be affected by changes in currency exchange rates. WARNING: If The Goldman Sachs Group were to default, you will lose some or all of your investment and potential returns. WARNING: Current Irish taxation legislation does not allow for a clear tax categorisation of this product. There is a risk an alternative taxation basis may apply.

SSAP is Small Self-Administered Pension. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. PRB is Personal Retirement Bond. PRSA is Personal Retirement Savings Account.

ANALYSING THE INDEX

The underlying Index in this Bond has been developed by Goldman Sachs to provide a balanced and diversified multi-asset investment strategy that is well positioned to deliver returns from a variety of sources. The fund selection process began with a universe of over 2,000 actively managed funds which were screened and analysed based on a variety of criteria to determine the optimal blend/mix of funds and managers. Of primary importance was ensuring the funds were not overly correlated to each other, ensuring that Index performance would not be overly reliant on a small number of investment themes. From a qualitative perspective the fund screening process also focused on funds with high Morningstar Fund Ratings (minimum 4 star) ensuring each fund had been independently assessed and rated by one of the leading fund rating agencies.

- The Index is comprised of 8 actively managed investment funds
- The 8 funds are given a fixed equal weight in the Index which is rebalanced every month
- The fund selection and Index construction process is focused on diversification and low correlation
- The Index volatility is constantly managed to keep it consistent with the target volatility level of 5.25%
- The funds have been selected based on, amongst various criteria, the length of their track records, the size of assets they have gathered and their risk-adjusted historical performance

FUND NAME	INVESTMENT STRATEGY	TOTAL ASSETS	LAUNCH DATE	RECENT 5YR PERFORMANCE
BlackRock World Healthscience Fund	An equity fund that predominantly invests in companies whose main business is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology	€3.6bn	April 2001	92.7%
Franklin Templeton Technology Fund	An equity fund that invests in companies expected to benefit from the development, advancement and use of technology	€2.6bn	April 2000	170.5%
BlueBay Investment Grade Euro Bond Fund	A fixed income fund that primarily invests in investment grade (government and corporate) bonds focused in the Eurozone	€3.0bn	November 2011	20.4%
Invesco Global Investment Grade Corporate Bond Fund	A fixed income fund that invests in investment grade corporate bonds seeking out relative value opportunities across global markets	€1.2bn	September 2009	51.5%
BlackRock Euro Corporate Bond Fund	A fixed income fund that invests at least 70% of assets in Euro denominated investment grade corporate bonds, focusing on quality bias and fundamental credit research	€2.8bn	July 2006	15.5%
Candriam Euro High Yield Bond Fund	A fixed income fund that invests mainly in Euro high yield corporate bonds with a track record dating back to 1989	€2.3bn	May 1989	23.0%
M&G Optimal Income Fund	A fund that aims to provide a total return and can invest in a range of fixed income assets including government, corporate, high yield and emerging market bonds and can invest up to 20% in equities	€22.0bn	April 2007	11.6%
Amiral Gestion Sextant Grand Large Fund	A diversified and unconstrained fund that can invest up to 100% in equities and selects global companies on a fundamental basis across sectors and capitalisations.	€2.3bn	July 2003	34.4%

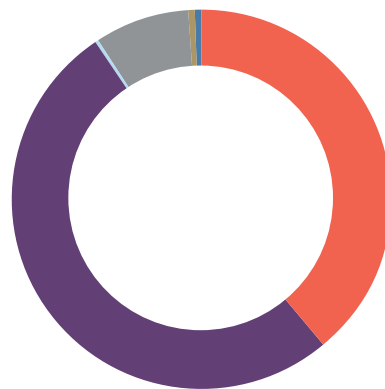
Source: Goldman Sachs and Bloomberg as of 31st March 2019. Performance is quoted net of fees and gross of tax. Each underlying fund in the Index has an annual management fee. The average annual management fee based on the fixed weights per fund is 1.12% per annum.

WARNING: Past performance is not a reliable guide to future performance.

REGIONAL AND ASSET ALLOCATION OF THE INDEX

Looking through the Index at the exposure of each underlying fund, below is the current breakdown of the Index by region and by asset class. The Index is well diversified across regions with a focus on Europe and the US and with an asset class focus on corporate bonds and global equities. Each fund is actively managed by a team of experienced investment professionals. As a result the below allocations will change during the life of the Bond as the managers react to the evolving investment environment and adjust their fund exposures accordingly, within their given investment strategy parameters.

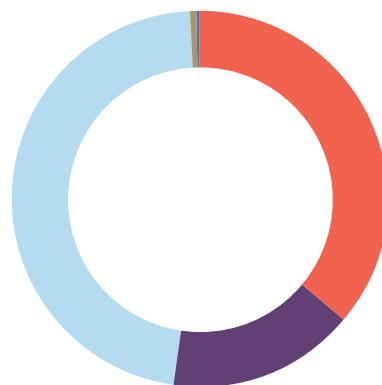
REGIONAL ALLOCATION



North America	39.0%
Western Europe	51.5%
Eastern Europe	0.5%
Asia Pacific	8.0%
South & Central America	0.5%
Africa / M-E	0.4%
Central Asia	0.0%

Source: Goldman Sachs as of March 2019

ASSET ALLOCATION



Equity	36.5%
Gov. Bond	16.2%
Corp. Bond	47.3%
Pref. Securities	0.0%
Mortgage	0.4%
Municipal Bond	0.1%
Cash & Other	-0.5%

Source: Goldman Sachs as of March 2019

ANALYSING THE FUND AND INDEX PERFORMANCE

The below table illustrates the contribution each underlying fund in the Index has made to the total Index performance since the start of the backtest in 2012, at an absolute level and as a percentage of the Index performance itself. The funds with the highest equity weightings have performed very strongly which is not surprising given the generally positive equity environment we have witnessed over this period but each fund has contributed positively over this period which supports the index construction methodology.

