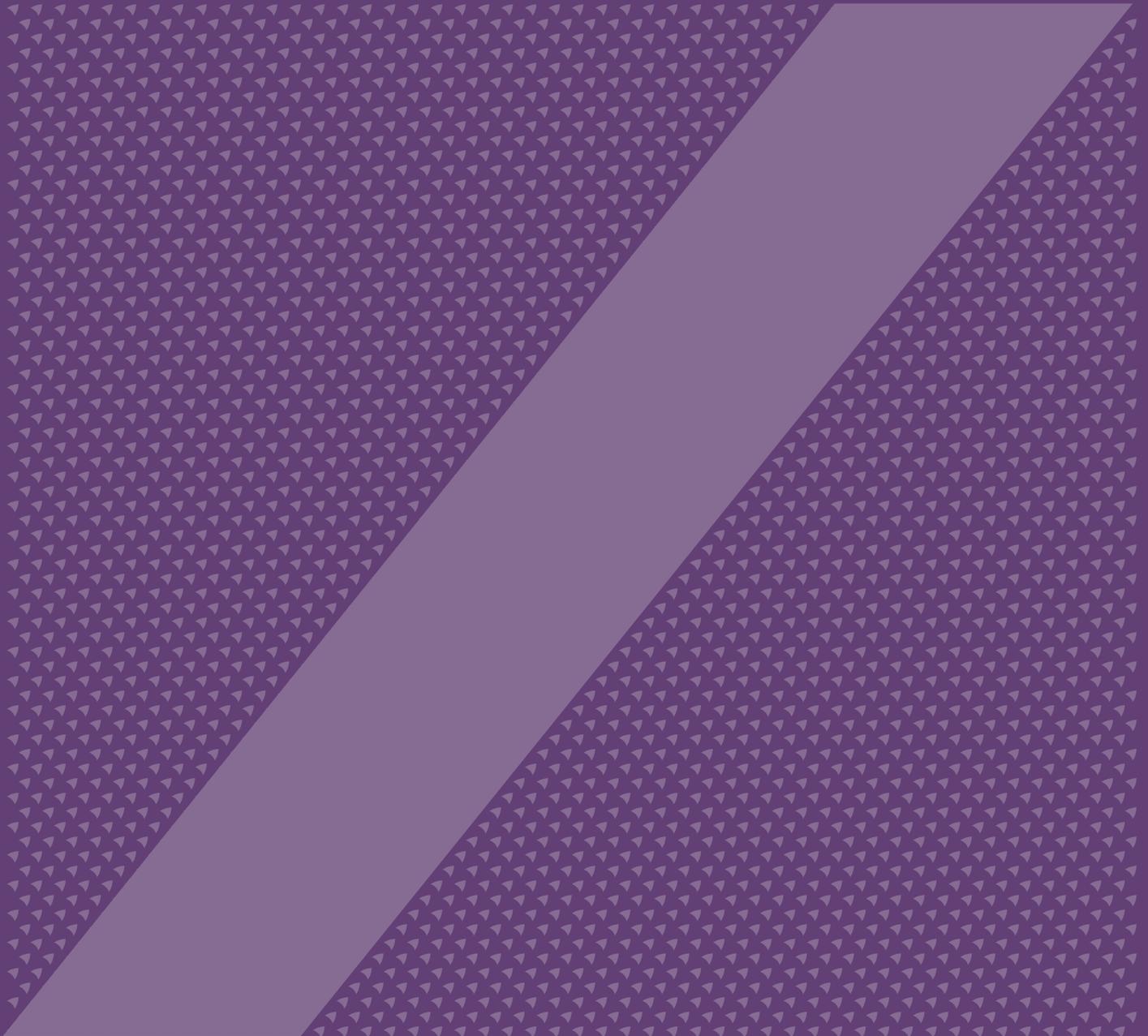




## BCP Global Artificial Intelligence (AI) Kick-Out Bond 2

*This is a capital at risk product.*

*An equity investment strategy that is focused on global companies that are active and innovative in the field of Artificial Intelligence (AI). The Bond aims to provide a return linked to the performance of these companies but with significant capital protection features*



## OVERVIEW

- The aim of the Bond is to provide a potential return equivalent to 8,5% p.a. and return your capital in full at the end of the 10 year Term, or earlier
- Underlying iStoxx AI Global Artificial Intelligence 100 NR Decrement 5% Index (the 'Index') is comprised of 100 global companies that are early innovators and adopters in the field of Artificial Intelligence
- Potential returns of 8,5% per annum if the Index is at or above the Initial Index Level on any monthly observation date, after the first year
- The Index level will be observed after 12 months and monthly thereafter. After the end of 12 months, the potential return will accrue at a rate of 8,5%/12 for each month that has elapsed
- 100% of invested capital will be returned at maturity provided that the underlying Index has not fallen by more than 40%. If the Index has fallen by more than 40% you will lose 1% for every 1% fall in the Index
- Monthly observation after 12 months to provide more opportunities for the Bond to kick-out and generate returns for investors
- Minimum investment €20,000 (Increments of €1,000). Reduced minimum investment of €5,000 where the investor completes the investment in full through [vespro.bcp.ie](http://vespro.bcp.ie)
- Closing Date 19th February 2021

*Goldman, Sachs & Co. Wertpapier GmbH (GSW) is the Issuer of this Certificate. GSW is a wholly owned subsidiary of the Goldman Sachs Group (GSG) and GSG is therefore the Guarantor of this Certificate. BCP Asset Management DAC (BCP) have been appointed as the distributor of this Bond. This brochure has been drafted by BCP. GSW, in its capacity as Issuer, accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information other than the information directly relating to them or to the investment payoff description. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, GSW, BCP, nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.*

