BCP

Invest with confidence

Celebrating 50 Years

BCP Target Coupon Bond 6

This is a capital at risk product.
This is marketing material.

An equity investment strategy that provides exposure to a portfolio of 40 large companies with the biggest improvement in ESG scores across North America and Europe. The Bond aims to provide a return of 5% p.a. linked to the performance of these companies with significant capital protection features.

OVERVIEW

→ POTENTIAL GROSS RETURN of 5.0% per annum (maximum return of 50% (CAR 4.1%) over the 10 year term)

→ Coupon is paid on each anniversary if the underlying Index is at or above 50% of its Initial Index Level at the observation date

→ Memory feature means that any missed coupons become payable once the Index is at or above 50% of its Initial Index Level at any subsequent annual observation date

→ The Bond matures early with return of initial capital, and any coupons due, if the Index is at or above 85% of its Initial Index Level at the 3rd annual observation date or at any annual observation date thereafter

→ Underlying S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index provides exposure to a portfolio of 40 large companies with the biggest improvement in ESG scores across North America and Europe, with equal exposure in each region (20 companies selected from North America and 20 companies selected from Europe)

→ Capital is fully protected unless the underlying Index is more than 50% below its initial level at maturity, where you will lose the same % by which the Index has fallen. Goldman Sachs Group (GSG) is the Guarantor and Goldman, Sachs & Co. Wertpapier GmbH (GSW) is the Issuer of the Bond. In the event GSG fails to meet its liabilities, you could lose some or all of your money

→ Available to Personal, Pension, ARF, PRB, PRSA, SSAP, Charity, Religious Order and Corporate Investors

→ Minimum Investment €20,000 (Increments of €1,000). Reduced minimum investment of €10,000 where the investment is completed in full through vespro.bcp.ie

→ Closing date 18th November 2022

***This is marketing material.** 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.*

BCP TARGET COUPON BOND SUMMARY

Name of Product	BCP Target Coupon Bond 6 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, 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 8 for further detail on the Target Market.
Aim of the Bond	Provide medium risk investors with a return equivalent to 5.0% per annum, and return the amount invested at Maturity, if not before. In order for this to happen, the Index must close at or above 50% of Initial Index Level on any annual observation date or final valuation date.
Investment Term	Maximum 10 years with annual early maturity opportunities after 3 years.
Issuer	Goldman, Sachs & Co. Wertpapier GmbH (GSW) and guaranteed by The Goldman Sachs Group (GSG).
Custodian	European Depositary Bank SA, Dublin Branch.
Underlying Asset	S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index (the 'Index')
Return of Capital	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 50% below its starting level. At maturity, if the Index is more than 50% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index. In the event that The Goldman Sachs Group fails to meet its liabilities, you could lose some or all of your money.
Coupon Barrier	Index level must be equal to or above 50% of Initial Index level on any annual observation date.
Memory Feature	Any missed coupons become payable if the Index is at or above 50% of Initial Index Level on any subsequent annual observation date.
Early Maturity Barrier	If the Index is at or above 85% of Initial Index Level on any annual observation date from the end of year 3 onwards the product will return the initial capital and pay the 5.0% coupon (and pay any previously missed coupons if applicable).
Observation Dates	The Index level will be observed on the following dates: 27th November 2023, 25th November 2024, 25th November 2025, 25th November 2026, 25th November 2027, 27th November 2028, 26th November 2029, 25th November 2030, 25th November 2031 and 25th November 2032.
Potential Investment Return	The 5.0% coupon is paid on each anniversary if the Index is at or above 50% of Initial Index Level on the annual observation date. A memory feature means that any missed coupons are payable if the Index is at or above 50% of Initial Index Level on any subsequent annual observation date. If the Index is at or above 85% of Initial Index Level on any annual observation date from 25th November 2025, the Bond will mature and investors will receive 100% of the capital invested plus the 5.0% coupon (plus any previously missed coupons). If an early maturity is not triggered after 3 years, the Index level will continue to be observed on the annual observation date all the way to the end of the Term. If the Bond does not mature early but the Index finishes at or above 50% of Initial Index Level on the Final Valuation Date after 10 years then investors will receive 100% of initial capital invested plus the 5.0% coupon (plus any previously missed coupons). Therefore, the Index value can fall by up to 50% over the 10 year term and investors can still earn a +50% return.
Minimum Return	0.0%
Maximum Return	50.0% Gross (CAR 4.1%)
Minimum Investment	€20,000 (Only increments of €1,000); a reduced minimum of €10,000 will apply where applications are completed in full in vespro.bcp.ie.
Initial Valuation Date	25th November 2022
Final Valuation Date	25th November 2032
Classification	A listed Certificate (Senior unsecured debt). A MiFID complex product.
Key Risks	See pages 5 and 6.
Summary Risk Indicator (SRI)	4 out of 7, which is a medium risk class. See page 7 for further details.
Listing	Luxembourg Stock Exchange
Risk Category	BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Conservative, Cautious, Balanced and Growth. The BCP Target Coupon Bond 6 is considered appropriate for Balanced investors.
Tax Treatment	All investment returns will be paid gross of tax, please refer to page 20 for more details.

CAR is Compound Annual Return.