FUND NAME	CUMULATIVE FUND RETURN OCTOBER 2012 TO MARCH 2019	ANNUALISED RETURN	CONTRIBUTION TO TOTAL INDEX PERFORMANCE	CONTRIBUTION AS A % OF INDEX PERFORMANCE
BlackRock World Healthscience Fund	169.0%	16.5% pa	13.7%	23.6%
Franklin Templeton Technology Fund	240.7%	20.9% pa	16.9%	28.9%
BlueBay Investment Grade Euro Bond Fund	38.2%	5.1% pa	4.3%	7.4%
Invesco Global Investment Grade Corporate Bond Fund	48.9%	6.4% pa	5.5%	9.4%
BlackRock Euro Corporate Bond Fund	23.4%	3.3% pa	2.8%	4.8%
Candriam Euro High Yield Bond Fund	45.0%	5.9% pa	4.9%	8.4%
M&G Optimal Income Fund	24.4%	3.4% pa	2.8%	4.8%
Amiral Gestion Sextant Grand Large Fund	76.1%	9.1% pa	7.5%	12.8%
TOTAL INDEX LEVEL			58.2%	100%

Source: Goldman Sachs Securities Division from 10th October 2012 to 31st March 2019. The Index was launched on 3rd December 2018 and data prior to this is simulated using live fund performance and the Index rules as per the live Index. Performance is quoted net of fees and gross of tax.

WARNING: Past performance is not a reliable guide to future performance.

ANALYSING THE FUND AND INDEX PERFORMANCE (CONT.)

Breaking the historical fund and Index performance out by Calendar year shows that the combination of underlying funds selected for the Index has provided a consistent level of positive return contribution since the beginning of the Index backtest in 2012.

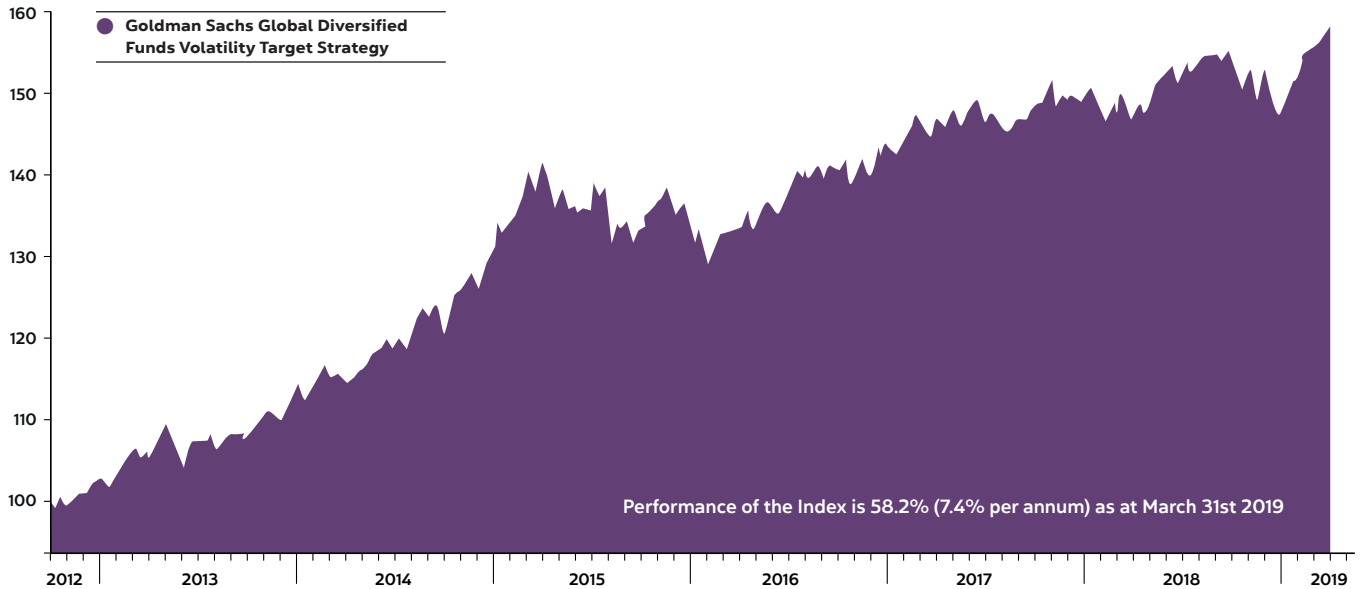
FUND NAME	2012	2013	2014	2015	2016	2017	2018	2019 YTD
BlackRock World Healthscience Fund	-0.43%	3.73%	4.38%	1.60%	-0.33%	0.78%	-0.34%	0.87%
Franklin Templeton Technology Fund	0.07%	2.13%	3.46%	1.71%	0.88%	2.19%	-0.25%	2.20%
BlueBay Investment Grade Euro Bond Fund	0.41%	0.66%	1.37%	0.07%	0.54%	0.42%	0.02%	0.21%
Invesco Global Investment Grade Corporate Bond Fund	-0.08%	-0.42%	2.73%	1.08%	0.77%	-0.60%	-0.05%	0.53%
BlackRock Euro Corporate Bond Fund	0.26%	0.24%	0.92%	0.03%	0.41%	0.29%	0.04%	0.25%
Candriam Euro High Yield Bond Fund	0.58%	1.04%	0.69%	0.32%	0.60%	0.56%	0.07%	0.42%
M&G Optimal Income Fund	0.25%	0.79%	0.54%	-0.13%	0.58%	0.46%	0.14%	0.35%
Amiral Gestion Sextant Grand Large Fund	0.18%	2.24%	1.34%	1.11%	0.90%	0.43%	0.12%	0.23%
TOTAL INDEX PERFORMANCE IN EACH CALENDAR YEAR	1.23%	10.41%	15.44%	5.80%	4.34%	4.53%	-0.24%	5.08%

Source: Goldman Sachs Securities Division as of 31st March 2019. Performance quoted net of fees and gross of tax.

