

The image features a blue sky with scattered white clouds. On the right side, there is a large, curved, grid-like structure that resembles a modern architectural facade or a large-scale data visualization. The letters 'BCP' are prominently displayed in the center in a white, serif font.

BCP

50 Years of Risk Managed Investment Solutions

BCP

Specialists in Low Risk
Investment Solutions

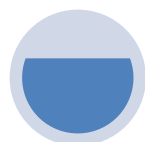
Company Background



**Over 30 staff
located in Dublin**

Firm dates back to
1969

First structured
product issued in
1992



**Currently
managing over
€3bn in assets**

Independently
owned Firm



**Over 1,000
intermediaries
nationwide with
BCP agencies**

Investors include
Individuals,
Corporates,
Charities &
Pension/ARF

Leading provider of
structured products
to Irish
intermediaries

BCP 100% Protected MSCI World Bond 3

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Important:

The information contained in these slides outlines how the Bond works and is complementary to the product Brochure and Key Information Document (KID), **which must be provided to potential investors.**

It is important that all key information, including risks detailed in the brochure, is brought to the attention of clients, potential clients and intermediaries as part of the sales process.

Please ensure you refer to the Brochure and KID for full details.

Bond Summary

- **Target Market** – Individuals, SDIO Pensions, Charities, Corporates, ARF, PRB, SSAP and PRSA investors, who receive investment advice. Clients who are seeking positive long-term capital growth, who also require a level of hard capital security.
- **Aim of the Bond** – Provide low risk investors with access to a well known Global Equity Index with a high level of capital security (100%) and performance participation (140%).
- **Issuer** – Goldman Sachs Finance Corp International Ltd
- **Guarantor** – The Goldman Sachs Group
- **Instrument** – Listed Certificate, MiFID complex product
- **Risk Category** – appropriate for **Low Risk investors, SRI 2 out of 7**

Bond Summary

- **Underlying Asset** – MSCI World EUR Index
- **140% Participation** in any positive performance of the Index with **100% Capital Security at maturity**
- **All returns** generated by the Bond **are added to the capital invested.**
- **The maximum return is 35% (CAR 6.2%).**
- **Liquidity, in normal market and funding conditions.** Capital security does not apply and subject to an administration charge

Bond Summary

- Term – 5 years
- Minimum investment amount – €20,000 with increments of €1,000. A reduced minimum of €10,000 will apply where applications are completed in full in vespro.bcp.ie
- Sustainable Finance Disclosure Regulation (SFDR) classification of Article 6 'like'

Fees and Charges

Custodian Fee

0.15%

Intermediary Fee

2.25%

BCP Fee

2.15%

100% of the investment is allocated to the Bond and any returns generated are based on 100% of the invested capital. There are no annual management fees.

Key Differences versus previous version

Category	BCP 100% Protected MSCI World Bond 3	BCP 100% Protected MSCI World Bond 2
Participation	140%	130%
Maximum Return	35.00%	40.30%

Liquidity

Liquidity, in normal market and funding conditions. There is no guarantee liquidity will be available at the time a client may wish to encash.

Goldman Sachs may be the only market maker in the Certificates which may affect liquidity. Investors will, in normal market and funding 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 Goldman which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount.** Goldman apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.50%.

Deductions for fees and charges are not made uniformly throughout the life of the Bond, but are **loaded onto the early period.** If a client withdraws from the Bond in the early period this will impact on the value received. **A 0.5% administration charge (subject to €100 minimum) payable to BCP** will apply to the full realised market value of an early withdrawal outside of a kick-out or maturity date.

Inside the Positive Target Market

Clients who have read the brochure and understand how this investment works

Clients who have a minimum amount of €20,000 to invest (Minimum of €10,000 where investments are completed via Vespro)

Clients looking for access to the performance of Global equities with a high level of capital security and performance participation

Clients who understand that they can withdraw their investment anytime during the term in normal market and funding conditions, but if they withdraw early, the encashment amount may be more or less than the capital secure amount

Clients **who intend to invest for the full 5 year term**

Clients who understand that there will be no positive return if at maturity the Index is below its initial level

Clients who believe the Index will perform positively and want to benefit from the performance of the Index