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 2nd December 2032 you may lose some or all of the money you invest. Liquidity is only available in normal market and funding conditions. Warning: The value of your investment may go down as well as up. You may get back less than you invest. Warning: If The Goldman Sachs Group were to default, you will lose some or all of your investment and potential return. Warning: Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax. There is a risk an alternative taxation basis may apply. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

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 or a potential coupon of 5.0% a year and do not expect the Index to fall by more than 50% 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 Target Coupon Bond 6 offers investors a number of features that a typical investment product cannot provide. The most important of which are:

- An ability to earn a strong fixed annual coupon provided the underlying Index has not fallen by more than 50%
- An ability to get equity-type performance without having to take on direct equity market risk
- An ability to generate positive performance in flat and to an extent negative markets
- 100% capital security (which is conditional at maturity) even if the Index has fallen a considerable amount, i.e. up to 50%.

This Bond has a maximum Investment Term of 10 years and is linked to the performance of 40 large companies with the biggest improvement in ESG scores across North America and Europe, with equal exposure in each region (20 companies selected from North America and 20 companies selected from Europe). The aim of the Bond is to generate a return equivalent to 5.0% per annum, and return your initial investment at Maturity, if not before. In order for this to happen, the Index must close at or above 50% of Initial Index Level on any annual observation date or final valuation date.

This Bond includes a protection barrier set at 50% of Initial Index Level. If the Bond continues to Maturity and the Index is at or above 50% of Initial Index Level, on the Final Valuation Date the Bond will return your initial investment in full, the coupon is paid in this year and any previously missed coupons will be paid. However, if the Index has fallen by more than 50% on the Final Valuation Date (i.e. below the 50% protection barrier) your capital will be at risk and you will lose 1% for every 1% drop in the Index performance and no coupon or previously missed coupons will be paid.

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 The Goldman Sachs Group defaults or becomes insolvent during the Investment Term your capital and returns are at risk.

WHY A 10 YEAR TERM

The primary objective for BCP 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 annual observation points and therefore more opportunities for the Bond to pay the coupon. 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.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 50% of the Initial Index Level at maturity. In that event 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.

- **Investment Risk** – Should the Index increase by more than the returns provided by the Bond, you would not receive the benefit of any additional investment return above that provided by the Bond.

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

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

- **Liquidity Risk** – This product entails a materially relevant liquidity risk. Certain exceptional market and funding circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he/she gets back, this may entail a partial or total loss of the invested amount.

- **Secondary Market Risks** – Goldman Sachs intends, under normal market and funding 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.

- **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.

- **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).

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

- **Fixed Dividend Risk** – This fixed dividend deduction is likely to be higher than the actual dividends paid by the companies in the Index in the future and will act as a drag on the performance of the Index in this situation.

- **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. When the market is stable or rising, followed by a sudden and sharp decline, the Volatility Risk Control adjustment mechanism can result in temporary overexposure leading to a period of under performance.

- **Leverage Risk** – The S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index includes embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

- **Restructuring Risk** – there is a risk that the S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index (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. There may also be a scenario whereby there is a change in law or the Issuer's authorisation whereby the Issuer can no longer maintain the Certificate. Should this occur the Issuer may repay your investment before the maturity date for an amount that may be more or less than the initial amount invested.

Before making any investment in this product Investors should refer to the prospectus and final terms associated with it; these are available on request. It is recommended that investors read carefully the "risk factors" section of the 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 2nd December 2032 you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up. You may get back less than you invest.

ANALYSING THE RISK OF THE INVESTMENT

As per the Key Information Document (KID) that accompanies this Bond brochure, and can be found on the bcp.ie website, a standardised risk analysis (called a Summary Risk Indicator or SRI) has been developed by the European regulatory authorities to allow investors compare and contrast, amongst other features, the risk of an investment according to pre-defined criteria and with a standardised calculation format. The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Goldman, Sachs & Co. Wertpapier GmbH (GSW) and The Goldman Sachs Group (GSG) are unable to pay what is owed.

RISK ANALYSIS

The BCP Target Coupon Bond 6 is classified as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are unlikely to impact on the capacity of Goldman, Sachs & Co. Wertpapier GmbH (GSW) and The Goldman Sachs Group (GSG) to pay you. This product does not include any hard capital protection from future market performance so you could lose some or all of your investment. If GSW and GSG are unable to pay you what is owed, you could lose your entire investment.

PLEASE NOTE: If GSW and GSG are unable to repay what is owed, you could lose your entire investment. The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you redeem your investment (in exceptional circumstances) at an early stage and you may get back less than you invested.

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 North American and European 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 have read the brochure and understand how this investment works
- You are seeking an investment return and are prepared to risk losing some or all of your investment
- BCP considers this product suitable for clients looking for a potential fixed annual coupon and also suitable for clients looking for growth from their investments
- 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 50% 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
- 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 4 risk rating), Equity Funds, Listed Company Shares, Unlisted Company Shares, Derivatives, Soft Capital Secure Notes/Certificates, Kick-Out Bonds and Direct Property/Property Funds which employ gearing
- 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, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €20,000 (€10,000 where investments are completed in full online using vespro.bcp.ie) 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 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 an income which is guaranteed to be paid on an annual basis
- You want to add to your investment on a regular basis
- You wish to invest in products which qualify for an investor compensation scheme
- You are not prepared to accept The Goldman Sachs Group credit risk

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

ABOUT THE INDEX

The S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index is an equity index that is calculated and published by S&P.

The index consists of 40 large companies with the biggest improvement in ESG scores across North America and Europe, with equal exposure in each region (20 companies selected from North America and 20 companies selected from Europe). The index has a volatility cap of 15%.

The index is calculated in EUR. An amount of 50 index point is deducted from the Gross Total Return Index each year.