*This is a marketing material.*

# BCP GLOBAL ARTIFICIAL INTELLIGENCE (AI) KICK-OUT BOND 2 SUMMARY

|                                    |  |
|------------------------------------|--|
| <b>Name of Product</b>             | BCP Global Artificial Intelligence (AI) Kick-Out Bond 2 ("the Bond")   |
| <b>Target Market</b>               | 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. See Page 16 for further detail on Target Market  |
| <b>Investment Term</b>             | Maximum 10 years with monthly early maturity opportunities after 12 months   |
| <b>Issuer</b>                      | Goldman, Sachs & Co. Wertpapier GmbH (GSW) and guaranteed by The Goldman Sachs Group (GSG)   |
| <b>Underlying Asset</b>            | iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5%  |
| <b>Return of Capital</b>           | This is a capital-at-risk product. At maturity, investors will receive 100% of their capital if the Index level at maturity is not more than 40% below its starting level. At maturity, if the Index is more than 40% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index.   |
| <b>Observation Dates</b>           | The Index level will be observed monthly after 12 months to determine if the Bond autocalls/kicks-out and performance plus capital is paid to the investor.  |
| <b>Autocall Barrier</b>            | The level at which the Index value is assessed to determine if the Bond return is paid. The barrier/level is 100% of the starting Index level at any of the Observation Dates.   |
| <b>Potential Investment Return</b> | If the Index is at or above the Autocall Barrier at any observation date the Bond will mature and investors will receive 100% of the capital invested plus 8.5% per annum. The potential return accrues for each month that passes. The first observation date will be on 28th February 2022, one year after the Initial Valuation Date. If an early maturity is not triggered after 12 months, the Index level will be observed on a monthly basis all the way to the end of the Term. If the Bond does not mature early but the Index finishes equal to or above the Autocall Barrier on the final valuation date after 10 years then investors will receive the maximum 100% return plus capital. |
| <b>Minimum Return</b>              | 0.0%   |
| <b>Maximum Return</b>              | 85.0% Gross (CAR 6.3%)   |
| <b>Minimum Investment</b>          | €20,000 (Only increments of €1,000); a reduced minimum of €5,000 will apply where applications are completed in full in <a href="http://vespro.bcp.ie">vespro.bcp.ie</a> .   |
| <b>Initial Valuation Date</b>      | 26th February 2021   |
| <b>Final Valuation Date</b>        | 26th February 2031   |
| <b>Classification</b>              | A listed Certificate (Senior unsecured debt). A MiFID complex product.   |
| <b>Listing</b>                     | Luxembourg Stock Exchange  |
| <b>Risk Category</b>               | BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Conservative, Cautious, Balanced and Growth. The BCP Global Artificial Intelligence (AI) Kick-Out Bond 2 is considered appropriate for Balanced investors.   |
| <b>Tax Treatment</b>               | All investment returns will be paid gross of tax, please refer to page 17 for more details.  |

CAR is Compound Annual Rate.

## WHO IS THE BOND INTENDED FOR?

Investors are likely to have a slightly positive or neutral long term investment view on the Index. They are looking for growth and do not expect the Index to fall by more than 40% over the investment Term. Investors are prepared to put their capital at risk.

Investors are prepared to invest for the full term. The product does provide liquidity, however, investors should have an emergency fund and carefully read the liquidity provisions in this Brochure.

## INTRODUCTION

The BCP Global Artificial Intelligence (AI) Kick-Out Bond 2 ('the Bond') is a maximum 10 year investment with monthly early maturity opportunities after 12 months and a potential fixed return of 8.5% per annum. After the end of 12 months the potential return will accrue at a rate of 8.5%/12 for each month that has elapsed. Kick-Out Bonds (or Autocalls as they are also termed) such as this product offer investors a number of features that a typical investment product cannot. The most important of which are:

- An ability to earn a strong fixed return
- An ability to get equity-linked performance without having to take on direct equity market risk
- An ability to generate positive performance in flat markets
- 100% of invested capital will be returned at maturity provided that the underlying Index has not fallen by more than 40%.

This Bond has a maximum Investment Term of 10 years and is linked to the performance of a global equity Index that is focused on companies innovating in the field of Artificial Intelligence. The aim of the Bond is to generate a return

equivalent to 8.5% p.a., and return your initial investment at Maturity, if not before.

In order for this to happen, the Index must close at or above the Autocall Barrier at the end of any month after the first year (i.e. from the start of year 2 onwards). For example, if the Index closes above the Autocall Barrier 2 months after year 1, so 14 months since the start date, the Bond will repay the initial investment plus a return of 8.5% x  $[14 / 12] = 9.92\%$ .

This Bond includes a protection barrier set at 60% of the Initial Level of the Index. If the Bond continues to Maturity and the Index is above this barrier, but below the Autocall Barrier, the Bond will return your initial investment in full (i.e. no Return is paid in this instance). However if the Index has fallen by more than 40% at Maturity (i.e. below the 60% barrier) your capital will be at risk and you will lose 1% for every 1% drop in the Index performance. No return will be paid in this instance either.

The Bond's ability to pay any Returns and return your capital at Maturity is also dependent on the solvency of The Goldman Sachs Group (GSG) as the Guarantor. If GSG defaults or becomes insolvent during the Investment Term your capital and Returns are at risk.

## WHY A 10 YEAR TERM

The primary objective when putting a product like this together is maximising the potential for the investor to make a return. By extending the term of the Bond out to 10 years we are providing more monthly observation points and therefore more opportunities for the Bond to kick-out and generate performance. Also the longer the term of the product the higher the % return/

coupon we can negotiate with the issuing Bank, on behalf of the investor. In addition to extending the term, the Bond also provides for monthly observation periods after the first year which again results in a greater opportunity for performance for the investor, and a lower likelihood of capital loss.

# ABOUT THE UNDERLYING INDEX

## INTRODUCTION

Artificial Intelligence (AI) is a branch of computer science dealing with the simulation of intelligent behaviour in computers, such as learning and problem solving. AI is seen as a long term investment theme whereby companies that are developing and providing AI related products and services are seen as forward thinking innovators that should outperform as advanced technology becomes an even more important feature across a variety

of sectors from telecommunications and manufacturing to finance, healthcare and agriculture. According to research from Accenture, by 2035 AI has the power to increase global productivity by 40% or more.