Inside the Positive Target Market

Clients **who have some knowledge of, and experience in, investments** which allows them to **understand the risks associated with this investment**

BCP considers knowledge of and experience in any of the following (either directly or indirectly) to be relevant knowledge and experience:

- **Managed Funds** - Multi Asset Funds with minimum **ESMA 1 risk rating**
 - Equity Funds
 - Listed Company Shares and Unlisted Company Shares
 - Derivatives
 - Corporate Bond Funds and Government Bond Funds
 - Hard Capital Secure Deposits/Notes/Certificates
 - Soft Capital Secure Notes/Certificates
 - Debt securities/notes
 - Direct Property/Property Funds which employ gearing
 - Direct Property/Property Funds – ungeared
-

Inside the Positive Target Market

Clients who **have an investment objective** for this Bond **as capital growth and do not require income**

Clients who understand that if The Goldman Sachs Group were to default they will lose some or all of their investment and potential return

Clients who **understand and accept** the **risks** associated with this investment **including counterparty risk**

Inside the Negative Target Market

Clients who do not understand how this investment works

Clients who have not read the warnings and risk disclosures in the brochure

Clients who do **not have sufficient knowledge of or experience in investments to understand the risks associated with this investment**

Clients who cannot commit to the full 5 year Term

Clients who may need immediate access to their money before maturity

Clients **who require a regular income** from the investment

Clients who **are not willing to accept the risks** associated with the investment

Clients who wish to invest in a product that qualifies for an investor compensation scheme in the event of a default by **The Goldman Sachs Group**

Clients who are **not prepared to accept The Goldman Sachs Group credit risk**

Clients **who require a guaranteed return** from the investment

Clients looking for an investment that promotes ESG compatible characteristics

Financial Advice

All clients must be provided with Financial Advice prior to applying to invest in the product:

- Clients must complete a Fact Find
- The adviser must issue a Suitability letter

BCP will complete an Appropriateness Assessment for all applications submitted via Intermediaries. BCP will assess the client's knowledge and experience in order to determine if the client can understand the risks associated with the investment.

Knowledge and Experience

Clients must have Knowledge of and Experience **in any of the following (either directly or indirectly):**

- ✓ Managed Funds - **Multi Asset Funds with minimum ESMA 1 risk rating**
- ✓ Equity Funds
- ✓ Listed Company Shares and Unlisted Company Shares
- ✓ Derivatives
- ✓ Corporate Bond Funds and Government Bond Funds
- ✓ Hard Capital Secure Deposits/Notes/Certificates
- ✓ Soft Capital Secure Notes/Certificates
- ✓ Debt securities/notes
- ✓ Direct Property/Property Funds which employ gearing
- ✓ Direct Property/Property Funds – ungeared

Knowledge and Experience

Educational background

Periodically cases may be received where a client may have little or no investment experience but has a relevant qualification which in BCP's view would allow the client to understand the risks associated with the investment, for example a young professional making their first investment. **BCP believe that based on the clients education/qualifications they are able to understand the risks associated with the investment** and on this basis the investment is appropriate.

Considering the risks associated with the bond (100% capital protection at maturity), the Firm considers that clients with a relevant financial services qualification or a Third level degree in Business/Economics or other similar fields may be considered as having sufficient knowledge to invest in this product even where they have no/insufficient investment experience.

Such cases must be signed off by a member of the Investment Committee.

Financial Situation and ability to bear losses

Financial situation with a focus on the ability to bear losses:

Clients who are seeking positive long-term capital growth, who also require a level of hard capital security.

Advisers must be comfortable that the client **will potentially have no access to their money for 5 years** and be comfortable that this portion of their portfolio cannot be relied upon to provide:

- (i) immediate access in the case of emergency and
- (ii) capital security only applies at maturity.**

The **investment should not be considered as appropriate for the clients 'emergency fund'.**

Recommended restriction on % of portfolio

Recommended restriction on % of portfolio to be invested:

The **specific allocation will need to be determined based on each individual investor's specific requirements and portfolio.** Advisers should consider that this is a **Low Risk product, has a 5 year term, with 100% hard capital protection at maturity.** Depending on the risk profile and specific circumstances for each client, the % allocation of a client's portfolio will differ from client to client.

