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 Protected Multi-Asset Kick Start Bond

BCP Protected Multi-Asset Kick Start Bond

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 lower risk investors with access to a globally diversified multi-asset Index with a high level of capital security (100%) and performance participation (165%).

- **Issuer** – Goldman Sachs Finance Corp International Ltd

- **Guarantor** – The Goldman Sachs Group

- **Risk Category** – appropriate for **Low Risk investors, SRI 2 out of 7**

- **Daily liquidity, in normal market and funding conditions.** Capital security does not apply and subject to an administration charge

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Bond Summary

- **Instrument –** Listed Certificate, MiFID complex product
- **Underlying Asset** – Goldman Sachs Global Diversified Multi-Asset 5% Series 2 Index
- **165% Participation** in any positive performance of the Index with **100% Capital Security at maturity. No cap on returns.**
- 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' (i.e. the product does not promote ESG compatible characteristics)

Bond Summary

Tax – all returns are paid gross of tax.

- ➢ The current Irish legislation does not allow for a clear categorisation of how this product should be treated for tax purposes.

- ➢ Based on independent taxation advice received it is our understanding that this product should be subject to Income Tax (where applicable).

- **Closing date** – 3rd March 2023

- **Initial valuation date** – 9th March 2023

- **Start date** – 16th March 2023

- **Averaging dates** – 9th September 2027 to 9th March 2028

Fees and Charges

Custodian Fee	Intermediary Fee	BCP Fee
0.15%	2.25%	2.10%

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.

Performance Fee

If at the end of the 5 year term the gross return of the Bond is 20% or above, then a Performance Fee of 1% will be paid by Goldman Sachs to BCP. Performance Fees will be paid to BCP by Goldman Sachs and they will not impact the gross return paid to the investors. Any Performance Fees paid will be in addition to the initial fee paid to BCP and the Intermediary as described above.

Liquidity

Daily 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 Sachs which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount. Goldman Sachs may 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 a globally diversified multi asset Index with a high level of capital security and performance participation

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

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

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

Inside the Positive Target Market

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
- Term Deposits
- 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 understand that there will be no positive return if the Index falls by maturity

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 are not willing to risk any of their capital and want full capital preservation

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 Barclays Bank Ireland plc

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 products which promote 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.

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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
- ✓ Term Deposits
- ✓ 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% hard capital protection), 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'.

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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 – Goldman Sachs 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.

Excess Return Risk - the performance of the Index is calculated net of the Euro Short-Term Rate (ESTR) overnight rate. In a positive interest rate environment this will act as a drag on the performance of the Index.

Volatility Control Mechanism Risk – In the event of a sudden and significant market decline, itself followed by a sharp increase, the Volatility Risk Control adjustment mechanism may result in temporary underexposure and therefore a period of under performance.

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Key Risks

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 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 January 2023

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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.

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.

The Bond includes a "Kick Start" feature. This means that for the purposes of calculating Bond performance 5% is automatically added to Index performance before the participation rate of 165% is applied.

Kick Start feature

The Kick Start feature means that for the purposes of calculating Bond performance 5% is automatically added to Index performance before the participation rate of 165% is applied.

See two scenarios below which assume an Initial Valuation Price of 100.00:

Scenario 1 – Index performance is 25%:

Initial Valuation Price	100.00
Final Valuation Price	125.00
Index Performance	25.00%
Index Performance + 5%	30.00%
Participation of 165%	49.50%

In the scenario above 5% is added to Index performance of 25%, multiplied by 165% participation to give a Bond return of 49.50%.

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Kick Start feature

Scenario 2 – Index performance is -3%:

Initial Valuation Price	100.00
Final Valuation Price	97.00
Index Performance	-3.00%
Index Performance + 5%	2.00%
Participation of 165%	3.30%

In the scenario above 5% is added to Index performance of -3%, multiplied by 165% participation to give a Bond return of 3.30%.

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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 165% of the Performance achieved by the Index over the investment term. There is no limit to the maximum return that can be earned from this Bond.

- As described above, as per the Kick Start feature, 5% is automatically added to Index performance. If the Performance of the Index is 20% (after the 5% has been added) over the term of the Bond, the return to investors will be 100% of the amount invested plus 33% (20% x 165%) giving a gross return of 33%. This is equivalent to 6.60% per annum (CAR 5.87%). As the 33% return in this case is above the 20% Performance Fee hurdle rate, a 1% Performance Fee will be paid to BCP by Goldman Sachs, with a return of 33% to investors.

- Where the Index performance is negative at the end of the 5 year investment term (after adding the 5%), the product will return 100% of the initial amount invested.