INDEX CONSTRUCTION

An ESG-Momentum Index on a Transatlantic Scale

The investable universe is composed of two geographical regions: North America (US and Canada) and Europe.

Higher Return Stability with Large-cap Names

The index then selects the 75 largest Cap Companies from each geographical region separately:

- **75 largest cap names from S&P North America BMI**
- **75 largest cap names from S&P Europe Developed BMI**

Large-cap names are more liquid and typically exhibit lower volatility.

Finding Companies with High and Improving ESG Scores

For each large-cap universe selected above, the below ESG screenings are conducted:

- **Exclusion of ESG laggards: Companies ranked within the lowest 10% of any one of E,S,G Scores are excluded. If the number of companies removed is less than 23 companies (when there is overlaps), the companies with the worst ESG scores are then removed until 23 stocks are removed.**
- **Identification of top ESG improvers: Top 20 companies with the highest year-on-year improvement in ESG Scores are selected.**

The final index composition consists of 40 companies (20 from North America, 20 from Europe).

Systematic Index Maintenance

- **The index composition is reviewed and updated annually to ensure current ESG improvers are included**
- **Composition weights are rebalanced back to equal weighting quarterly to avoid concentration risk**
- **Volatility control mechanism with daily exposure adjustment is adopted to maintain index annualised volatility around 15%**
- **Dividends are re-invested and a daily equivalent of 50 point decrement is deducted.**

Source: Goldman Sachs Global Markets Division, as of Q3 2022.

RISK MANAGEMENT

Portfolio Distribution

- The Index consists of 40 large companies with the biggest improvement in ESG scores across North America and Europe (20 companies selected from North America and 20 companies selected from Europe) .
- The Index constituents are equally weighted.
- This approach avoids concentration risk on any particular stock.

Risk Control

- The Index has a **volatility target of 15%,** which is achieved by **adjusting the portfolio exposure** (leverage) based on the risk observed in the market.
- The **objective is to reduce significant fluctuations** in the price of the Index, especially in scenarios of market declines.

- Annual portfolio review to re-select stocks.
- Quarterly review to rebalance stock weightings.
- Daily exposure adjustment to reflect volatility control.

Risk Control Mechanism

- The Index embeds a Risk Control Mechanism which adjusts the exposure of the Index to the Portfolio of Stocks in order to maintain volatility close to a level of 15%.
- Exposure to the portfolio of stocks will be adjusted between 0 - 150% depending on the realised volatility of the Portfolio of Stocks over the past 20 business days.

WHY?

- Aims to reduce significant price fluctuations of the Index
- Designed to reduce the impact of market downturns, during which volatility tends to increase.

HOW?

- When the 20 business day realised volatility of the Portfolio of Stocks increases above 15%, exposure to the portfolio of stocks will be reduced.
- Conversely, when the realised volatility of the Portfolio of Stocks falls below 15%, exposure will be increased up to a maximum of 150%.
- The aim is to maintain the Index's volatility as close to 15% as possible.
  - Exposure of Index to Portfolio of Stocks = 15% / Realised Volatility of the Portfolio of Stocks
  - Exposure is capped at 150% and floored at 0% Risk Control

20 BUSINESS DAY > 15%	**Exposure Below 100%**
20 BUSINESS DAY < 15%	**Exposure Above 100%**

Volatility Control Mechanism
Warning: 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. Warning: When the market is stable or rising, followed by a sudden and sharp decline, the Volatility Risk Control adjustment mechanism can result in temporary overexposure leading to a period of under performance.

Leverage

Where the exposure to the Portfolio of Stocks is more than 100% (subject to a maximum of 150%) this is known as Leverage.

The exposure of the Index to the Portfolio of Stocks is calculated as follows:

→ 15% / Realised Volatility of the Portfolio of Stocks over the past 20 business days.

See 3 worked examples below:

Example 1. Realised Volatility of the Portfolio of Stocks is 12%:

15% / 12% = 1.25

If the realised volatility is 12%, the exposure to the Portfolio of Stocks is 125%.

Example 2. Realised Volatility of the Portfolio of Stocks is 17%:

15% / 17% = 0.88

If the realised volatility is 17%, the exposure to the Portfolio of Stocks is 88%.

Example 3. Realised Volatility of the Portfolio of Stocks is 8%:

15% / 8% = 1.875

If the realised volatility is 8%, the exposure to the Portfolio of Stocks is 150%. In this situation the exposure cannot exceed 150%.

Leverage

Warning: The S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index includes embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

DECREMENT INDEX EXPLAINED

Equities can provide investment returns in two ways – capital returns as share prices move (up or down) and income returns through dividends.

Indices are collections of stocks chosen to represent a particular market or market segment. Indices can be "price return" which just represent the changing prices of the underlying shares or "total return" which includes the dividend payments.

A decrement is an overlay applied to equity indices. A decrement Index is constructed by deducting a predefined dividend from a total return Index on a daily basis. Depending on whether the fixed dividend is greater or less than the actual realised dividend received, the decrement Index could underperform or outperform the corresponding price return Index.

When the market is stable or steadily increasing, decrement indices tend to become more beneficial to investors. In adverse market conditions, however, it is important to acknowledge that decrement indices may represent an increasing reduction in returns.