Advisers should consider the suitability to each individual client based on their specific requirements for return.

Key Risks

Counterparty/Credit risk – Capital is exposed to the credit risk of The Goldman Sachs Group as Guarantor of the Certificate. If The Goldman Sachs Group defaults on its senior debt obligations clients 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 the investment over time.

Concentration Risk – The investment in the Bond should only be considered as part of a client's overall investment portfolio. Clients should not put all, nor a large part, of their money available for investment into any one product, or with any one counterparty.

Averaging – the application of averaging may restrict growth in a rising market.

Key Risks

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 – The Goldman Sachs Group plc aims to provide a secondary market for the Bond during the investment term. **However, certain exceptional market circumstances may have a negative impact on the liquidity of the Bond and result in the partial or total loss of your initial capital invested. Extreme adverse conditions may even render the Bond entirely illiquid,** which may make it impossible to sell the Bond before the Final Maturity Date. It is envisaged that investors will hold the Bond for the full 5 year term and all investors should consider the term before investing.

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.**

Key Risks

Lack of Compensation Scheme Protection – the investment is not covered by any investor compensation schemes in the event of a default of The Goldman Sachs Group.

Taxation – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Income Tax. There is a risk an alternative taxation basis may apply.

Restructuring Risk - There is a risk that the Index is discontinued during the term of the investment. In this scenario the Issuer will replace the Index with an alternative Index. If there is no alternative Index available the Issuer may repay your investment before the maturity date for an amount that may be more or less than the initial amount invested. If there is a change in law or the Issuer's authorisation whereby the Issuer can no longer maintain the Certificate, the Issuer may repay your investment before the maturity date for an amount that may be more or less than the initial amount invested.

The Goldman Sachs Group

Goldman Sachs Finance Corp International Ltd is the Issuer of the Certificate and The Goldman Sachs Group acts as guarantor. Investors will have capital exposure to the senior counterparty risk of The Goldman Sachs Group. **In the event of a senior debt default by The Goldman Sachs Group investors' capital is at risk.**

The Goldman Sachs Group is a bank holding company and a financial holding company regulated by the Board of Governors of the US Federal Reserve System (Federal Reserve Board).

CREDIT RATING	FITCH	MOODY'S	STANDARD & POOR'S
The Goldman Sachs Group	A (Stable)	A2 (Stable)	BBB+ (Stable)

Source: Bloomberg as of July 2023

Calculation of Index Performance

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.

Client money is not invested in the shares of the companies that make up the Funds within the Index and, therefore, **the investment does not benefit from any dividends distributed by these companies.**

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 6 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.

Performance

- At the end of the 5 year term, if the Performance of the Index is positive the Bond will pay 100% of the original investment plus 140% of the Performance achieved by the Index over the investment term. For example if the Performance of the Index is 20% over the term of the Bond, the return to investors will be 100% of the capital invested plus 28% (20% x 140%) giving a Gross Return of 28%.
- Where the Index performance is negative at the end of the 5 year investment term, the product will return 100% of the initial amount invested.
- The maximum return is 35 % (CAR 6.2%).

Examples of potential return scenarios

AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	TOTAL PERFORMANCE	TOTAL BOND PERFORMANCE	% BOND RETURN
€100,000	-30%	140%	0.00%	€100,000	0.00%
€100,000	-10%	140%	0.00%	€100,000	0.00%
€100,000	-5%	140%	0.00%	€100,000	0.00%
€100,000	0%	140%	0.00%	€100,000	0.00%
€100,000	5%	140%	7.00%	€107,000	7.00%
€100,000	10%	140%	14.00%	€114,000	14.00%
€100,000	20%	140%	28.00%	€128,000	28.00%
€100,000	24%	140%	33.60%	€133,600	33.60%
€100,000	25%	140%	35.00%	€135,000	35.00%
€100,000	30%	140%	35.00%*	€135,000	35.00%

Source: BCP.

*overall Bond return capped at 35%

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of expected returns. The return will depend on the actual performance of the Index which cannot be predicted in advance.

About the Index

The MSCI World EUR Index captures large and mid cap representation across 23 Developed Markets (DM) countries. **The Index is weighted by free-float market cap, it is not an equal weight index.**

Key Facts:

- Developed Market (DM) countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.
- With 1,507 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country.
- The MSCI World EUR Index was launched on 31st December 1998.