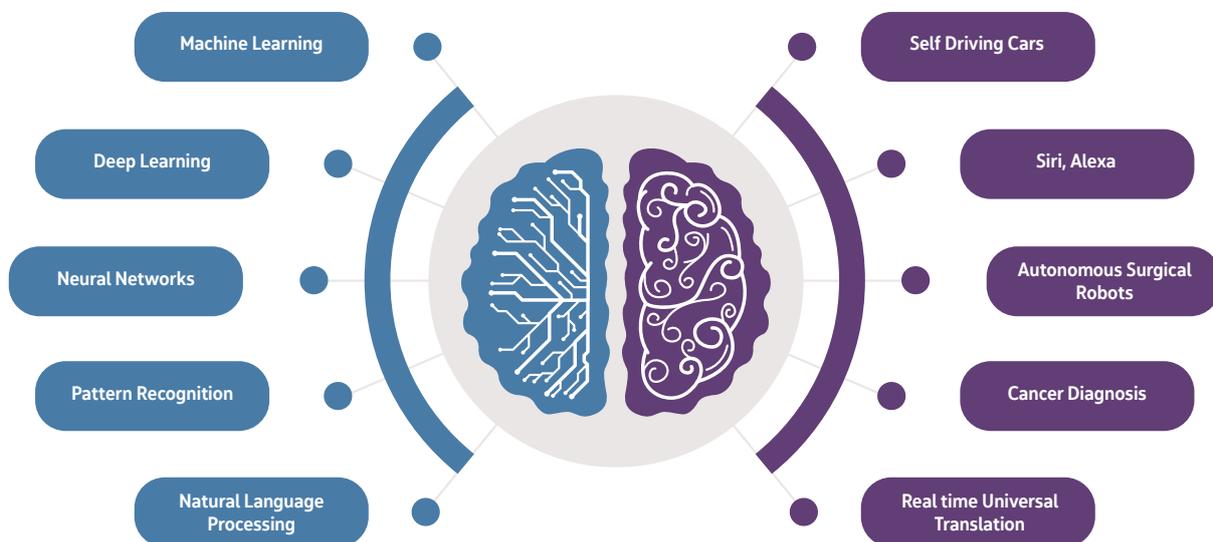
The Index underlying this Bond is comprised of companies that have been identified as being active and innovative in AI by reference to the volume of patents granted to that company that are AI related.

## KEY FEATURES OF THE INDEX

1. This is a 100 stock Index that is rebalanced quarterly and each selected stock receives an equal 1% weight.
2. The Index employs a patent screening process that looks back over the previous 3 years of AI related patents granted to a company.
3. Each company is given an AI score related to how important AI is within the company itself and how much that company contributes to AI innovation globally.
4. Companies are included in the Index if they own significant AI-related intellectual property.
5. Dividends paid by companies in the Index are reinvested and then a synthetic fixed dividend of 5% pa is deducted from the total return.
6. There are no regional or sector constraints to company selection but backtested data has illustrated a high weighting to US companies and to the Technology sector.

Source: Goldman Sachs as of September 2020.

## APPLICATIONS OF ARTIFICIAL INTELLIGENCE



## HOW THE INDEX SCREENS AND SCORES COMPANIES

At the heart of the Index is a company selection methodology based on how active a company is in AI innovation. The Index quantifies this innovation by assessing how many patents a company is granted that are related to Artificial Intelligence. If they are focused on AI as

a company and are more active than their peers then they will score highly and increase the likelihood of being selected in the Index. The Index is rebalanced quarterly and at each rebalancing the Index will look back over the previous three years.

### 01 YEWNO

- Stock screening is outsourced to Yewno, a big-data technology company headquartered in Redwood City, California, and with offices in New York and London.
- Yewno builds knowledge discovery software and services, leveraging machine learning & computational linguistics.
- Their technology began as academic research in applied mathematics. The goal was to understand political, economic, financial and social data better.

### 02 PATENTS

- Yewno uses US and international patent databases to calculate "AI IP Exposure" and "AI IP Contribution".
- **AI IP Exposure:** the percentage of total AI patents granted to a company vs. the total number of patents granted to that company over the same period; *Indicates the significance of AI intellectual property to the company's business activities.*
- **AI IP Contribution:** the percentage of total AI patents granted to a company vs. the total number of AI patents granted globally over the same period; *Indicates the significance of each company in the AI space.*

### 03 SCREENING

- Companies are included in the index if they own significant AI-related IP, indicated by having an:
  - > **AI IP Exposure**, as well as,
  - > **AI IP Contribution**which falls into the **top 50%** in both dimensions on a relative basis.

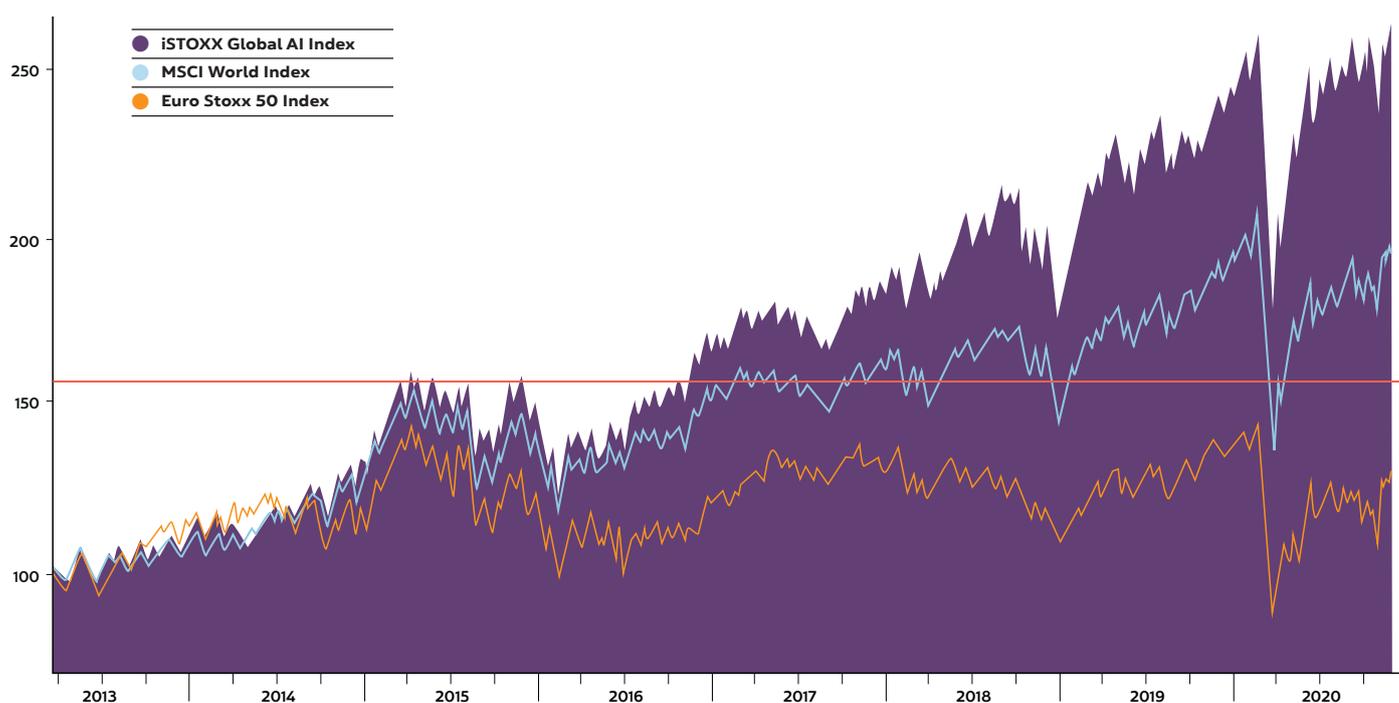
## PAST PERFORMANCE OF THE INDEX

The underlying Index was officially launched in August 2020 so the below analysis is a combination of a short period of live performance and a longer period of back-tested or simulated performance generated by replicating the exact rules of the Index back to March 2013 when the patent screening data first became available.