WARNING: Past performance is not a reliable guide to future performance.

PAST PERFORMANCE OF THE INDEX

The chart below illustrates the performance of the Index from the start of the Index backtest in October 2012 to March 2019.



Source: Bloomberg as of March 31st 2019. The Index launched in December 2018 and data prior to this is simulated from the start of the backtest in 2012 using live fund performance. Past performance is not a reliable guide to future performance.

RISK MANAGEMENT

The Index employs a volatility/risk control feature that is designed to keep the overall Index volatility capped at 5.25%. The aim of the volatility control mechanism is to provide a more stable level of return to investors. It acts as a limit to how much risk can be taken by the Index but in some situations it can also act as a limit to the performance that can be generated. In summary, on a daily basis, where the Index volatility is low (below 5.25%) the Index performance will reflect 100% exposure to the underlying fund performance. Similarly, on a daily basis, when there is high volatility (above 5.25%) the control mechanism will reduce the Index exposure to the funds, and replace it with a cash allocation.

The aim of the volatility control mechanism is to protect investors from volatile downward markets when fund performance is falling. However in periods of rapidly increasing markets and high volatility it can potentially result in relative underperformance as exposure to the fund performance is reduced.

The formula to determine the level of exposure to the Index is to divide the target volatility of 5.25% by the actual level of volatility with exposure capped at 100% when volatility is below the target.

For example:

LEVEL OF VOLATILITY	FORMULA	INDEX EXPOSURE
3%	5.25% Target Volatility / 3% Actual Volatility	100%
5.25%	5.25% Target Volatility / 5.25% Actual Volatility	100%
8%	5.25% Target Volatility / 8% Actual Volatility	66%

HOW WOULD THIS BOND HAVE PERFORMED

In order to demonstrate how the product would have performed in the past we carried out a series of tests to determine the simulated past performance, applying the exact terms of the Bond and the Index to historic fund performance dating back to the start of the backtest in 2012. The simulations included the same risk control mechanism described previously and applied the same levels of participation, averaging and capital at risk being offered in the Growth and Growth Plus versions of the Bond, over 5 year terms. In total there were 361 observable five year rolling periods to analyse. The returns shown below are inclusive of the Index Performance multiplied by the participation rate (i.e. 100% or 250%) and added to the capital secure amount (i.e. 95% or 90%).

RESULTS OF HISTORICAL PERFORMANCE ANALYSIS

GROWTH PLUS VERSION	CAPITAL PLUS RETURNS
Minimum Return	163.4%
Maximum Return	201.2%
Average Return	184.4%
Recent Return	167.6%

Source: Goldman Sachs Securities Division as of March 2019

GROWTH VERSION	CAPITAL PLUS RETURNS
Minimum Return	124.4%
Maximum Return	139.5%
Average Return	132.8%
Recent Return	126.0%

Source: Goldman Sachs Securities Division as of March 2019

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

KET EVENTS AND DATES

Closing Date	Initial Index Level	Start Date	Final Index Level	Maturity
14th June 2019	21st June 2019	28th June 2019	21st June 2024	28th June 2024



! DON'T FORGET, YOU CAN REVIEW YOUR PORTFOLIO ONLINE AT [VESPRO.BCP.IE](https://vespro.bcp.ie)

FURTHER INFORMATION ON THE INDEX

The Index is an excess return index meaning the performance is calculated net of the Euribor 3-month. As the 3 month Euribor rate has been negative since 2016 this feature has improved the performance of the Index. If the rate turns positive it will act as a drag on the performance of the Index. The Index includes a volatility control mechanism as described previously which will decrease the Index exposure to the underlying fund performance in periods of high volatility. The Index and its underlying funds are in Euro so there is no currency exposure. A 1.0% pa adjustment factor is deducted from the performance of the Index.

ILLUSTRATION OF POTENTIAL RETURN SCENARIOS FOR INVESTORS

GROWTH PLUS VERSION						
AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	TOTAL PERFORMANCE	CAPITAL SECURE AMOUNT	TOTAL BOND PERFORMANCE & CAPITAL	% BOND PERFORMANCE
€100,000	-30%	250%	0.0%	€90,000	€90,000	-10.0%
€100,000	0%	250%	0.0%	€90,000	€90,000	-10.0%
€100,000	10%	250%	25.0%	€90,000	€115,000	15.0%
€100,000	20%	250%	50.0%	€90,000	€140,000	40.0%
€100,000	30%	250%	75.0%	€90,000	€165,000	65.0%
€100,000	40%	250%	100.0%	€90,000	€190,000	90.0%

GROWTH VERSION						
AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	TOTAL PERFORMANCE	CAPITAL SECURE AMOUNT	TOTAL BOND PERFORMANCE & CAPITAL	% BOND PERFORMANCE
€100,000	-30%	100%	0.0%	€95,000	€95,000	-5.0%
€100,000	0%	100%	0.0%	€95,000	€95,000	-5.0%
€100,000	10%	100%	10.0%	€95,000	€105,000	5.0%
€100,000	20%	100%	20.0%	€95,000	€115,000	15.0%
€100,000	30%	100%	30.0%	€95,000	€125,000	25.0%
€100,000	40%	100%	40.0%	€95,000	€135,000	35.0%

Warning: These figures are estimates only. Forecasts are not a reliable indicator of future performance. The total bond performance numbers do not account for the impact of averaging which may have a positive or negative impact on performance at maturity. The figures above have been rounded for illustrative purposes.

