

Global Equity ESG Kick-Out Bond

*This is a capital at risk product.
Available exclusively to clients of
Seaspray Financial Services Limited.*

An equity investment strategy that aims to generate high returns while being supported by high levels of conditional capital protection, and is focused on an Index of global companies with superior environmental impact scores.



OVERVIEW

- The aim of the Bond is to provide a potential return of 15% per annum and return your capital in full at the end of the 10 year Term, or earlier
- Underlying Euronext[®] CDP Environment World EW Decrement 5% (the 'Index') is focused on companies which put the E of ESG (Environment: Climate, Weather and Forests) as a priority
- The Index is comprised of 20 North American companies and 20 European companies with the highest Environmental ratings
- Potential returns of 7.5% for every 6 month period invested equivalent to 15% per annum simple interest (gross) if the index is at or above the Initial Index Level at the end of any semi-annual observation period
- Early maturity opportunities every 6 months, after year 1, if the Index is at or above the Initial Index Level
- Capital is fully protected at maturity unless the underlying Index is more than 40% below its initial level at maturity, where you will lose the same % by which the Index has fallen
- Minimum investment €100,000 (Denominations of €1,000)
- Closing Date 29th April 2020

Goldman, Sachs & Co. Wertpapier GmbH (GSW) is the Issuer of this note. GSW is a wholly owned subsidiary of the Goldman Sachs Group (GSG) and GSG is therefore the Guarantor of this note. BCP Asset Management DAC (BCP) have been appointed as the distributor of this Bond and have made this Bond available exclusively to clients of Seaspray Financial Services Ltd (Seaspray) in their role as sub-distributor. This Bond is being made available on a Private Placement basis only.

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.

GLOBAL EQUITY ESG KICK-OUT BOND

SUMMARY

| | |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Product | Global Equity ESG Kick-Out Bond ("the Bond") |
| Target Market | Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID. See Page 15 for further detail on Target Market |
| Investment Term | Maximum 10 years with early maturity opportunities every 6 months after year 1 |
| Issuer | Goldman, Sachs & Co. Wertpapier GmbH (GSW) and guaranteed by The Goldman Sachs Group (GSG) |
| Underlying Asset | Euronext [®] CDP Environment World EW Decrement 5% (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 40% below its starting level. At maturity, if the Index is more than 40% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index. |
| Observation Dates | The Index level will be observed every 6 months, after year 1, to determine if the Bond autocalls/kicks-out and performance plus capital is paid to the investor. |
| Potential Investment Return | <p>If the Index is equal to or above the Initial Index Level at any observation date then investors will receive 7.5% for every 6 months invested, with a minimum return of 15% after year 1.</p> <p>If the Index is at or above the Initial Index Level at any observation date the Bond will mature and investors will receive 100% of the capital invested plus 7.5% for every 6 months invested.</p> <p>The first observation date will be on 4th May 2021, one year after the Initial Valuation Date. If an early maturity is not triggered on an observation date, the Bond will remain in force until at least the next observation date.</p> <p>If the Bond does not mature early but the Index finishes equal to or above the Initial Index Level on the final valuation date after 10 years then investors will receive the maximum 150% return plus capital.</p> |
| Minimum Return | 0.0% |
| Maximum Return | 150% Gross (CAR 9.6%) |
| Minimum Investment | €100,000 (Only increments of €1,000) |
| Strike Date | 4th May 2020 |
| Final Valuation Date | 6th May 2030 |
| Custodian | European Depository Bank SA, Dublin Branch (EDB) |
| Classification | Registered Notes. A MiFID complex product. |
| 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 Global Equity ESG Kick-Out Bond is considered appropriate for Balanced investors. |
| Tax Treatment | All investment returns will be paid gross of tax, please refer to page 16 for more details. |

CAR is Compound Annual Rate.

WHO IS THE BOND INTENDED FOR?