We have compared the performance of the Index (live and simulated) to the MSCI World Index, which is considered the benchmark for Global equity performance, and the Euro Stoxx 50 Index, which is the benchmark for European equity performance and a commonly used yard stick for European investors assessing local equity market performance. As there is less than 8 years performance to assess the below is being provided as a basic illustration of the performance this Index would have exhibited over a period that was generally supportive for US equities and technology focused sectors especially. The Index would not be immune to

overall equity market volatility but this does illustrate that the companies, sectors and regions that the Index is exposed to have shown themselves over this period to be high growth areas of the investment market that investors have sought out.

Due to the COVID-19 pandemic, global equities have exhibited higher levels of volatility in 2020 which is why we believe this Bond provides an ideal combination of strong potential return from a high growth selection of the global equity market, with a risk management overlay that protects investor capital against up to a 40% fall in the Index value in 10 years time. In the below chart the red line indicates a point that is 40% below the value of the Index underlying this Bond on November 30th 2020. This is to illustrate how far the Index would have to fall in 10 years' time for capital to be lost, assuming the starting point was November 30th 2020.



|                    | YEAR TO DATE 2020 | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION OF BACKTEST IN 2013 |
|--------------------|-------------------|--------|---------|---------|-------------------------------------|
| iStoxx AI Index    | 10.9%             | 11.1%  | 46.3%   | 68.5%   | 163.2%                              |
| MSCI World Index   | 2.8%              | 3.9%   | 23.9%   | 34.6%   | 95.5%                               |
| Eurostoxx 50 Index | -6.7%             | -5.7%  | -2.2%   | -0.4%   | 29.1%                               |

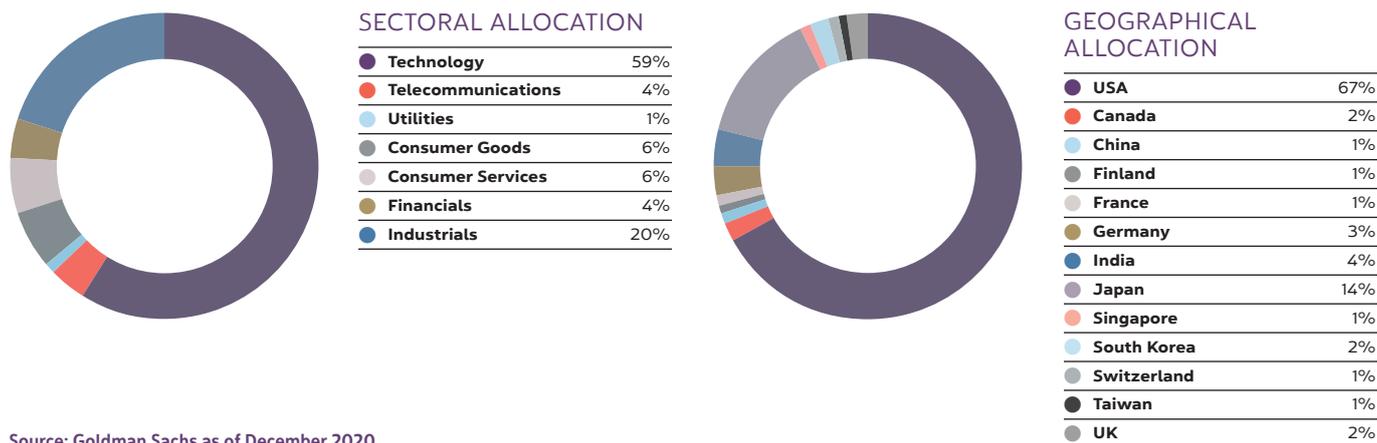
Source: Bloomberg as of November 30th 2020. Performance is quoted net of fees and gross of tax. The iStoxx AI Index was launched in August 2020 so performance prior to this date is backtested. Available patent related data goes back to March 18th 2013 hence this is the start date for the backtest.

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

## ANALYSING THE INDEX IN MORE DETAIL

Below we have illustrated the current composition of the Index by country and by sector. As you can see the Index is weighted towards US Equities and to the Technology sector given the focus placed on Artificial Intelligence by companies located in the US and classified in the Technology sector. Looking back over the backtested data to 2013 this has been a consistent trend in the Index with Technology followed by Industrials and Consumer Goods and Services in terms of high exposure and regionally Japan has been consistently the second largest exposure behind the US.

## INDEX ALLOCATIONS – SECTOR AND GEOGRAPHY



Source: Goldman Sachs as of December 2020.

To provide further illustration on the types of companies this Index will gain access to, below is a snapshot of the current Index composition showing each of the 100 companies and what region and sector they originate from. The Index constituents will change as the Index is rebalanced so the below should not be considered a fixed selection of companies.