About the Index

Methodology:

- The index is **based on the MSCI Global Investable Indexes (GIMI) Methodology** — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations.
- This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.
- The **index is reviewed quarterly** - in February, May, August and November— with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalisation cut off points are recalculated.

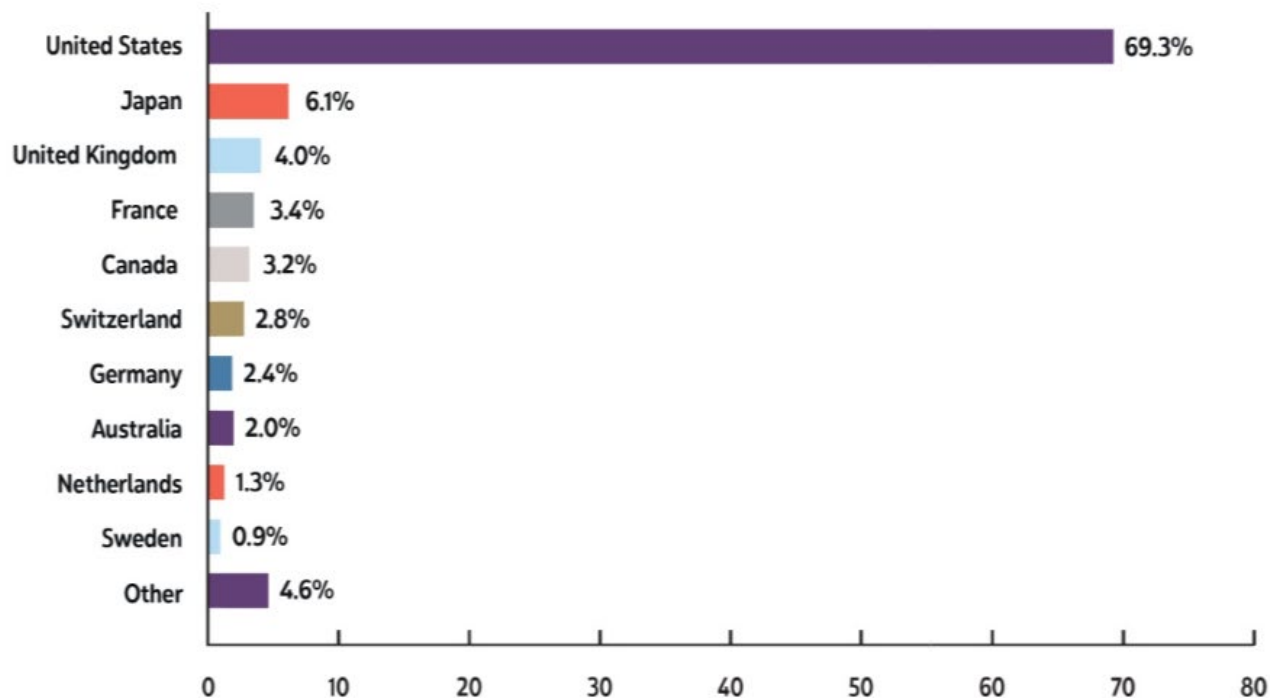
Top 10 Constituents

TOP 10 CONSTITUENTS

	FLOAT ADJ MKT CAP (EUR BILLIONS)	INDEX WT. (%)	SECTOR
APPLE	2,813.00	5.40	Information Technology
Microsoft Corp	2,207.30	4.24	Information Technology
Amazon.com	1,103.13	2.12	Consumer Discretionary
NVIDIA	957.71	1.84	Information Technology
TESLA	684.39	1.31	Consumer Discretionary
Alphabet A	653.47	1.26	Communication Services
Alphabet C	595.56	1.14	Communication Services
META Platforms A	582.58	1.12	Communication Services
Unitedhealth Group	410.97	0.79	Health Care
Berkshire Hathaway B	405.76	0.78	Financials
TOTAL	10,413.86	20.01	