Take an index where the index price is €1,000 and there is a fixed decrement of €50 a year deducted on a daily basis. This is equivalent to a 5% pa deduction. The table below shows the impact of this deduction depending on whether the index price rises or falls:

	INDEX PRICE	DECREMENT (€)	DECREMENT (%)
Bear Market	€750	€50	6.67%
Stable Market	€1,000	€50	5.00%
Bull Market	€1,250	€50	4.00%

As of the 21st September 2022, the S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index had a spot price of 806.06 and a fixed decrement of 50. The Index firstly reinvests dividends paid by companies in the Index and then removes an annual fixed dividend of 50 points. This fixed dividend of 50 points equates to a deduction of 6.20% per annum (based on the spot price at 21st of September 2022). The dividend yield of the Index components over the past one year was approximately 2.69%, therefore, the approximate net deduction as of 21st of September 2022 was 3.51% per annum.

Warning: This fixed dividend deduction is likely to be higher than the actual dividends paid by the companies in the Index in the future and will act as a drag on the performance of the Index in this situation. Warning: The impact of the annual fixed dividend payout on the Index's net asset value is more significant where the Index falls from its initial level than where it rises, therefore, a sustained fall in markets will accelerate the Index's net asset value decline.

ACTUAL AND SIMULATED PAST PERFORMANCE

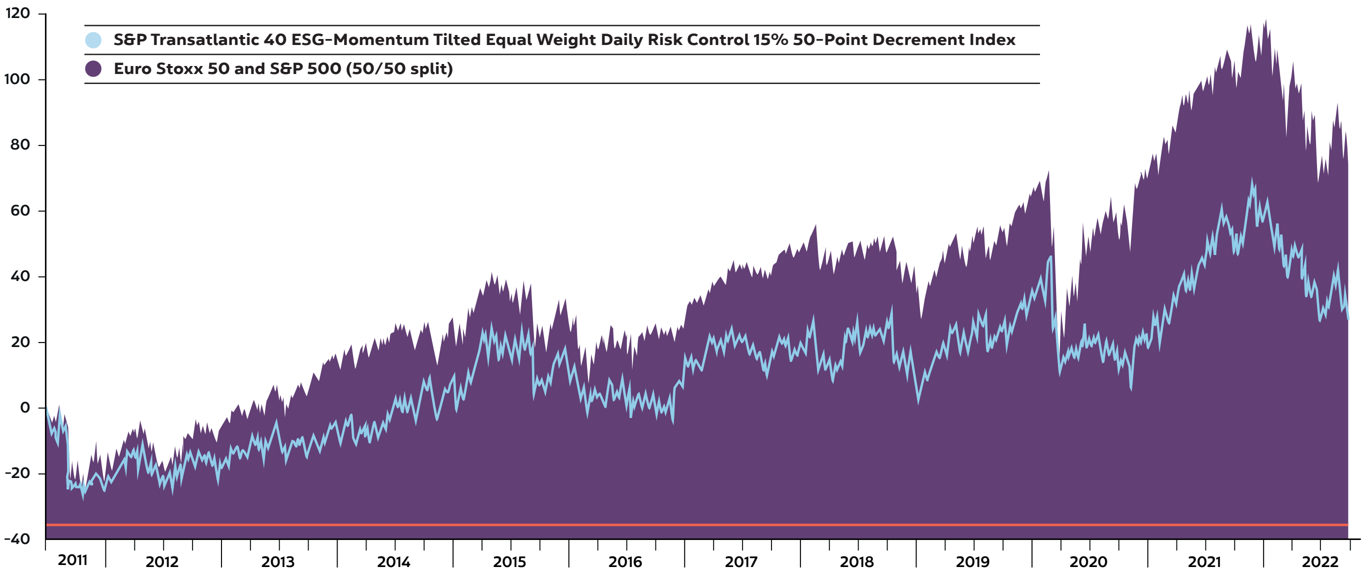
The underlying Index was officially launched on 20th December 2021 so the analysis below is a combination of a short period of actual performance and a longer period of back-tested or simulated performance generated by replicating the exact rules of the Index back to May 2011. We have compared the performance of the Index (actual and simulated) to a Proxy Index, with the Euro Stoxx 50 and S&P 500 (50/50 split) both being commonly used benchmarks for European/North American equities.

As there is over 11 year's performance to assess the below is being provided as a basic illustration of the performance this Index would have exhibited over a long period that has contained periods of strong growth as well as market corrections such as the European Sovereign Debt crises in 2012 and the more recent impact of the COVID-19 pandemic. Since the pandemic, all equity markets have exhibited higher levels of volatility which is why we believe this Bond provides an ideal combination of strong potential return from a broad selection of European and North American companies, with a risk management overlay that protects investor capital against up to a 50% fall in the Index value in 10 years' time.

The backdrop of the simulated and actual past performance of this Index has predominantly coincided with both European and North American equities trending upwards i.e., an equity bull market. Despite the upward trend, there was also periods of heightened volatility. The Euro Stoxx 50 Index declined by more than 20% from its peak level on four occasions. In this same period, the S&P 500 Index declined by more than 20% from its peak on two occasions.

In the below chart the red line indicates a point that is 50% below the value of the underlying Index on 21st September 2022. This is to illustrate how far the Index (illustrated by the purple line) would have to fall in 10 years' time for capital to be lost, assuming the starting point was 21st September 2022. The line is extended across all historic time periods to show where the resulting value (i.e. representing a 50% fall in the current value of the Index) would be in the context of the historic performance of the Index.

Actual and simulated past performance is not a reliable guide to future performance. The performance of the Index in the future cannot be predicted in advance. Although the simulated past performance shows no capital loss on the back tested basis, there is no suggestion that a capital loss may not arise in the future. This is a capital at risk product.