| COMPANY NAME            | REGION | SECTOR             | COMPANY NAME                    | REGION      | SECTOR             | COMPANY NAME                | REGION      | SECTOR             |
|-------------------------|--------|--------------------|---------------------------------|-------------|--------------------|-----------------------------|-------------|--------------------|
| Accenture Plc CL A      | USA    | Industrials        | HCI Technologies                | India       | Technology         | Paypal Holdings             | USA         | Industrials        |
| Adobe                   | USA    | Technology         | Hewlett Packard Enterprise      | USA         | Technology         | Pearson                     | UK          | Consumer Services  |
| Alphabet Class C        | USA    | Technology         | Hitachi Ltd.                    | Japan       | Industrials        | Pegasystems                 | USA         | Technology         |
| Altair Engineering      | USA    | Technology         | Honeywell                       | USA         | Industrials        | PTC Inc                     | USA         | Technology         |
| Amazon.Com Inc.         | USA    | Consumer Services  | International Inc.              | USA         | Industrials        | SAP                         | Germany     | Technology         |
| American Express Co.    | USA    | Financials         | HP Inc.                         | USA         | Technology         | Siemens                     | Germany     | Industrials        |
| Apple Inc.              | USA    | Technology         | Infosys Ltd.                    | India       | Technology         | Singapore Technologies      | Singapore   | Industrials        |
| AT&T Inc.               | USA    | Telecommunications | Intel Corp.                     | USA         | Technology         | Software                    | Germany     | Technology         |
| Avaya Holdings          | USA    | Technology         | International Business Machines | USA         | Technology         | Sonos                       | USA         | Consumer Goods     |
| Bank Of America Corp.   | USA    | Financials         | Intuit Inc.                     | USA         | Technology         | Sony Corp.                  | Japan       | Consumer Goods     |
| Blackberry Ltd.         | Canada | Technology         | JP Morgan Chase & Co.           | USA         | Financials         | Splunk                      | USA         | Technology         |
| Boeing Co.              | USA    | Industrials        | Konica Minolta Inc.             | Japan       | Technology         | Spotify Technology          | USA         | Consumer Services  |
| Box CLA                 | USA    | Technology         | Marvel Technology Group Ltd.    | USA         | Technology         | Sunrun                      | USA         | Utilities          |
| Broadcom                | USA    | Technology         | Microsoft Corp.                 | USA         | Technology         | Tata Consultancy Services   | India       | Technology         |
| BT Grp                  | UK     | Telecommunications | Mitsubishi Corp.                | Japan       | Industrials        | Temenos                     | Switzerland | Technology         |
| Canon Inc.              | Japan  | Technology         | Mitsubishi Electronic Corp.     | Japan       | Industrials        | Teradata Corp.              | USA         | Technology         |
| Cisco Systems Inc.      | USA    | Technology         | Model N                         | USA         | Technology         | Thales                      | France      | Industrials        |
| Citrix Systems Inc.     | USA    | Technology         | National Insts.                 | USA         | Technology         | Toshiba Corp.               | Japan       | Industrials        |
| Commvault Systems       | USA    | Technology         | Naver Corp.                     | South Korea | Technology         | Twitter                     | USA         | Technology         |
| Conduent                | USA    | Industrials        | NEC Corp.                       | Japan       | Technology         | United Parcel Services Inc. | USA         | Industrials        |
| Dell Technologies       | USA    | Technology         | Netapp Inc.                     | USA         | Technology         | Verint Systems              | USA         | Technology         |
| Dropbox A               | USA    | Technology         | Nintendo Co. Ltd.               | Japan       | Consumer Goods     | Verizon Communications Inc. | USA         | Telecommunications |
| Ebay Inc.               | USA    | Consumer Services  | Nippon Telegraph & Telephone    | Japan       | Telecommunications | Visa Inc.                   | USA         | Financials         |
| Electronic Arts Inc.    | USA    | Consumer Goods     | Nokia                           | Finland     | Technology         | Vmware                      | USA         | Technology         |
| Equifax Inc.            | USA    | Industrials        | Northrop Grumman Corp.          | USA         | Industrials        | Walmart Inc.                | USA         | Consumer Services  |
| Facebook Class A        | USA    | Technology         | Nortonlifelock                  | USA         | Technology         | Walt Disney Co.             | USA         | Consumer Services  |
| Fair Isaac              | USA    | Industrials        | Nvidia Corp.                    | USA         | Technology         | Wipro Ltd.                  | India       | Technology         |
| Fanuc Ltd.              | Japan  | Industrials        | Open Text (Nas)                 | Canada      | Technology         | Xerox Holdings Corporation  | USA         | Technology         |
| Ford Motor Co.          | USA    | Consumer Goods     | Oracle Corp.                    | USA         | Technology         | Xilinx Inc.                 | USA         | Technology         |
| FTI Consulting          | USA    | Industrials        |                                 |             |                    | ZTE 'H'                     | China       | Technology         |
| Fujifilm Holdings Corp. | Japan  | Technology         |                                 |             |                    | Zynga 'A'                   | USA         | Consumer Goods     |
| Gartner 'A'             | USA    | Technology         |                                 |             |                    |                             |             |                    |
| General Electric Co.    | USA    | Industrials        |                                 |             |                    |                             |             |                    |

# HOW DOES THE BOND WORK?

## BOND STRUCTURE

Investors in the BCP Global Artificial Intelligence (AI) Kick-Out Bond 2 are investing in a 10 year Certificate issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW) which is a subsidiary of The Goldman Sachs Group (GSG). BCP Asset Management is the distributor of the Bond and European Depository Bank SA, Dublin Branch, 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

Certificate on behalf of investors at European Depository Bank SA, Dublin Branch. European Depository Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules. The Goldman Sachs Group has not sponsored or endorsed the Bond in any way.

## EARLY MATURITY (KICK-OUT)

If at the end of the 1st Observation Date on 28th February 2022 the Index is equal to or above the Initial Level, the Bond will mature early and you will receive back 100% of your initial investment plus 8.5% gross return. If at the Initial Observation Date the Index is not equal to or above the Initial Level then the Bond and the underlying Index

Level will be observed monthly thereafter. The potential return will accrue at a rate of 8.5%/12 for each month that has elapsed. The Bond can kick-out and mature early in any month after the Initial Observation Date if the Index closes above the Initial Level on that monthly Observation Date.

## MATURITY AFTER 10 YEARS

If the Bond continues to the end of year 10, then the following will apply:

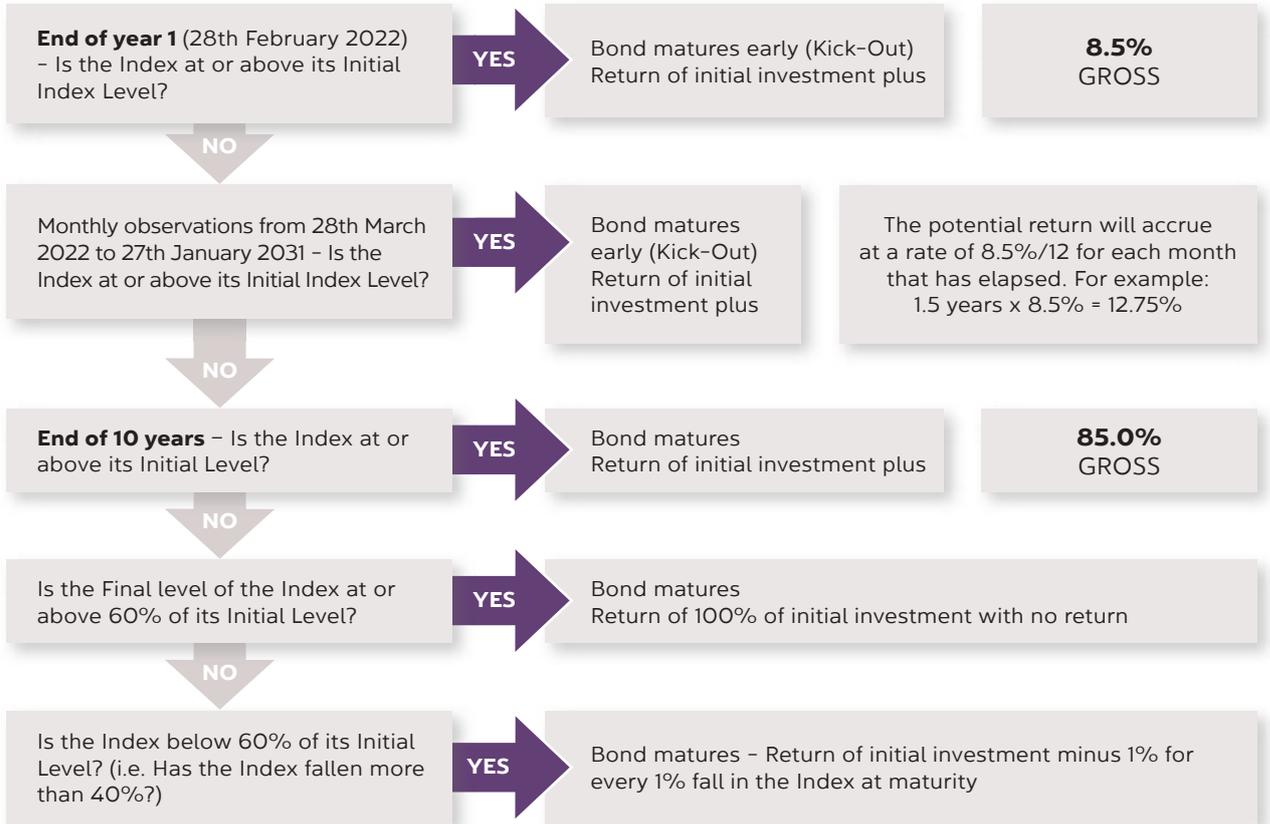
- If the Final Index Level is equal to or higher than the final Autocall Barrier you will receive back your initial investment plus a gross maximum return of 85%.
- If the Final Index Level is lower than the final Autocall Barrier, you will receive back your initial investment with no additional return, as long as the closing level of the Index is not more than 40% below the Initial Index level.

→ If the Final Index Level is lower than the Autocall Barrier and the Index has fallen by more than 40% from the Initial Index Level, then your initial investment will be reduced by 1% for every 1% fall in the Index level at maturity. (i.e. If the Index falls by more than 40%, for example the Final Index Level is 50% below the Initial Index Level at the end of the term, then your initial investment will be reduced by 50%, as if you held the Index directly).



## ILLUSTRATING HOW THE BOND WORKS?

The diagram below illustrates the potential returns for investors in the Bond. This is a 10 year product with the potential for early maturity, subject to the performance of the Index.



## SIMULATED PAST PERFORMANCE

In order to demonstrate how the Bond would have performed in the past we carried out a series of tests to determine the simulated past performance applying the same parameters of the Bond to historic and simulated Index returns from the first available date. As the Index data only goes back to 2013 and this is a 10 year Bond we do not have any full 10

year simulated periods to analyse. We do have 1,722 observable data points where hypothetical bonds are launched every business day from March 2013 to December 2019 to allow all hypothetical bonds to have run at least 12 months before they are captured in our analysis. The results of this analysis show that:

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→ Hypothetical bond kicks out between 12 and 24 months 100% of the time

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As none of the simulations have run 10 years we cannot analyse the historic likelihood of capital loss events.

Source: The Goldman Sachs Group (GSG) as of November 2020. Backtested and simulated performance is for illustrative purposes only. Past and simulated performance is not a reliable indicator of future returns. There is no guarantee that the strategy will operate in a manner consistent with past performance and simulated analysis. Performance is shown net of fees and gross of tax. The Goldman Sachs Group (GSG) provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with the above backtesting analysis.

**Warning: Simulated past performance is not a reliable guide to future performance**

## IN SUMMARY

The Bond is an equity based investment strategy that is focused on global companies that are active and innovative in the field of Artificial Intelligence (AI) and provides for multiple opportunities for strong investment returns to be generated while providing high levels of capital protection.

### The Bond:

- Is focused on global companies that are active and innovative in the field of Artificial Intelligence (AI)
- Is 10 years in term to maximise return potential and minimise risk of capital loss
- Has monthly early kick-out opportunities after year 1 to optimise the potential to generate returns
- Will protect investor's capital at maturity up to a 40% fall in the Index value. After which point investors will lose 1% for every 1% fall in the Index.

## IMPORTANT DATES

| KEY EVENTS AND DATES                   |  |
|--|--|
| Closing Date                           | 19th February 2021   |
| Initial Index Level                    | 26th February 2021   |
| Start Date                             | 5th March 2021   |
| Final Index Level                      | 26th February 2031   |
| Initial Observation/Kick-Out Valuation | 28th February 2022   |
| Monthly Observation/Kick-Out Valuation | Period from and including 28th March 2022 to 27th January 2031 |
| Maturity Date                          | 5th March 2031   |

**Warning: If you invest in this product you may lose some or all 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. Warning: Past performance is not a reliable guide to future performance.**

## WHAT ARE THE RISKS INVOLVED IN THE BOND?

- 
- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 40% of the Initial Index Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Index at the end of the Bond. You may lose some, or all, of your investment amount.
- 
- **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.
- Your investment in the Certificate ('the instrument'/'the security') with The Goldman Sachs Group ('the institution') is subject to the Bank Recovery and Resolution Directive. Below we provide some information on the potential treatment of investments in resolution or insolvency.
- the instrument is unsecured and therefore subject to the resolution regime or normal insolvency if the institution fails;
  - the impact of the institution's failure on investors depends crucially on the ranking of the liability in the insolvency creditor hierarchy (which may have changed because of the introduction of depositor preference), on the amount of losses incurred and on the resolution strategy applied;
  - in the event of resolution:
    - the outstanding amount may be reduced to zero or the security may be converted into ordinary shares or other instruments of ownership for the purpose of stabilisation and loss absorption;
    - a transfer of assets to a bridge bank or in a sale of business may limit the capacity of the institution to meet repayment obligations, or may result in partial losses or no losses if the relevant liabilities are also transferred;
    - the maturity of instruments or the interest rate under these instruments can be altered and the payments may be suspended for a certain period;
  - the liquidity of the secondary market in any unsecured debt instruments may be sensitive to events in financial markets;
  - existing liquidity arrangements (for example repurchase agreements by the issuing institution) might not protect clients from having to sell these instruments at a substantial discount below their principal amount, in the event of financial distress of the issuing institution;
  - liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings (as a consequence of the application of the 'no creditor worse off' principle). This assessment must be based on an independent valuation of the institution. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of an insolvency), although resolution, in principle, preserves value compared with insolvency.
- 
- **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 return of capital at maturity.
- 
- **Liquidity Risk** – There may be no market for this Security. An investor must be prepared to hold it until the Maturity Date. Goldman Sachs may, but is not obliged to, make a market. If it does, it may cease at any time without notice.
-

## WHAT ARE THE RISKS INVOLVED IN THE BOND?

(continued)

- 
- **Secondary Market Risks** – Goldman Sachs intends, under normal market conditions, to provide bid and offer prices for this Bond on a regular basis. However, Goldman Sachs makes no firm commitment to provide liquidity by means of bid and offer prices for this Bond, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Bond at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer. In the event of a repurchase of your investment by Goldman, Sachs & Co. Wertpapier GmbH (GSW), the costs and charges will be equal to the difference between the fair value of your investment as determined by GSW and the price at which GSW actually buys the product.