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Examples of potential return scenarios

AMOUNT INVESTED	INDEX PERFORMANCE	BOND PARTICIPATION RATE	KICK START	TOTAL PERFORMANCE	TOTAL BOND PERFORMANCE	% BOND RETURN
€100,000	-30%	165%	0.00%	0.00%	€100,000	0.00%
€100,000	-10%	165%	0.00%	0.00%	€100,000	0.00%
€100,000	-5%	165%	0.00%	0.00%	€100,000	0.00%
€100,000	0%	165%	8.25%	8.25%	€108,250	8.25%
€100,000	5%	165%	8.25%	16.50%	€116,500	16.50%
€100,000	10%	165%	8.25%	24.75%	€124,750	24.75%
€100,000	20%	165%	8.25%	41.25%	€141,250	41.25%
€100,000	25%	165%	8.25%	49.50%	€149,500	49.50%
€100,000	32%	165%	8.25%	61.05%	€161,050	61.05%

Source: BCP

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.

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About the Index

The Index provides exposure to a diversified basket of Global Equities, Commodities, Alternatives (Real Estate) and Government Bonds.

Key Facts:

- The Index applies a risk control mechanism with a maximum exposure of 100%, targeting a volatility of 5%.
- The Index is denominated in EUR, calculated on an Excess Return Basis.
- Fixed weight basket with monthly rebalancing.
- Excess Return: the performance of the Index is calculated net of the Euro Short-Term Rate (ESTR) overnight rate.

About the Index

Methodology

The Index provides exposure to a diversified basket of:

- Global Equities which are identified by MSCI as driving the transition towards a low carbon economy which is represented by the MSCI World Climate Change Select 200 Index;
- Commodities that could see a significant demand from green technology including metals (Copper, Aluminium, Nickel, Silver) and European Union Allowances1 ("EUAs");
- Alternatives (Real Estate) comprised of listed real estate securities with ESG performance which is represented by the Euronext Reitsmarket GRESB Global Sustainable Index; and
- Government Bonds – equally weighted basket of German Government Bunds and U.S. Treasuries.

Multi-Asset Basket			
40% Equity	**20% Commodities**	**20% Alternatives (Real Estate)**	**20% Bonds**
MSCI World Climate Change Select 200 Index: → **Selection Universe:** MSCI World Index → **Climate Change Filter:** Selection of liquid companies that have only limited exposure to low carbon transition risk, or might benefit through the growth of low-carbon products and services, as determined on the basis of MSCI's Low Carbon Transition Score[2]. → **Selection and Weighting:** Selection of up to 200 stocks with weighting based on algorithmic optimisation, aiming to achieve the lowest total risk of a selected portfolio. → **Dividend Reinvestment:** Dividends are reinvested net of withholding tax.	**Basket of Commodities:** → Fixed basket tracking the performance of: → Copper (30%), → Aluminium (20%), → Nickel (12.5%), → Silver (12.5%), and → European Union Allowances ("EUAs", 25%), accessed via futures. → Monthly Rebalancing	**Euronext Reitsmarket RESB Global Sustainable Index:** → **Selection Universe:** Eligible universe determined by GRESB → **Eligibility Screen:** Stock exclusions based on ESG public disclosure information provided by GRESB. → **Selection and Weighting:** Selection of 30 low volatility and high dividend yield stocks, weighted inverse to their volatility → **Dividend Reinvestment:** Dividends are reinvested net of withholding tax.	**Basket of Government Bond Futures:** → **Equally weighted** basket of **German Govt Bund and U.S. Treasuries,** accessed via liquid futures → Monthly rebalancing

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Excess Return

The performance of the Index is calculated on an Excess Return basis. The performance of the Index is calculated net of the Euro Short-Term Rate (ESTR) overnight rate as follows:

Index performance + reinvested dividends – overnight ESTR

The The Euro Short-Term Rate (ESTR) is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank (ECB). When interest rates rise the ESTR will increase and when interest rates fall the ESTR will decrease. The ESTR overnight rate as of 17th January 2023 was 1.901%. The historic reinvested dividends within the Index (equities and REITs) are circa 1% per annum, therefore, the current drag on performance is approximately 0.90% per annum.

In a positive interest rate environment this deduction of the overnight ESTR will act as a drag on the performance of the Index.

Complex features

BCP considers the following element to be a complex feature of the product:

- Volatility Control Mechanism

The following slides will explain the Volatility Control Mechanism in detail.

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Volatility Control Mechanism

- The Index embeds a Volatility Control Mechanism which adjusts the exposure to the diversified Multi-Asset Basket in order to maintain volatility close to a level of 5%.

- Exposure to the Multi-Asset Basket will be adjusted between 0 - 100% depending on the realised volatility of the Multi-Asset Basket.

Why:

- Aims to reduce significant price fluctuations of the Index

- Designed to reduce the impact of market downturns, during which volatility tends to increase.

Volatility Control Mechanism - implementation

- The Index may periodically adjust the exposure to the diversified Multi-Asset Basket, aiming to target a volatility of 5%.