COUNTERPARTY SELECTION

The Goldman Sachs Group (GSG) is the guarantor of the Issuer of the Certificates. The Issuer is Goldman Sachs Finance Corp International (GSFCI), which is a 100% owned subsidiary of GSG and the Certificates issued by GSFCI have an irrevocable and unconditional guarantee from GSG. Investors in this Bond will have capital exposure to the senior counterparty risk of GSG. In the event of a senior debt default by GSG investors capital is at risk.

Goldman Sachs is ultimately responsible for the payment of any return of capital

and any investment return due from the Certificates. As a result it is imperative that the counterparty has a strong and sound financial profile and high credit strength. Investors in the Bond should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind Goldman Sachs which led BCP to select them as the preferred counterparty for this product.

THE GOLDMAN SACHS GROUP

→ The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world

→ As of December 2018, Goldman Sachs employed 36,600 employees worldwide, and currently has a market capitalisation of over €66bn
→ Goldman Sachs current credit ratings are in the table below:

CREDIT RATING	FITCH	MOODY'S	CREDIT RATING
The Goldman Sachs Group	A	A3	BBB+
Outlook	Stable	Stable	Stable

Source: Bloomberg as of 11th April 2019.

Warning: If The Goldman Sachs Group were to default, you will lose some or all of your investment and potential return.

→ GSFCI is a 100% owned subsidiary of GSG and will act as Issuer of the Certificates.
→ The return of your capital secure amount and any growth due is dependent on GSFCI paying back the

amounts due under its obligation on the Certificates. Ultimately, the investor bears a credit risk on GSG as the guarantor of GSFCI. This is called Counterparty Risk or Credit Risk

One of the factors you may wish to take into account when reviewing a counterparty is its long term credit ratings. These are the opinions of a range of credit rating agencies regarding the long term security of the counterparty.

A high rating of a counterparty from one or more of the credit rating agencies is not a guarantee that the Issuer will meet its obligation to pay the amount due from the Bond. Fitch, Moody's and Standard & Poor's are independent ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the Securities issued and/or guaranteed by them.

By way of example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along with their BBB rating are generally regarded as investment grade (i.e. of higher quality). All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a counterparty's relative status within the grade; for example, A+, A, A- for the A rating. A rating outlook assesses the potential direction of a long term credit rating view over the intermediate term. The term considered varies between credit rating agencies; Fitch looks at a 12 to 24 month period, Standard & Poor's a 6 to 24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook,

CREDIT RATINGS (CONT.)

consideration is given to any changes in the economic and fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.

- Under review, either positive or negative means a rating may be raised or lowered in the short term.

All references to the credit rating are correct as at 11th April 2019. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the Counterparty is available from BCP. Please refer to your financial adviser if you have any queries regarding credit ratings.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors

to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

INSIDE THE TARGET MARKET

- You have read the brochure and you understand how this investment works
- You understand that you can withdraw your investment anytime during the term in normal market conditions, but if you withdraw early, the encashment amount may be more or less than the capital secure amount
- You intend to invest for the full 5 year investment term
- You want to benefit from the performance of the underlying index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that you will lose up to 5% (Growth Version) or 10% (Growth Plus Version) of the capital invested if there is no investment return at maturity
- You understand that if The Goldman Sachs Group were to default you will lose some or all of your investment and potential return
- You understand and accept the risks associated with this investment

OUTSIDE THE TARGET MARKET

- You do not understand how this investment works
- You are not willing to risk any of your capital
- You have not read the warnings and risk disclosures in this brochure
- You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- You require a regular income on your investment
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept The Goldman Sachs Group credit risk
- You require a guaranteed return on your investment

HOW DOES THE BCP DIVERSIFIED RETURN BOND WORK?

Your entire investment is allocated to the BCP Diversified Return Bond. At the end of the 5 year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 250% (Growth Plus Version) or 100% (Growth Version), to determine the return to be added to the capital secure amount in each bond

version. The Growth Plus and Growth Versions offer 90% and 95% capital security at maturity respectively. You may encash the BCP Diversified Return Bond before maturity, see section headed "Do I have access to my Investment?".

BOND STRUCTURE

Investors in the BCP Diversified Return Bond are investing in a 5 year certificate issued by Goldman Sachs Finance Corp International (GSFCI) which is a subsidiary of The Goldman Sachs Group (GSG). BCP Asset Management is the distributor of the Bond and Redmayne-Bentley LLP, one of the largest independent stockbrokers in the UK, will act as the Custodian of the Certificate

on your behalf. A custody account will be set up in the name of BCP, who will hold the Certificates on behalf of investors at Redmayne Bentley. Redmayne-Bentley LLP is authorised and regulated by the UK Financial Conduct Authority (FCA). Goldman Sachs Finance Corp International has not sponsored or endorsed the Bond in any way.

SUITABILITY

The Bond is not suitable for investors who require regular income. The Bond is suitable only as a capital growth investment. The return on the Bond at maturity will depend on the Performance of the Index and will only be determined at the end of the term. Your money is not directly invested in the funds within the Index, therefore, you do not benefit from any dividends or income distributed by the funds, but you will benefit from the dividends and income earned and reinvested within

the funds during the term of the Bond.. In order to protect the Performance of the Index from volatility towards the end of the term, the Final Price will reflect the average price of the Index on a monthly basis over the final 18 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURE AMOUNT

The capital secure amount at maturity is provided by Goldman Sachs Finance Corp International. In the event Goldman Sachs Finance Corp International and its parent The

Goldman Sachs Group fail to meet its liabilities, you could lose some or all of your money. Your investment is not covered by any compensation schemes covering counterparty default.

Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you cash in your investment before the final maturity date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.

CHARGES

100% of your investment is allocated to the Bond and any returns generated are based on 100% of the invested capital,

not your invested capital minus any applicable fees. There are no annual management fees.

GROWTH VERSION

Total fees for the Growth Plus Version of the Bond are 4.5% (or €1,350 for an investment of €30,000). From the total fee received, Redmayne-Bentley will receive 0.5% (or €150 for an investment of €30,000) for custody and execution services. Where another custodian is used (for example for Friends First SDIO investments at 0.4%), this fee is payable to that custodian. If you have invested via an authorised investment intermediary they will be paid a fee of 2.1% (or €630 for an investment of €30,000), equivalent to 0.42% per annum. This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.9% (or €570 for an investment of €30,000) for the distribution, marketing and administration of the Bond, equivalent to 0.38% per annum. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by Goldman Sachs Finance Corp

International on any subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable to BCP will be notified to you after the start date of this product. On any withdrawal outside of the maturity date an administration charge of 0.5% on the full realised market value (subject to a minimum of €100) is payable to BCP (for example €150 for an unwind of €30,000). The full realised market value may be more or less than the capital secure amount.

We also may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits; which may arise in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

GROWTH PLUS VERSION

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We also may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits; which may arise in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance).

WHERE DOES MY INVESTMENT GO?

You are purchasing a Goldman Sachs Finance Corp International Certificate. BCP has appointed Redmayne-Bentley (RB) who are authorised to act as the custodian of the Certificate. Investor funds will be transferred from BCP to RB who in turn will transfer the funds to

GSFCI before the start date. At the Final Maturity Date or earlier if encashed, funds will be transferred from GSFCI back to RB who in turn will transfer funds back to BCP. BCP will advise you of the amount received and request your written instructions.

DO I HAVE ACCESS TO MY INVESTMENT?

The Certificates will be listed on the Luxembourg Stock Exchange and are tradable investments. Goldman Sachs Finance Corp International endeavours to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. There is no guarantee liquidity will be available at the time you wish to encash. Any prices indicated will be dependent upon a number of factors including the remaining time to the Maturity Date, the Guarantor's credit risk, the performance and volatility of the underlying Index, interest rates, exchange rates, credit spreads and any incidental costs. GSI may be the only market maker in the Certificates which may affect liquidity.

Therefore, investors will, in normal market conditions be able to sell the Certificates at any time during the term. The price at which the Certificates can be sold will be the open market value determined by GSFCI which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount. Deductions for fees and charges are not made uniformly throughout the life of the Bond, but are loaded onto the early period. If you withdraw from the Bond in the early period this will impact on the value you will receive.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term: a) the Bond may be transferred into the name(s) of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by Goldman Sachs Finance Corp International. The amount redeemed may be more or less than the capital invested. Where the Bond is held in joint names it will, upon the death of one of the investors and upon

production of such evidence of death as BCP may require, be transferred into the name(s) of the surviving investor(s). Where an investment is made on behalf of a self-directed or self-administered pension plan, in the event of death of a member prior to the expiry of the term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by GSFCI which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

The Bond is a Certificate and all investment returns will be paid gross of tax. The current Irish legislation does not allow for a clear categorisation of how these products should be treated for tax purposes. **Based on independent taxation advice received, it is our understanding that gains from both versions of this Bond should be subject to Income Tax where applicable.** This differs from other BCP bonds where the Growth Plus Version (90% capital secure) has been viewed as subject to Capital Gains Tax. The issuing entity for this Bond (GSFCI) is not

based in the EU which is the reason for the tax advice for this Bond being that gains should be subject to Income Tax. Revenue law and practice can change at any time; the tax treatment will depend on the individual circumstances of each client and may be subject to change in the future. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to reporting requirements and the implications of non-disclosure.

WHAT IS A CERTIFICATE?

A Certificate is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A Certificate can therefore be classified as a bank debt security or a bank bond. The BCP Diversified Return Bond is in the form of a Certificate issued by Goldman Sachs Finance Corp International (GSFCI) which is a

subsidiary of The Goldman Sachs Group. This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by GSFCI. The Certificates will be listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

TWO BOND VERSIONS

Investors have two bond versions to choose from within this structure. These have been designed to cater for

varying risk and return requirements of individual investors.

BCP DIVERSIFIED RETURN BOND GROWTH PLUS VERSION

At the end of the 5 year Term, the Growth Plus Version will pay 90% of the capital invested plus 250% of the Performance achieved by the Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Index is 25% over the term of the

Bond, the return to investors will be 90% of the capital invested plus 62.5% (25% x 250%) giving a Gross Return of 52.5%. This is equivalent to 10.5% per annum (CAR 8.8%). Even if the Performance of the Index is negative over the term of the Bond, 90% of the Capital invested will be returned.