	SINCE 31/05/2011	7 YEARS	5 YEARS	3 YEARS	1 YEAR	YTD
S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index	26.73%	17.42%	8.37%	1.21%	-14.07%	-20.01%
Euro Stoxx 50 and S&P 500 (50/50 split)	73.08%	41.35%	20.55%	11.53%	-13.84%	-19.67%

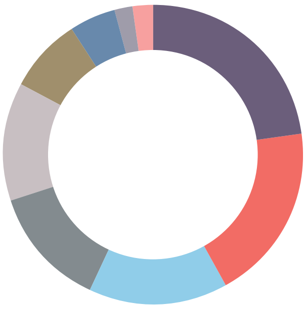
Source: Bloomberg as of 21st September 2022. Performance is quoted cumulatively (not annualised), net of fees and gross of tax. The S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index was launched on 20th December 2021 so performance before this date is simulated.

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

ANALYSING THE INDEX IN MORE DETAIL

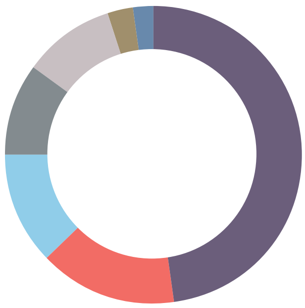
Below we have illustrated the current composition of the Index by country and by sector. As you can see the Index is broadly diversified across 20 companies selected from North America and 20 companies selected from Europe, and industry sectors providing access to a range of potential drivers of investment growth.

INDEX ALLOCATIONS – SECTOR AND GEOGRAPHY



SECTORAL ALLOCATION

Information Technology	23%
Health Care	19%
Consumer Staples	15%
Financials	13%
Industrials	13%
Materials	8%
Communication Services	5%
Real Estate	2%
Consumer Discretionary	2%



GEOGRAPHICAL ALLOCATION

United States	48%
Germany	15%
France	12%
Switzerland	10%
United Kingdom	10%
Canada	3%
Belgium	2%

Source: Goldman Sachs Global Markets Division, as of Q3 2022.

INDEX COMPOSITION

NORTH AMERICAN COMPANIES		
COMPANY	**COUNTRY**	**SECTOR**
Toronto-Dominion Bank	Canada	Financials
Abbott Laboratories	United States	Health Care
Abbvie Inc	United States	Health Care
Adobe Inc	United States	Information Technology
Applied Materials Inc	United States	Information Technology
Cisco Systems Inc	United States	Information Technology
Comcast Corp-Class A	United States	Communication Services
Elevance Health Inc	United States	Health Care
Linde Plc	United States	Materials
Morgan Stanley	United States	Financials
Oracle Corp	United States	Information Technology
PepsiCo Inc	United States	Consumer Staples
Philip Morris International	United States	Consumer Staples
Qualcomm Inc	United States	Information Technology
S&P Global Inc	United States	Financials
Texas Instruments Inc	United States	Information Technology
United Parcel Service-Cl B	United States	Industrials
Unitedhealth Group Inc	United States	Health Care
Walmart Inc	United States	Consumer Staples
Walt Disney Co/The	United States	Communication Services

EUROPEAN COMPANIES		
COMPANY	**COUNTRY**	**SECTOR**
Anheuser-Busch Inbev Sa/Nv	Belgium	Consumer Staples
Airbus Se	France	Industrials
Capgemini Se	France	Information Technology
Pernod Ricard Sa	France	Consumer Staples
Sanofi	France	Health Care
Schneider Electric Se	France	Industrials
Adidas Ag	Germany	Consumer Discretionary
Allianz Se-Reg	Germany	Financials
Infineon Technologies Ag	Germany	Information Technology
Sap Se	Germany	Information Technology
Siemens Ag-Reg	Germany	Industrials
Vonovia Se	Germany	Real Estate
Abb Ltd-Reg	Switzerland	Industrials
Novartis Ag-Reg	Switzerland	Health Care
Roche Holding Ag-Genusschein	Switzerland	Health Care
Sika Ag-Reg	Switzerland	Materials
Diageo Plc	United Kingdom	Consumer Staples
GSK Plc	United Kingdom	Health Care
HSBC Holdings Plc	United Kingdom	Financials
Rio Tinto Plc	United Kingdom	Materials

Source: Goldman Sachs Global Markets Division, as of Q3 2022

HOW DOES THE BOND WORK?

BOND STRUCTURE

Investors in the BCP Target Coupon Bond 6 are investing in a 10 year Certificate issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW) and guaranteed by the Goldman Sachs Group (GSG). BCP Asset Management DAC is the distributor of the Bond and European Depositary Bank SA, Dublin Branch, will act as the Custodian of the Certificate on your behalf. A custody account in the name of BCP Asset Management DAC Client Asset Account will hold the Certificate on behalf of investors at European Depositary Bank SA, Dublin Branch. European Depositary 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. GSG has not sponsored or endorsed the Bond in any way.

SUITABILITY

The BCP Target Coupon Bond 6 has been designed for balanced investors who are looking for an investment return and are prepared to risk losing some or all of their investment. The Bond does not provide hard capital protection, the capital protection being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 50% at maturity from the Initial Index Level. The return on the Bond will depend on the Performance of the Index. BCP considers this product suitable for clients looking for a potential fixed annual coupon and also suitable for clients looking for growth from their investments.

Investors are prepared to invest for the full 10 year term. The product does provide liquidity in normal market and funding conditions, however, investors should have an emergency fund and carefully read the liquidity provisions in this Brochure.