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  - **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.

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  - **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 (GSG).

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  - **Taxation Risk** – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax (CGT). There is a risk an alternative taxation basis may apply.
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Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. It is recommended that investors read carefully the “risk factors” section of the Bond’s prospectus.

**Warning: If you invest in this product you may lose some or all 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.**

## COUNTERPARTY SELECTION

The Goldman Sachs Group (GSG) is the guarantor of the Issuer of the Certificate. The Issuer is Goldman, Sachs & Co. Wertpapier GmbH (GSW), which is a 100% owned subsidiary of GSG and the Certificate issued by GSW has 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 Certificate. 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.



Don't forget, you can invest in the Bond online at [vespro.bcp.ie](https://vespro.bcp.ie)

## 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.
- GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board).
- As of 30th November 2020, Goldman Sachs employed 38,500 employees worldwide, and currently has a market capitalisation of over €70.3bn.
- Goldman Sachs current credit ratings are in the table below:

| CREDIT RATING           | FITCH    | MOODY'S            | S&P    |
|-------------------------|----------|--------------------|--------|
| The Goldman Sachs Group | A        | A3                 | BBB+   |
| Outlook                 | Negative | Review for Upgrade | Stable |

Source: Bloomberg as of December 2020.

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

- GSW is a 100% owned subsidiary of GSG and will act as Issuer of the Certificate.
- The return of your capital secure amount and gross income payments are dependent on GSW paying back the amounts due under its obligation on the Certificate. Ultimately, the investor bears a credit risk on GSG as the guarantor of GSW. This is called Counterparty Risk or Credit Risk.

## CREDIT RATINGS

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, 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 December 2020. 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?

This Bond is categorised by BCP as a Balanced risk product and is designed for investors who want to earn a return based on the performance of Global equities. BCP have designed this Bond with specific investors in mind, defined as the 'Target Market'. When considering

an investment you should review the below criteria to assist in determining if this investment is right for your own particular situation, and you are therefore within the Target Market we had considered.

### INSIDE THE TARGET MARKET

- You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- You understand that the return of capital is based on the performance of the Index
- You understand that capital loss will occur if the Index falls by more than 40% in value at maturity
- You want to benefit from the performance of the Index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment.
- You understand the return potential and how the return is generated
- You are willing to invest for a period up to 10 years
- You are an individual, ARF/AMRF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €20,000 or more (in increments of €1,000) to invest
- You understand that if The Goldman Sachs Group (GSG) was to default, you will lose some or all of your investment and potential return

### OUTSIDE THE TARGET MARKET

- You are not willing to risk any of your capital
- You want a regular income and dividends
- You may need immediate access to your money before maturity
- You do not have sufficient knowledge of or experience in investments to understand the risks associated with this investment
- You cannot commit to the full 10 year Term
- You want a guaranteed return on your investment
- You want to add to your investment on a regular basis
- You wish to invest in products which qualify for an investor compensation scheme

**Warning: Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors.**

## TAXATION

The Bond is a listed Certificate and all investment returns will be paid gross of tax. The current Irish legislation surrounding Capital Gains Tax (CGT) does not allow for a clear categorisation of such products as being subject to CGT. Similar products that have been marketed in Ireland for a number of years have been subject to CGT. Based on this practice and on independent

taxation advice received, it is our understanding that this product should be subject to CGT. Revenue law and practice can change at any time. 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.

## CHARGES

There is a total fee of 4.20% (or €840 for an investment of €20,000) built into the terms of the Bond. 100% of your investment is allocated to the Bond and any performance returns generated are based on 100% of the invested capital, not your invested capital minus the fee. There are no annual management fees. From the total fee received, European Depositary Bank SA, Dublin Branch will receive 0.3% (or €60 for an investment of €20,000) for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0% (or €400 for an investment of €20,000). This fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.90% (or €380 for an investment of €20,000) for the distribution, marketing and administration of the Bond. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by Goldman, Sachs & Co. Wertpapier GmbH (GSW) 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. In addition to this commission we 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).

In relation to any withdrawal outside of the early and final maturity dates a 0.5% (or €100 for an unwind of €20,000) administration charge (subject to €100 minimum charge) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested). GSW may apply a charge which is equivalent to a deduction from the realised market value of no greater than 0.5%.

## 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 Global Artificial Intelligence (AI) Kick-Out Bond 2 is in the form of a Certificate issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW) 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 GSW. The Certificate will be listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

## CAPITAL SECURITY

The BCP Global Artificial Intelligence (AI) Kick-Out Bond 2 is not a hard capital protected product. The capital security being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 40% at maturity from the Initial Index

Level. The security of your capital is also dependent on the credit worthiness of The Goldman Sachs Group (GSG) and if GSG defaults on its senior debt you may lose some or all of the capital invested and any unpaid returns.

## QUESTIONS & ANSWERS

### DO I HAVE ACCESS TO MY INVESTMENT?

You should only invest in this Bond if you do not need access to your money for 10 years. Goldman Sachs intends to make a market in the security on a regular basis under normal market conditions, but Goldman Sachs does not commit and is under no obligation legal or otherwise to make any market in the security. Goldman Sachs, as applicable, intends, under normal market conditions, to provide bid and offer prices for this security on a regular basis. However, Goldman Sachs, as applicable, makes no firm commitment to provide liquidity by means of bid and

offer prices for this security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Holders therefore should not rely on the ability to sell this security at a specific time or at a specific price. In special market situations, where Goldman Sachs is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to Goldman Sachs.