BCP DIVERSIFIED RETURN BOND GROWTH VERSION

At the end of the 5 year Term, the Growth Version will pay 95% of the capital invested plus 100% of the Performance achieved by the Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Index is 25% over the term of the

Bond, the return to investors will be 95% of the capital invested plus 25% (25% x 100%) giving a Gross Return of 20%. This is equivalent to 4.0% per annum (CAR 3.7%). Even if the Performance of the Index is negative over the term of the Bond, 95% of the Capital invested will be returned.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

ANALYSING THE RISK OF THE INVESTMENT

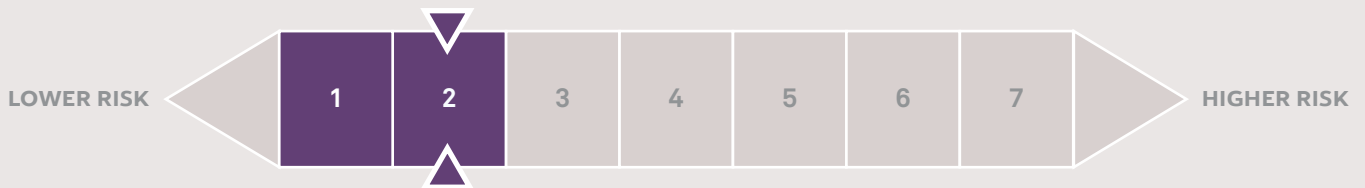
As per the Key Information Document (KID) that accompanies this Bond brochure, and can be found on the bcp.ie website, a standardised risk analysis (called a Summary Risk Indicator or SRI) has been developed by the European regulatory authorities to allow investors compare and contrast, amongst other features, the risk of an investment according to pre-defined criteria and

with a standardised calculation format. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Goldman Sachs Finance Corp International are unable to repay the capital protected amount plus any return.

RISK ANALYSIS – GROWTH PLUS VERSION

The Growth Plus Version of the Bond is classified as 2 out of 7, which is a lower risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact Goldman Sachs Finance Corp International's capacity to pay you. You are entitled to receive back

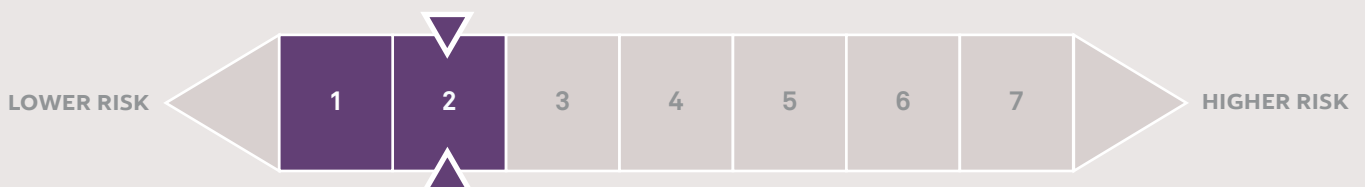
at least 90% of your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



RISK ANALYSIS – GROWTH VERSION

The Growth Version of the Bond is classified as 2 out of 7, which is a lower risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact Goldman Sachs Finance Corp International's capacity to pay you. You are entitled to receive back at least 95% of your capital at maturity.

Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment before the maturity date.



PLEASE NOTE, if The Goldman Sachs Group are not able to repay what is owed, you could lose your entire investment. The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you redeem your investment at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back than you invested.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

RISK OF CAPITAL LOSS

If you invest in this Bond at maturity you can lose 10% (Growth Plus Version) or 5% (Growth Version) of the money you invest.

COUNTERPARTY/ CREDIT RISK

Your capital is exposed to the credit risk of The Goldman Sachs Group as the guarantor of the Certificate. If The Goldman Sachs Group defaults on its senior debt obligations you may suffer partial or full capital loss and potential return.

INFLATION RISK

Any inflation during the term of the Bond will reduce the real value of your investment over time.

CONCENTRATION RISK

Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.

MARKET RISK

External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.

LIQUIDITY RISK

There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. Goldman Sachs International (GSI) may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

EARLY REDEMPTION RISK

If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount. An administration charge will also apply.

LACK OF COMPENSATION SCHEME PROTECTION

Your investment is not covered by any investor compensation schemes in the event of a default of The Goldman Sachs Group.

TAXATION RISK

Current Irish taxation legislation does not allow for a clear categorisation of this product. There is a risk an alternative taxation basis may apply.

The Base Prospectus is obtainable free of charge from the Issuer upon request and is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described above and in the Base Prospectus.

DISCLAIMER: The Goldman Sachs Group does not guarantee the quality, accuracy and/or completeness of the underlying (the "strategy"), its methodology, its calculation, any data or information included therein, or any data or information on which it is based, or the strategy description and/or any strategy supplement, and Goldman Sachs International (the "strategy sponsor") shall have no liability for any errors, omissions, delays or interruptions herein or therein or relating to any of such matters on the part of any third party or otherwise.

Neither the strategy sponsor nor Solactive AG as the strategy calculation agent (the "strategy calculation agent") (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determination made or anything done (or omitted to be determined or done), including without limitation any amendments to or substitutions of any assets, in respect of the strategy or publication of the strategy value (or the failure to publish any strategy value) and any use to which any person may put the strategy or the strategy value. Each of the strategy sponsor and the strategy calculation agent acts as principal and not as fiduciary and owes no fiduciary duties in respect of the strategy.

In calculating the strategy, the strategy calculation agent will obtain and use data and information from third party sources. Neither the strategy calculation agent nor the strategy sponsor (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) will independently verify such information, guarantees the quality, accuracy and/or the completeness of such data or information and consequently neither the strategy calculation agent nor the strategy sponsor (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) guarantees the quality, accuracy and/or completeness of the strategy.

Neither the strategy calculation agent nor the strategy sponsor shall be liable (whether in contract, tort or otherwise) to any person for any error in the computation, or dissemination of the strategy value and neither the strategy calculation agent nor the strategy sponsor is under any obligation to advise any person of any error it becomes aware of.

Neither the strategy calculation agent nor the strategy sponsor (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) makes any express or implied representations or warranties as to (i) the advisability of purchasing or assuming any risk in connection with any transaction linked to the strategy, (ii) the strategy value at any particular time on any particular date, (iii) the results to be obtained by any investor in a product linked to the performance of the strategy or any component of the strategy or (iv) any other matter.