POTENTIAL COUPONS AND EARLY MATURITY

The 5.0% coupon is paid on each anniversary if the Index is at or above 50% of Initial Index Level on the annual observation date. A memory feature means that any missed coupons are payable if the Index is at or above 50% of Initial Index Level on any subsequent annual observation date.

If the Index is at or above 85% of Initial Index Level on any annual observation date from 25th November 2025, the Bond will mature and investors will receive 100% of the capital invested plus the 5.0% coupon (plus any previously missed coupons). If an early maturity is not triggered after 3 years, the Index level will continue to be observed on the annual observation date all the way to the Final Maturity Date, unless it matures early.

MATURITY AFTER 10 YEARS

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

- → If the Index is at or above 50% of Initial Index Level on the Final Valuation Date you will receive back 100% of your initial investment plus the 5.0% coupon (plus any previously missed coupons).
- → If the Index has fallen by more than 50% of Initial Index Level on the Final Valuation Date your initial investment will be reduced by 1% for every 1% fall in the Index. For example if the Index falls by 60%, then your initial investment will be reduced by 60%, as if you held the Index directly.

Investment Term
10 years with potential to mature early

Potential Return
of 5.0% per annum with memory feature

Autocall on North American and European Equities

Index
S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index

Risk
Capital at Risk if the Index falls by more than 50% from its Initial Level at Maturity

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.

End of year 1

Is the Index at or above 50% of its Initial Index Level? **YES** → 5% coupon paid / No Capital Returned

NO ↓

No coupon paid, entitlement to coupon carried over (Memory feature)

End of year 2

Is the Index at or above 50% of its Initial Index Level? **YES** → 5% coupon paid (plus coupon from year 1 if missed) / No Capital Returned

NO ↓

No coupon paid, entitlement to coupon carried over (Memory feature)

End of years 3-9

Is the Index at or above 85% of its Initial Index Level? **YES** → 5% coupon paid (plus any missed coupons) / Capital Returned and Bond matures

NO ↓

Is the Index at or above 50% but less than 85% of its Initial Index Level? **YES** → 5% coupon paid (plus any missed coupons) / No Capital Returned

NO ↓

No coupon paid, entitlement to coupon carried over (Memory feature)

End of 10 years

Is the Index at or above 50% of its Initial Index Level? **YES** → Bond matures – Return of initial investment plus 5% coupon (plus any missed coupons)

NO ↓

Is the Index below 50% of its Initial Index Level? (i.e. has the Index fallen more than 50%?) **YES** → Bond matures – Return of initial investment minus 1% for every 1% fall in the Index at maturity

Warning: If you invest in this product you may lose some or all of the money you invest.

IMPORTANT DATES

KEY EVENTS AND DATES	
Closing Date	18th November 2022
Initial Valuation Date	25th November 2022
Start Date	2nd December 2022
Coupon Observation Dates	27th November 2023, 25th November 2024, 25th November 2025, 25th November 2026, 25th November 2027, 27th November 2028, 26th November 2029, 25th November 2030, 25th November 2031 and 25th November 2032
Annual Early Maturity Observation Dates	25th November 2025, 25th November 2026, 25th November 2027, 27th November 2028, 26th November 2029, 25th November 2030, and 25th November 2031
Final Valuation Date	25th November 2032
Maturity Date	2nd December 2032

EXAMPLES OF POTENTIAL RETURN SCENARIOS FOR INVESTORS

The tables below show examples of potential investment scenarios to assist in explaining how this Bond operates.

Scenario 1 – product runs for 5 years

SCENARIO 1	INDEX LEVEL	COUPON	EARLY MATURITY
End Year 1	73% of Initial Index Level	5% coupon paid	N/A
End Year 2	48% of Initial Index Level	No coupon paid	N/A
End Year 3	73% of Initial Index Level	10% coupon paid	No – Index level below 85%
End Year 4	82% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 5	94% of Initial Index Level	5% coupon paid	Yes – Index level above 85%

Scenario 2 – product runs for 10 years

SCENARIO 2	INDEX LEVEL	COUPON	EARLY MATURITY
End Year 1	91% of Initial Index Level	5% coupon paid	N/A
End Year 2	85% of Initial Index Level	5% coupon paid	N/A
End Year 3	47% of Initial Index Level	No coupon paid	No – Index level below 85%
End Year 4	78% of Initial Index Level	10% coupon paid	No – Index level below 85%
End Year 5	84% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 6	80% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 7	71% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 8	45% of Initial Index Level	No coupon paid	No – Index level below 85%
End Year 9	48% of Initial Index Level	No coupon paid	No – Index level below 85%
End Year 10	53% of Initial Index Level	15% coupon paid	Clients receive the 15% coupon and 100% of initial capital as the Index is not more than 50% below Initial Index Level

Scenario 3 – product runs for 10 years

SCENARIO 3	INDEX LEVEL	COUPON	EARLY MATURITY
End Year 1	88% of Initial Index Level	5% coupon paid	N/A
End Year 2	85% of Initial Index Level	5% coupon paid	N/A
End Year 3	47% of Initial Index Level	No coupon paid	No – Index level below 85%
End Year 4	72% of Initial Index Level	10% coupon paid	No – Index level below 85%
End Year 5	84% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 6	80% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 7	71% of Initial Index Level	5% coupon paid	No – Index level below 85%
End Year 8	48% of Initial Index Level	No coupon paid	No – Index level below 85%
End Year 9	56% of Initial Index Level	10% coupon paid	No – Index level below 85%
End Year 10	45% of Initial Index Level	No coupon paid	Clients receive back 45% of initial capital as the Index has fallen by more than 50% of the Initial Index Level