Investors are likely to have a slightly positive or neutral long term investment view on the Index. They are looking for growth and do not expect the Index to

fall by more than 40% over the investment Term. Investors are prepared to put their capital at risk.

INTRODUCTION

The Global Equity ESG Kick-Out Bond is a maximum 10 year investment with potential early maturity opportunities every 6 months after the first year, with a potential fixed return of 7.5% gross for every 6 months invested. Kick-Out Bonds (or Autocalls as they are also termed) such as this product offer investors a number of features that a typical investment product cannot. The most important of which are:

- An ability to earn a strong fixed return
- An ability to get equity-linked performance without having to take on direct equity market risk
- An ability to generate positive performance in flat markets
- 100% capital security (which is conditional at maturity) even if the Index has fallen a considerable amount, i.e. up to 40%.

This Bond has a maximum Investment Term of 10 years and is linked to the

performance of the Euronext[®] CDP Environment World EW Decrement 5% Index. The aim of the Bond is to generate a potential return of 15% per annum and return your initial investment at Maturity, if not before.

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

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

WHY A 10 YEAR TERM

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

In addition to extending the term, the Bond also provides for semi-annual observation periods after the first year which again results in a greater opportunity for performance for the investor, and a lower likelihood of capital loss.

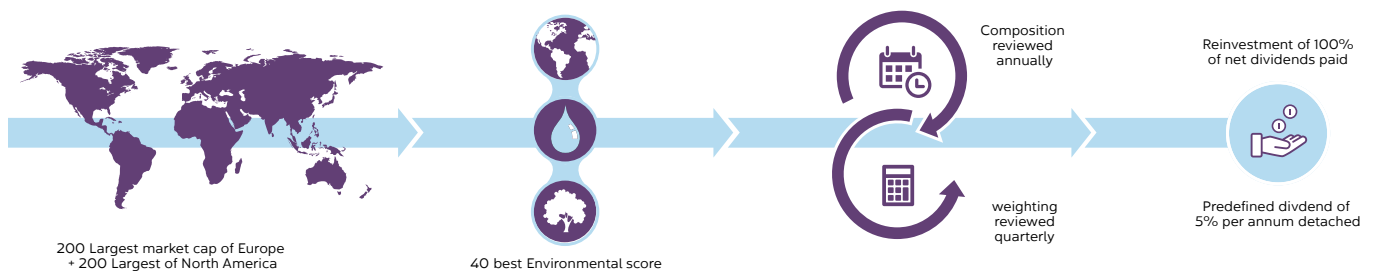
INTRODUCTION

ABOUT THE INDEX

The underlying Index in this Bond is a World Equity Index consisting of 40 companies that have been independently rated based on their Environmental impact.

The Index is equal-weighted meaning each company in the Index is assigned an equal weight, rather than the size or the performance of the company determining its weight in the Index.

The index consists of the 20 companies with the highest Environmental rating among the 200 largest companies in North America, as well as the 20 companies with the highest Environmental rating among the 200 largest companies in Europe. The composition of the index is reviewed annually, with a reweighting of components on a quarterly basis.



KEY FEATURES OF THE INDEX

1. INDEX UNIVERSE

The universe the Index can select from is a combination of the largest 200 North American and largest 200 European companies.

2. INDEX SELECTION

The 40 companies with the best Environmental score as assessed by CDP, an international non-profit organisation.

3. WEIGHTING

Each of the 40 companies, 20 North American and 20 European, receives an equal weight.

4. REBALANCING

The composition of the index is reviewed annually, with a reweighting of components, back to equal weight, on a quarterly basis.

5. CURRENCY

The base currency of the index is Euro. Share prices that are quoted in currencies other than Euro will be converted to the base currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent spot rates, which are published each business day.

6. THE DECUREMENT:

The Index performance is net of a fixed annual dividend of 5% which is removed before calculating the final performance on a daily basis. The Index reinvests dividends paid by companies in the Index and removes an annual fixed dividend of 5%. This fixed dividend may be higher than the actual dividends paid by the companies in the Index and can act as a relative drag on the performance of the Index in this situation.