Investors considering acquiring any product linked to the strategy should consult their own accounting, tax, investment and legal advisors before doing so. Neither the strategy calculation agent nor the strategy sponsor (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) is acting as an advisor or fiduciary. neither the strategy calculation agent nor the strategy sponsor (nor any of their respective affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents) makes, and each of them disclaims, any express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the strategy, any data or information included therein or any data or information on which it is based.

The strategy has been structured and the strategy value is calculated without regard to any transaction linked to the strategy. The strategy sponsor and the strategy calculation agent have no obligation to take the interests of any person into consideration in structuring the strategy, calculating the strategy value, exercising any discretion in relation to the strategy or making determinations relating to the strategy, as the case may be. The strategy sponsor and the strategy calculation agent shall not be liable for any loss suffered by any person (including any investor in, or any issuer, arranger or other person of, a product linked to the performance of the strategy or any strategy component) as a result of exercising, or refraining from exercising, its discretion in respect of the strategy.


Without limiting any of the foregoing, in no event shall the strategy calculation agent or the strategy sponsor have any liability (whether in contract, tort or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law.

CHECKLIST FOR INVESTORS

INDIVIDUALS

- Please complete the BCP application form in full.
- Please provide a certified copy of photo ID for each investor. The photo ID must not have expired, must be clear and in the name of the investor. BCP have recently partnered with ID Pal to allow clients to verify their proof of identity and address, please contact your Financial Advisor or BCP for more details.
- Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

ARF, AMRF, PRB, PRSA & SSAP

- Please complete the BCP application form in full.
 - Please complete the BCP ARF/AMRF or PRB Application Form.
 - Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
 - Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
 - Please provide a copy of Revenue Approval for SSAPs.
-  **For Corporates, Charities & Trusts (i.e. any non individual investor) a Legal Entity Identifier (LEI) is required prior to investing. Please contact BCP for further requirements. For Non Resident personal investors please contact BCP for further requirements.**

INTERMEDIARY CHECKLIST

- Intermediary Firms must be authorised for 'Listed Shares & Bonds' in order to advise on this product. Individual advisers must meet the requirements of the Central Bank's Minimum Competency Code relating to Savings and Investments. Advisers who are Grandfathered must also ensure that on their Statement of Grandfathered Status they have been Grandfathered in respect of section 3. Savings & Investment e) - 'Listed Shares & Bonds'.
- The Intermediary Firm must complete the 'BCP Products Due Diligence' (if you have not previously completed it).
- This product is only available to clients who have received investment advice. As such you will need to complete a client fact find and issue your client(s) with a Suitability letter outlining why the investment is considered suitable.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Diversified Return Bond.
- 1.2 'the Bond' means the BCP Diversified Return Bond – Growth Plus Version and/or the BCP Diversified Return Bond – Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 28th June 2019 and maturing on 28th June 2024.
- 1.4 'Return' means the gross return calculated in accordance with Section 8 below.
- 1.5 'the Issuer', means Goldman Sachs Finance Corp International Ltd., Jersey which is a subsidiary of The Goldman Sachs Group.
- 1.6 'the Bank' means The Goldman Sachs Group.
- 1.7 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.8 'Index' means the Goldman Sachs Global Diversified Funds Volatility Target Strategy ('the Index'). The Bloomberg code is DYNAGFBV.
- 1.9 'Performance of the Index' is defined in 8.2 below.
- 1.10 'Performance of the Bond Version' is defined in 8.3 below.
- 1.11 'Gross Return of the Bond Version' is defined in 8.4 below.
- 1.12 'Averaging Dates' mean Average of the Index values taken at monthly anniversaries of the Initial Index Levels from, and including, 21/12/2022 to 21/06/2024.
- 1.13 'Certificate' Growth Plus version registered under ISIN Code XS1959911113 and Growth Version under ISIN Code XS1959913242.

2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended clients must provide with their application (1) Original certified copy of signed passport or full drivers licence certified by one of the following: Garda Síochána / Accountant / Solicitor / Notary Public / Embassy-Consular Staff Member / Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. For payments by draft please provide a second form of separate address verification. Please note this applies to existing as well as new clients. Additional documentation will be required for corporate, pension and charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. Funds will be transferred to the Custodian before the Start Date to facilitate the purchase of your Investment. No interest will be paid to you in relation to the period up to the Start Date.
- 3.2 When the Custodian receives your Investment, it will allocate such monies to a custody account in the name of BCP Asset Management DAC, your Investment will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. This account will be operated in accordance with the Irish Client Asset Regulations 2017.
- 3.3 The Certificates will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian. The Certificates will be registered collectively in the name of the Custodian and the Certificates held in respect of the Investment will be recorded and separately identified by the Custodian.
- 3.4 After the start of the Investment, following the purchase of the Certificate in respect of your Investment, BCP will send you written confirmation of your Investment. PDF statements will be made available once a year via your vespro.bcp.ie online account. Prices for BCP products will be updated at least quarterly, and available to view online. Paper statements are issued once a year where clients are not signed up for vespro.bcp.ie.
- 3.5 Your money is not invested in the funds or the Index, therefore, you do not benefit from any dividends paid by the funds or the Index, but you will benefit from the dividends and income earned within the funds (not the Index) during the term of the Bond.