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

SIMULATED PAST PERFORMANCE

In order to demonstrate how the product would have performed in the past a series of tests to determine the simulated past performance of the S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index (the 'Index') applying the exact parameters of the strategy were carried out. The back testing data starts with a hypothetical product which was assumed to commence on 31st May 2011 and runs continuously to include a hypothetical product which was assumed to commence on 13th September 2019. The back testing analysis assumes that a hypothetical product was launched on each business day (excluding non pricing days such as bank holidays) between 31st May 2011 to 13th September 2019. The back testing applies the simulated past performance of the Index during this period to the exact parameters of this product to determine the outcome of these hypothetical products. S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index was launched on 20th December 2021 so any performance before this date is simulated.

The Index employs the S&P DJI ESG Dimension Scores (Environment, Social, or Governance) methodology as part of the stock selection. The S&P DJI ESG Dimension scoring data does not go back further than 31st May 2011 and, therefore, this is the start date for the simulated back testing. The product must run for 3 years before the first observation date, which is the earliest that the product can kick-out/mature. The back testing data was generated on 14th September 2022, so 13th September 2019 is the end date for the simulated back testing.

The back testing data is not considered to be statistically independent. The back testing is based on simulated historical data points for the Index from 31st May 2011 (which is the earliest point for which data was available for the Index) to 13th September 2019. As equities have generally performed well during this period, the expectation would be for the back testing for this type of product to perform well also.

If additional back tested data were available it is likely that it would show that investors wouldn't receive a positive return all of the time and so would either lose capital or receive capital-only (i.e. no return) the rest of the time.

Simulated past performance is not a reliable guide to future performance. The performance of the Index in the future cannot be predicted in advance.

From 31st May 2011 to 13th September 2019 there are 2,142 hypothetical products to analyse and these provide the following results.

→ Investors would have received a positive investment return 100% of the time.

→ Investors would have received their capital plus a return of 5% per annum (equivalent to a cumulative return of 15%) after 3 years (i.e. at the first kick-out observation point) 100% of the time.

→ Investors would have received return of their capital, without a gain, 0% of the time.

→ Investors would have suffered a capital loss 0% of the time. *Although the simulated past performance shows no capital loss on the back tested basis, there is no suggestion that a capital loss may not arise in the future. This is a capital at risk product.*

Source: GS Global Markets Division, September 2022. Backtesting analysis/simulated results are for illustrative purposes only. Performance is shown net of fees and gross of tax. GS 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 provides exposure to 40 large companies with the biggest improvement in ESG scores across North America and Europe, and provides multiple opportunities for strong investment returns to be generated while also providing high levels of capital protection.

The Bond:

- Is 10 years in term to maximise return potential and minimise risk of capital loss
- Can pay a coupon equivalent to 5.0% per annum if the Index is at or above 50% of Initial Index Level on any annual observation date or Final Valuation Date
- Has annual early maturity opportunities after 3 years.
- Will protect investor's capital at maturity up to a 50% fall in the Index value. After which point investors will lose 1% for every 1% fall in the Index.

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 2nd December 2032 you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up. You may get back less than you invest.

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.

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 June 2022, Goldman Sachs employed 47,000 employees worldwide, and currently has a market capitalisation of over $125.91 bn.
- Goldman Sachs current credit ratings are in the table below:

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

Source: Bloomberg as of September 2022

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

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 September 2022. 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 and we will, where appropriate, include information relating to credit ratings in your periodic valuation statements. Please refer to your financial adviser if you have any queries regarding credit ratings.

BCP Vespro
Now Available for Download!
Download on the App Store
GET IT ON Google Play

TAXATION

The Bond is a listed Certificate and all investment returns will be paid gross of tax. A tax return is required each time a coupon is paid. 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 over a decade 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 5.0% (or €1,000 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 2.25% (or €450 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 net fee of 2.45% (or €490 for an investment of €20,000) for the distribution, marketing and administration of the Bond. The fee payable to BCP and your Intermediary 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, in normal market and funding conditions, 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. This is a senior preferred unsecured debt instrument that ranks equally with all other senior preferred unsecured debt issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW), a subsidiary of The Goldman Sachs Group. This Certificate is listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

CAPITAL SECURITY

The BCP Target Coupon Bond 6 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 50% 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. While there are early maturity opportunities every year after 3 years to receive a return of your capital, this cannot be guaranteed. While the Certificate is a listed instrument and Goldman Sachs aims to provide a secondary market under normal market and funding conditions the value will be subject to the prevailing market rate at that time, it may be less than the amount invested and an administrative charge will also apply.

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 Depositary 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. All funds with BCP after maturity/kick-out are held in a pooled BCP Asset Management DAC Client Asset Account. BCP will advise you of the amount received and request your written instructions. All funds in EDB will be held in a BCP Asset Management DAC Client Asset Account with other clients' assets as part of a common pool. For full details please refer to Section 4 in the Terms and Conditions on page 23.

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 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) we require sight of the statement or a stamped bank receipt for the account from which the draft was drawn and we require a second proof of address verification for each investor.
- [ ] For Non Resident personal investors please contact BCP for further requirements.

Please note that additional documentation may be required.

SELF-DIRECTED ARF, PRB, PRSA & SSAP INVESTORS

- [ ] 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.