The aim is to identify companies that are focused on promoting economic performance, responsible investment and sustainable value creation.

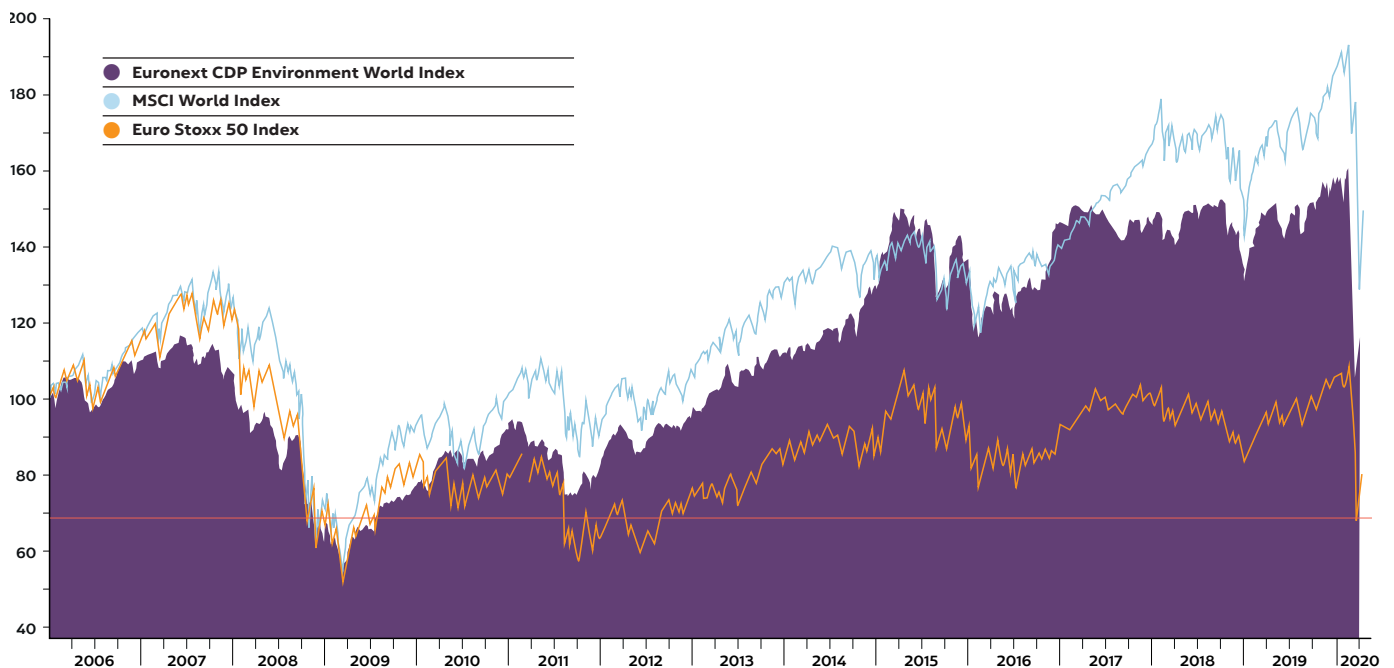
PAST PERFORMANCE OF THE INDEX

The Index was officially launched February 22nd 2019 but there is a simulated track record of Index performance dating back to the start of 2006 which allows us to provide an accurate record of simulated past performance dating back over 14 years using the same Index rules and parameters. Due to the 50/50 North American and European weighting of the Index, there is a relatively strong correlation between the performance of the Index and the performance of the MSCI World Index, which is seen as the benchmark for Global equity performance, and also the Euro Stoxx 50 Index which is the benchmark for European equity performance, so we have shown the respective returns for all three Indices.