### WHERE DOES MY INVESTMENT GO?

The Certificate is issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW) and guaranteed by the Goldman Sachs Group (GSG). BCP has appointed European Depository Bank SA, Dublin Branch (EDB) who are authorised to act as the custodian of the Certificate. Investor funds will be transferred from

BCP to EDB and funds will be transferred to GSW before the Start Date. At the Final Maturity Date funds will be transferred back to EDB who in turn will return the funds to BCP. BCP will advise you of the amount received and request your written instructions.

### 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 & Co. Wertpapier GmbH (GSW). 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 GSW 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.

## 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.
- 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.

### SELF-DIRECTED ARF, AMRF, PRB, PRSA & SSAP

- Please complete the BCP application form in full.
- 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.

### BCP ARF/AMRF OR BCP PRB INVESTORS

- Please complete the BCP ARF/AMRF or BCP PRB application form in full.
- 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 investor.
- Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
-  **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

'AMRF': Approved Minimum Retirement Fund.

'ARF': Approved Retirement Fund.

'BCP': BCP Asset Management DAC. BCP is regulated by the Central Bank of Ireland.

'Bond': The BCP Global Artificial Intelligence (AI) Kick-Out Bond 2.

'Custodian': European Depository Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules.

'Early Redemption': If, on one of the Observation Dates the Index Level is higher than or equal to the Initial Index Level, Early Redemption will occur, and the Bond will repay capital plus a gross return of 8.5% per annum for the period invested.

'Final Index Level': Official closing price of the Index on the Final Valuation Date.

'Final Maturity Date': 5th March 2031.

'Final Valuation Date': 26th February 2031.

'Fitch': Fitch Ratings.

'Index': iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5% with the Bloomberg ticker of IXAGARD5.

'Initial Index Level': Official closing price of the Index on the Initial Valuation Date.

'Initial Valuation Date': 26th February 2021.

'Investment': the sum of money initially invested by you.

'ISIN Code': XS2248866241.

'Issuer': Goldman, Sachs & Co. Wertpapier GmbH (GSW).

'Issue Date': 5th March 2021.

'Lead Distributor': BCP Asset Management DAC, trading as BCP, which is regulated by the Central Bank of Ireland.

'Listing': This Bond will be listed on the Luxembourg Stock Exchange.

'Market Disruption Event': If any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Index for any reason whatsoever which affects the Index or any other event which requires an adjustment; (iii) the calculation and/or publication of the Index is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

'Moody's': Moody's Investor Services Limited.

'Observation Dates': period from and including 28th February 2022 to and excluding 26th February 2031.

'PRB': Personal Retirement Bond.

'Senior Debt': Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

'SSAP': Small Self Administered Pension.

'Standard & Poor's': Standard and Poor's Financial Services LLC.

'Start Date': 5th March 2021.

'Term': the period from and including the Start Date to the Final Maturity Date.

'U.S. Person': a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

## 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 applicants and beneficial owners must provide with their application (1) copy 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. CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call. Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti-Money laundering policy) to the standard required by BCP to process the order, is received.

## 4. YOUR INVESTMENT

- 4.1 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. This client asset account will be operated in accordance with the Irish Client Asset Regulations 2017. 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.
- 4.2 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.
- 4.3 The Certificate will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian.
- 4.4 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. We will provide you with quarterly statements for this Investment. Prices for BCP products will also be updated at least quarterly, and available to view online via [vespro.bcp.ie](http://vespro.bcp.ie).

## 5. 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.

## 6. AVAILABILITY

- 6.1 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.
- 6.2 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".
- 6.3 The minimum investment is €20,000. The minimum investment is reduced to €5,000 where investments are completed in full online using [vespro.bcp.ie](http://vespro.bcp.ie). Only increments of €1,000 are accepted.
- 6.4 The closing date for applications is 19th February 2021 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 19th February 2021 may be accepted at the discretion of BCP and/or the Custodian.

## 7. CANCELLATION RIGHTS

- 7.1 You have the option to cancel your application to invest in the Bond by 19th February 2021. In order to cancel written notice must be received by BCP by 19th February 2021.
- 7.2 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.

## 8. WITHDRAWALS

- 8.1 Monthly liquidity is available in normal market conditions. The Bond is designed to be held for the maximum 10 year term. If you need to cash in your investment early, you may, provided another party wishes to purchase it. We cannot guarantee what its value will be at that point and it may be less than you originally invested. You will be paid the value of your investment in accordance with the prevailing market rate at that time, less any associated selling cost.
- 8.2 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 invested.
- 8.3 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).
- 8.4 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 invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

- 8.5 A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the early and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

## 9. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5% Index remains at or above the Autocall Barrier over the Investment Term. There is also potential for the Bond to 'Kick-Out' depending on the performance of the iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5% Index i.e. if the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of The Goldman Sachs Group (GSG) as well as the performance of the Index. If at any monthly Observation Date from the end of year 1 onwards the Index is equal to or above the Autocall Barrier, the Bond will mature early (Kick-Out) with a fixed payment of 8.5% per annum. After year 1, the Index level will be observed on a monthly basis. The potential return will accrue at a rate of 8.5%/12 for each month that has elapsed. If the Bond does not mature early (Kick-Out) and runs for the full 10 years, provided the Index is equal to or above the Autocall Barrier the return will be 85.0% gross (8.5% x 10 years, CAR 6.3%). The Autocall Barrier is at 100% of the Initial Index Level at the end of year 1 until the end of year 10. The Bond aims to return your initial Investment at maturity. However, if the Index falls by more than 40% from the Initial Index Level to the Final Index Level, your initial capital will be reduced by 1% for every 1% fall in the Index at the end of the Investment Term.

## 10. MATURITY/KICK-OUT

In the event of early kick-out or at maturity, you will have the option to access your maturity 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 or after kick-out to ask your preference. At maturity or kick-out, your proceeds will be transferred back to BCP and will be held by BCP in accordance with the Irish Client Asset Regulations 2017. The relevant maturity proceeds shall be held by BCP without interest.

## 11. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds after kick-out and at maturity 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.

## 12. 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, D04 XK68 if relevant. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with the 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.

**13. CONFIDENTIALITY**

BCP observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, 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.

**14. 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 14 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](mailto: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. Investor's information will be held for a period of at least 10 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.

**15. 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.

**16. 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.

**17. 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.

**18. 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.

**19. 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 & Co. Wertpapier GmbH (GSW) 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.

**20. 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.

**21. COMMUNICATION**

BCP will always write and speak to you in English.

**22. 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.

**23. NO RESTRICTION ON INVESTMENT SERVICES**

Nothing herein shall restrict BCP and/or the Custodian's right to provide investment services to others.

**24. 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 Certificate 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.