Please note that additional documentation may be required.

BCP ARF OR BCP PRB INVESTORS

- [ ] Please complete the BCP ARF 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.

Please note that additional documentation may be required.

CORPORATES, CHARITIES & TRUSTS

! **For Corporates, Charities & Trusts (i.e. any non individual investor) a Legal Entity Identifier (LEI) is required prior to investing. Please contact BCP for Anti Money Laundering (AML) 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

'ARF': Approved Retirement Fund.

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

'Bond': BCP Target Coupon Bond 6.

'Coupon Observation Dates': annually from 27th November 2023 to 25th November 2032.

'Custodian': European Depositary 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 registered address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and the website is https://www.europeandepositarybank.com.

'Early Maturity Observation Dates': annually from and including 25th November 2025 to and including 25th November 2031.

'Early Redemption': If, on one of the Early Maturity Observation Dates the Index Level is at or above 85% of its Initial Index Level at the 3rd annual observation date or at any annual observation date thereafter, Early Redemption will occur, and the Bond will repay capital plus a gross return of 5.0% plus any missed coupons.

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

'Final Maturity Date': 2nd December 2032.

'Final Valuation Date': 25th November 2032.

'Fitch': Fitch Ratings.

'Guarantor': The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board. Registered address is 200 West Street New York, NY 10282 United States. www.goldmansachs.com

'Index': S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index with the Bloomberg ticker of SPT15DET.

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

'Initial Valuation Date': 25th November 2022.

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

'ISIN Code': XS2466539330.

'Issuer': Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany.

'Issue Date': 2nd December 2022.

'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.

'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': 2nd December 2022.

'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 clients must provide with their application (1) Original certified copy of signed passport or full drivers licence certified by one of the following: Garda Síochána / Accountant / Solicitor / Notary Public / Embassy- Consular Staff Member / Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. For payments by draft please provide a second form of separate address verification. Please note this applies to existing as well as new clients.

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 and following maturity/early encashment/ kick out, 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 Client Asset Account, 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.

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, 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 €10,000 where investments are completed in full online using vespro.bcp.ie. Only increments of €1,000 are accepted.

6.4 The closing date for applications is 18th November 2022 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 18th November 2022 may be accepted at the discretion of BCP.

7. CANCELLATION RIGHTS

7.1 You have the option to cancel your application to invest in the Bond by 18th November 2022. In order to cancel written notice must be received by BCP by 18th November 2022.

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 Daily liquidity is available in normal market and funding 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 pay a fixed coupon of 5.0% per annum if the S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index is at or above 50% of Initial Index Level on any annual Coupon Observation Date, and to protect capital invested in full if the S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Daily Risk Control 15% 50-Point Decrement Index is at or above 50% of Initial Index Level on the Final Valuation Date.

The 5.0% coupon is paid on each anniversary if the Index is at or above 50% of Initial Index Level on any Coupon Observation Date. A memory feature means that any missed coupons are payable if the Index is at or above 50% of Initial Index Level on any subsequent annual Coupon Observation Date.

There is also potential for the Bond to mature early after the end of year 3 depending on the performance of the Index. If the Index is at or above 85% of Initial Index Level on any Early Maturity Observation Date from 25th November 2025, the Bond will mature and investors will receive 100% of initial capital invested plus the 5.0% coupon (plus any previously missed coupons). If an early maturity is not triggered after 3 years, the Index level will continue to be observed on the Early Maturity Observation Date all the way to the end of the Term.

If the Bond does not mature early but the Index finishes at or above 50% of Initial Index Level on the Final Valuation Date after 10 years then investors will receive 100% of initial capital invested plus the 5.0% coupon (plus any previously missed coupons). The Bond aims to return your initial investment at maturity. However, if the Index falls by more than 50% from the Initial Index Level on the Final Valuation Date, your initial capital invested will be reduced by 1% for every 1% fall in the Index at the end of the 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 a BCP client asset account and will be held by BCP in accordance with the Irish Client Asset Regulations 2017. 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. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account until they are returned to you by cheque or electronic funds transfer, unless BCP has notified you otherwise in writing. Negative interest may be charged on any unclaimed maturity funds.

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 and Pensions Ombudsman.

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/Index you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at http://www.revenue.ie/en/business/aeoi/index.html or the following link: http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ in the case of CRS only.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

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

DATA RETENTION

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

DATA SECURITY

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

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. BOND OPERATION

Neither BCP, the Issuer, the Bank, the Custodian nor their agent(s) will be liable for any loss you may suffer if BCP, the Issuer, Bank, the Custodian or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Issuer, the Bank or their agent(s). The above includes scenarios whereby the Index is discontinued and no alternative Index is available or there is a change in law or the Bank's authorisation whereby the Bank can no longer maintain the Certificate. Should this occur the Bank may repay the Certificate before the maturity date for an amount that may be more or less than the initial amount invested. The Bank acts as Issuer only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

18. 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.

19. 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.

20. 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 (GSG) 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.

21. 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.

22. COMMUNICATION

BCP will always write and speak to you in English.

23. 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.

24. NO RESTRICTION ON INVESTMENT SERVICES

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

25. GOVERNING LAW

25.1 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.

25.2 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.

25.3 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.

BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.
Registered office 71 Upper Leeson Street, Dublin 4, D04 XK68, Ireland. VAT number IE4693404F.

71 Upper Leeson Street, Dublin 4, D04 XK68, Ireland
+353 1 668 4688 | invest@bcp.ie