- If the Multi-Asset Basket's realised volatility is higher than 5%, the Index may decrease its exposure to the Multi-Asset Basket; if the Multi-Asset Basket realised volatility is lower than 5%, the exposure is increased, up to a maximum exposure of 100%.

- The aim is to maintain the Index's volatility as close to 5% as possible.
  Exposure is capped at 100% and floored at 0%

Exposure of Index to the Multi-Asset Basket = 5% / Realised Volatility of the Multi-Asset Basket

Past performance

The underlying Index was officially launched on 19th December 2022 so the analysis below is a combination of a short period of actual performance and a longer period of back-tested or simulated performance generated by replicating the exact rules of the Index back to 9th May 2014.

As there is 8.7 year's performance to assess, the chart is being provided as a basic illustration of the performance this Index has exhibited over a period that has contained periods of strong growth as well as markets corrections such as the COVID-19 pandemic in 2020 and the ongoing war between Russia/Ukraine.

The backdrop of the past performance of this Index has encapsulated various economic cycles, from strong bull markets to steep market corrections as well as a low interest rate environment.

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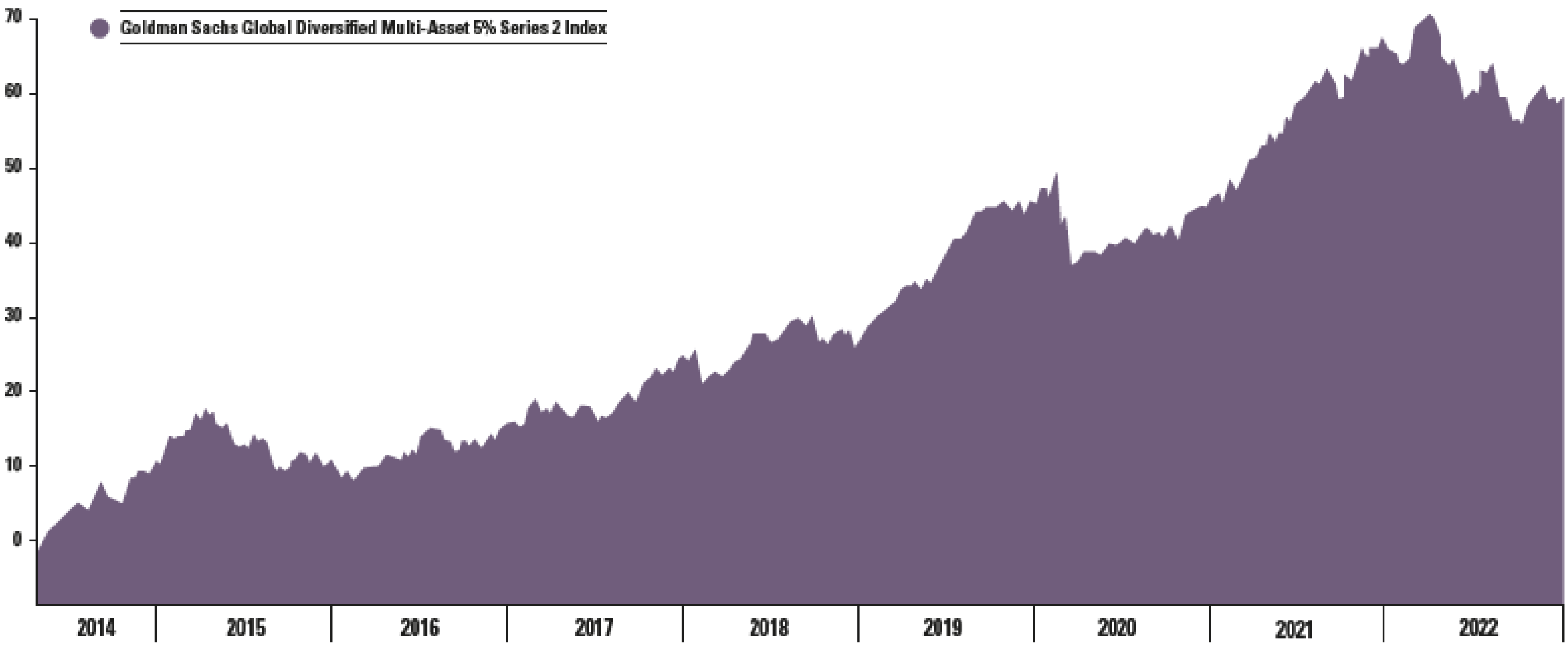
Past performance



Source: Bloomberg as of 9th January 2023. Performance is quoted cumulatively, net of fees and gross of tax.

Warning: Actual and simulated past performance is not a reliable guide to future performance.

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Important Regulatory Information

BCP Protected Multi-Asset Kick Start Bond

Warning: If you encash before 16th March 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 being 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