Global equity markets, and in particular the US, exhibited strong levels of growth from the financial crisis in 2008/09 up to the start of 2020, prior to the global sell off caused by the Coronavirus pandemic. Due to this sizeable sell-off in equity markets which began in the middle of February, indices such as the Index underlying this Bond are currently at extremely low levels on a historical comparison basis. The benefit of investing in a Kick Out Bond such as

this, at a time when the Index is below its historical levels is that the Bond only requires the Index to be at or above its initial level at one of the observation dates for the Bond to kick out and pay a return, plus invested capital, to investors. The Bond does not require the Index to perform strongly to generate strong returns. As a result Bonds like this are designed for investors who believe equity markets, and this Index in particular, can recover from their current valuations but perhaps do not have a very bullish outlook on markets or require investment exposure with some level of capital protection.

The other important aspect of investing when the Index is at a depressed level is that for capital to be at risk in 10 years' time the Index must be more than 40% below its initial level on day one of the Bond. It is reasonable to expect that the lower the starting level, the lower the probability of capital loss. In the below chart the red line indicates a point that is 40% below the value of the Index underlying this Bond on March 31st 2020. This is to illustrate how far the Index would have to fall in 10 years' time for capital to be lost, assuming the starting point was March 31st 2020.



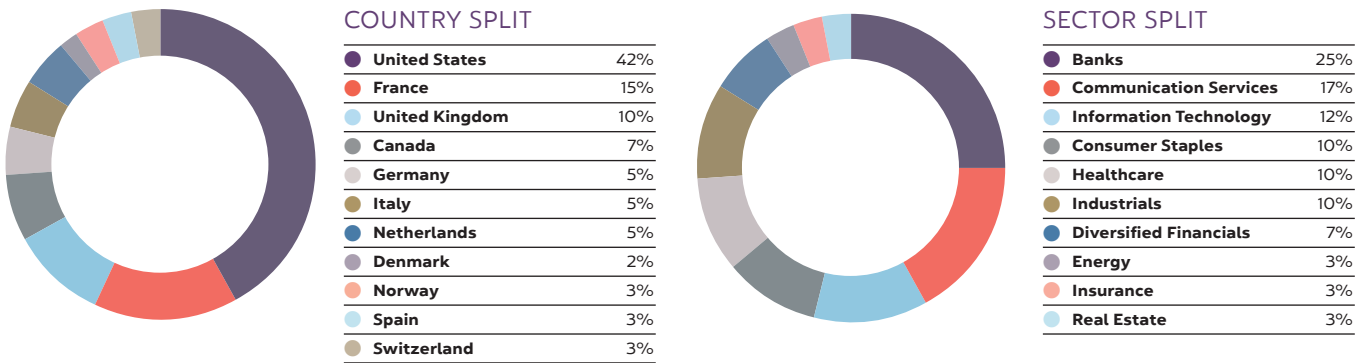
| | 10 YEARS | 5 YEARS | 3 YEARS | 1 YEAR | YEAR TO DATE |
|---------------------------------------------|----------|---------|---------|--------|--------------|
| Euronext CDP Environment World Index | 36.4% | -22.8% | -24.5% | -22.6% | -28.0% |
| MSCI World Index | 54.3% | 6.4% | -0.1% | -12.1% | -21.4% |
| Euro Stoxx 50 Index | -4.9% | -24.6% | -20.4% | -16.9% | -25.6% |

Source: Bloomberg as of 31st March 2020. Performance is quoted net of fees and gross of tax.

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

ANALYSING THE INDEX IN MORE DETAIL

Below we have illustrated the current composition of the Index by country and by sector. As you can see the Index is broadly diversified across the major developed world economies and industry sectors providing access to a range of potential drivers of investment growth.



Source: Goldman Sachs as of February 2020.

ENVIRONMENTAL FOCUS OF THE INDEX

ESG (Environmental, Social and Governance) are central topics of global news flow. More particularly, the Environment which is one of the key concerns in the development of the global economy and is evidenced by many government initiatives, political summits and international agreements.