Country Weighting

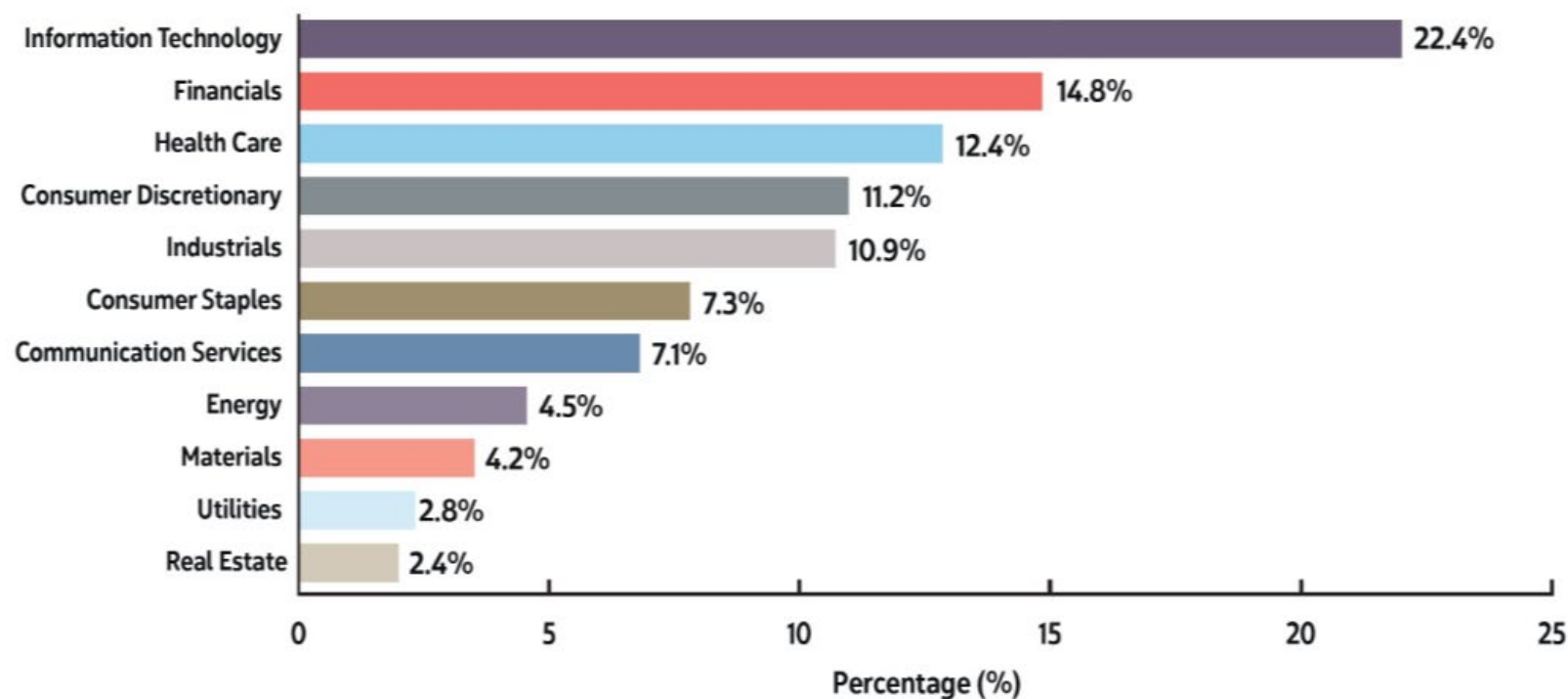
COUNTRY WEIGHTING



Source: Goldman Sachs Global Banking & Markets as of July 2023

Sector Weighting

SECTOR WEIGHTING



Source: Bloomberg, Goldman Sachs Global Markets Division, as of July 2023.