4. CUSTOMER CATEGORY

BCP, as Lead Distributor, will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

5. AVAILABILITY

- 5.1 The Bond is available to individuals who are aged 18 or over investing on their own behalf, charitable/religious bodies, companies, pension funds, ARFs, AMRFs, PRBs, SSAPs and PRSAs.
- 5.2 The Bond may not be legally or beneficially owned, held, redeemed or exercised at any time by or transferred or pledged to any "U.S. Person".
- 5.3 The minimum investment for each version is €30,000. Only increments of €1,000 are accepted. The minimum investment for each version is reduced to €15,000 where investments are completed in full online using vespro.bcp.ie.
- 5.4 The closing date for applications is 14th June 2019 or earlier, if fully subscribed. BCP and/or the Custodian accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by them. Applications received after the 14th June 2019 may be accepted at the discretion of BCP and/or the Custodian.

6. CANCELLATION RIGHTS

- 6.1 You have the option to cancel your application to invest in the Bond by 14th June 2019. In order to cancel written notice must be received by BCP by 14th June 2019.
- 6.2 BCP reserves the right, at its sole discretion, not to proceed with this Bond at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you without interest.

7. WITHDRAWALS

- 7.1 Daily liquidity is available in normal market conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements.
- 7.2 In the event of death of a sole investor prior to the expiry of the Term: (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital secure amount.
- 7.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 7.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 7.5 Early redemption fees of 0.5% of the redemption value (subject to a minimum of €100) will be payable to both BCP and GSFCI for early exits.

8. RETURN

- 8.1 The growth on the 5 year Certificates at maturity is calculated as the Performance of the Bond Version and is calculated in accordance with 8.2, 8.3 and 8.4. This growth will be added to the capital secure amount to calculate the final return.
- 8.2 Performance of the Index is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Index is the closing level of the Index on 21st June 2019 or the next business day for the Index; (2) The Final Price for the Index is the average of the prices for the Index taken at monthly intervals from 21/12/2022 to 21/06/2024 on the 21st of every month. Where a price is not available on the 21st of a month due to it not being a business day for pricing purposes, the price used will be the next business day regardless of whether a price is available on the 21st.
- 8.3 Performance of the Bond Version is calculated as (Performance of the Index x Participation) where Participation for the Growth Plus Version is 250% and Participation for the Growth Version is 100%.
- 8.4 Gross Return of the Bond Version is calculated as (Performance of the Bond Version – Capital at Risk) where Capital at Risk is 10% for the Growth Plus Version and 5% for the Growth Version.

- 8.5 If the Performance of the Index is negative, at maturity you will receive 90% of the capital invested in the Growth Plus Version and 95% of the capital invested in the Growth Version.
- 8.6 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Index, force majeure or hedging disruption, BCP shall be entitled to substitute the Index with another Index, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 5 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).
- 8.7 Should an adjustment event occur during the 5 year Term which affects the valuation of the Index, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 8.7 The final return will be paid gross of tax.

9. MATURITY

At maturity, your proceeds will be transferred back to Redmayne Bentley (RB) and will be held by RB in accordance with the FCA Client Assets Sourcebook (CASS) rules. Funds are then sent back to BCP and held in a pooled client asset account. You will have the option to access your proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser and BCP will contact you before maturity to ask your preference.

10. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity or during the Term will require the consent of all account holders. Should you wish BCP to provide statements separately to each account holder or should you wish to impose any limitations on the operations of the account, please advise BCP prior to investing in this product.

11. COMPLAINTS

Any complaint about the sale of this Bond should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4 if relevant. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

12. CONFIDENTIALITY

BCP observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP will not disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

13. DATA PROTECTION

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

"Information" means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term 'you' in this Section 13. Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> in the case of CRS only.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

You have the right at any time to request a copy of any "personal data" (within the meaning of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to Dataprotection@bcp.ie.

DATA RETENTION

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Your information will be held for a period of at least 6 years after the ending of the client relationship.

DATA SECURITY

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

14. CONFLICT OF INTEREST

Occasions can arise where BCP, or one of its clients, will have some form of interest in business which is being transacted for the Bond. If this happens, or if BCP becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of the Custodian's conflicts of interest policy can be obtained upon request.

15. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP.

16. VARIATION

BCP reserves the right to amend, vary or supplement these Terms & Conditions, during the Term of the Bond. This may be for one of the following reasons:

- (a) due to a change in legal, regulatory or taxation requirements to which BCP is subject, or a change in the manner in which same are applied;
- (b) to comply with an order of a court or other analogous authority;
- (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
- (d) to enable your Bond to be managed more effectively, or to provide you with additional options within your Bond. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

17. ACCEPTANCE OF TERMS & CONDITIONS

By accepting these Terms & Conditions, you authorise BCP to disclose all relevant particulars of your Investment where BCP is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

18. DISCLAIMER

Reference within this document to particular assets or indices are included only to indicate the basis upon which the investment return is calculated, not to

indicate any association between BCP or the Issuer and the relevant fund or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider.

Neither Goldman Sachs Finance Corp International nor The Goldman Sachs Group has prepared this document and therefore accepts no responsibility for its contents, nor any liability for any losses in connection with the information contained herein. BCP has prepared this document and accepts responsibility for its contents.

19. TELEPHONE RECORDING

For the prevention of fraud, money laundering and the financing of terrorism and for security, training, compliance and monitoring purposes all telephone calls to and from BCP may be recorded.

20. COMMUNICATION

BCP will always write and speak to you in English.

21. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of its obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, BCP and/or the Custodian may be unable to fulfil its financial responsibilities in the market then your ability to realise your Investment may be restricted and BCP and/or the Custodian shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

22. NO RESTRICTION ON INVESTMENT SERVICES

Nothing herein shall restrict BCP's right to provide investment services to others.

23. GOVERNING LAW

- 24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by BCP of your signed Application Form.
- 24.2 The issue of the Certificates is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.
- 24.3 If there is a conflict between these terms and conditions and the terms and conditions of the relevant Certificate then the Certificate's Terms and Conditions shall have supremacy.



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