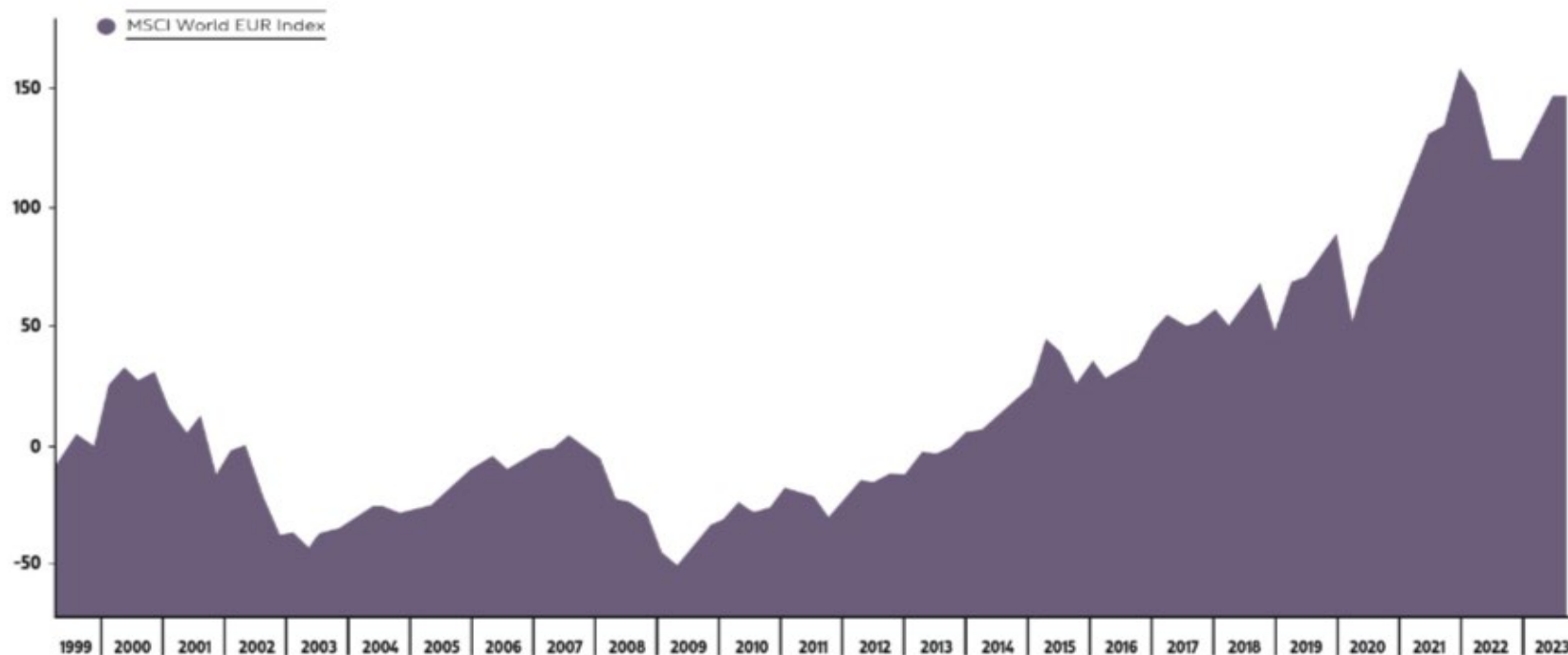
Past performance

The MSCI World EUR Index was officially launched on the 31st of December 1998. The chart below illustrates the performance of the Index from 31st March 1999 to 20th July 2023.

As there is 24 years' performance to assess, **the chart is provided as a basic illustration of the performance this Index has exhibited over a long period that has contained periods of strong growth as well as markets corrections** such as the Great Financial Crash in 2008, the European Sovereign Debt Crisis in 2012 and the more recent impact of the COVID-19 pandemic.

The backdrop of the past performance of this Index has encapsulated various economic cycles, from strong bull markets to deep recessions. The MSCI World EUR Index declined by more than 20% from its peak level on five occasions during this 24-year period.

Past performance



	31ST MARCH 1999	20 YEARS	15 YEARS	10 YEARS	5 YEARS	3 YEARS	1 YEAR	YTD
MSCI World EUR	147.08%	258.30%	205.40%	135.95%	48.74%	34.42%	4.98%	11.45%

Source: Bloomberg as of 20th July 2023. Performance is quoted cumulatively, net of fees and gross of tax. YTD is year to date.

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

Important Regulatory Information

BCP 100% Protected MSCI World Bond 3

Warning: If you encash before 6th October 2028, 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 and funding conditions. 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 categorisation of this product as subject to Income Tax. There is a risk an alternative taxation basis may apply. Warning: past performance is not a reliable guide to future performance.

Please refer to the Brochure and KID for full details