For the purposes of this Index the focus is on companies that are successfully managing their impact on three key Environmental areas:

- Greenhouse gas emissions, that are dramatically impacting our **Climate**
- The **Water** supply, which has been identified as the greatest scarcity issue facing our planet in the years ahead
- **Forests**, where degradation and deforestation is increasing carbon emission and damaging air quality

CDP (formerly 'Carbon Disclosure Project') is an independent international non-profit organisation that drives companies and governments to reduce emissions, safeguard water resources and protect forests

- Over 100 states and regions in the world measure their environmental impact through CDP
- Over 6,300 companies respond to CDP Climate, Water and Forest supply chain questionnaires annually

HOW DOES THE BOND WORK?

BOND STRUCTURE

Investors in the Global Equity ESG Kick-Out Bond are investing in a 10 year note issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW). BCP Asset Management is the distributor of the Bond, Seaspray Financial Services are the exclusive sub-distributor of the Bond and European Depository Bank SA, Dublin Branch (EDB), will act as the Custodian of the Note.

EDB was founded in 1973 in Luxembourg, originally as a wholly owned subsidiary of M.M. Warburg & Co. EDB currently has €86.8bn (as of February 29th 2020) in assets under custody and is the banking and depository arm of the Apex Group, one of the largest fund administrator's in the world. EDB have a global sub-custodial

agreement with Citibank N.A., London. Citibank are one of the largest custodians in the world with €21 trillion in assets under custody. European Depository Bank SA, Dublin Branch is supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules.

Goldman Sachs Group has not sponsored or endorsed the Bond in any way. A note is a negotiable financial instrument issued by a company, known as the Issuer. The payment of amounts due under a note can be subject to the Issuer's financial position and ability to meet its obligation.

EARLY MATURITY (KICK-OUT)

If at the end of one of the annual or semi-annual Observation Dates the Index is equal to or above the Initial Index Level, the Bond will mature early and you will receive back 100% of your initial investment plus 7.5% gross return for each 6 month period invested,

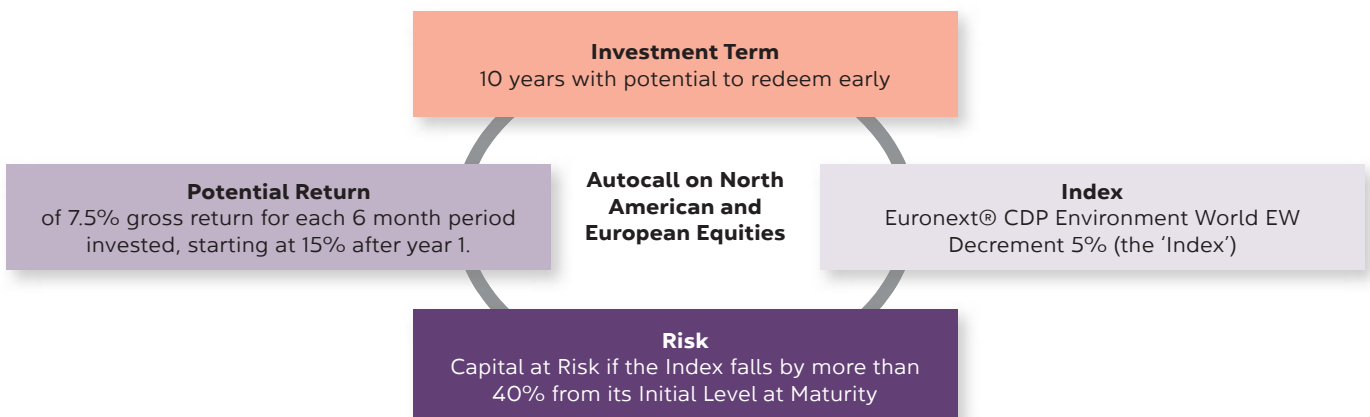
starting at 15% after year 1. If at any Observation Date the Index is not equal to or above the Initial Index Level then the Bond will continue on to the next Observation Date.

MATURITY AFTER 10 YEARS

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

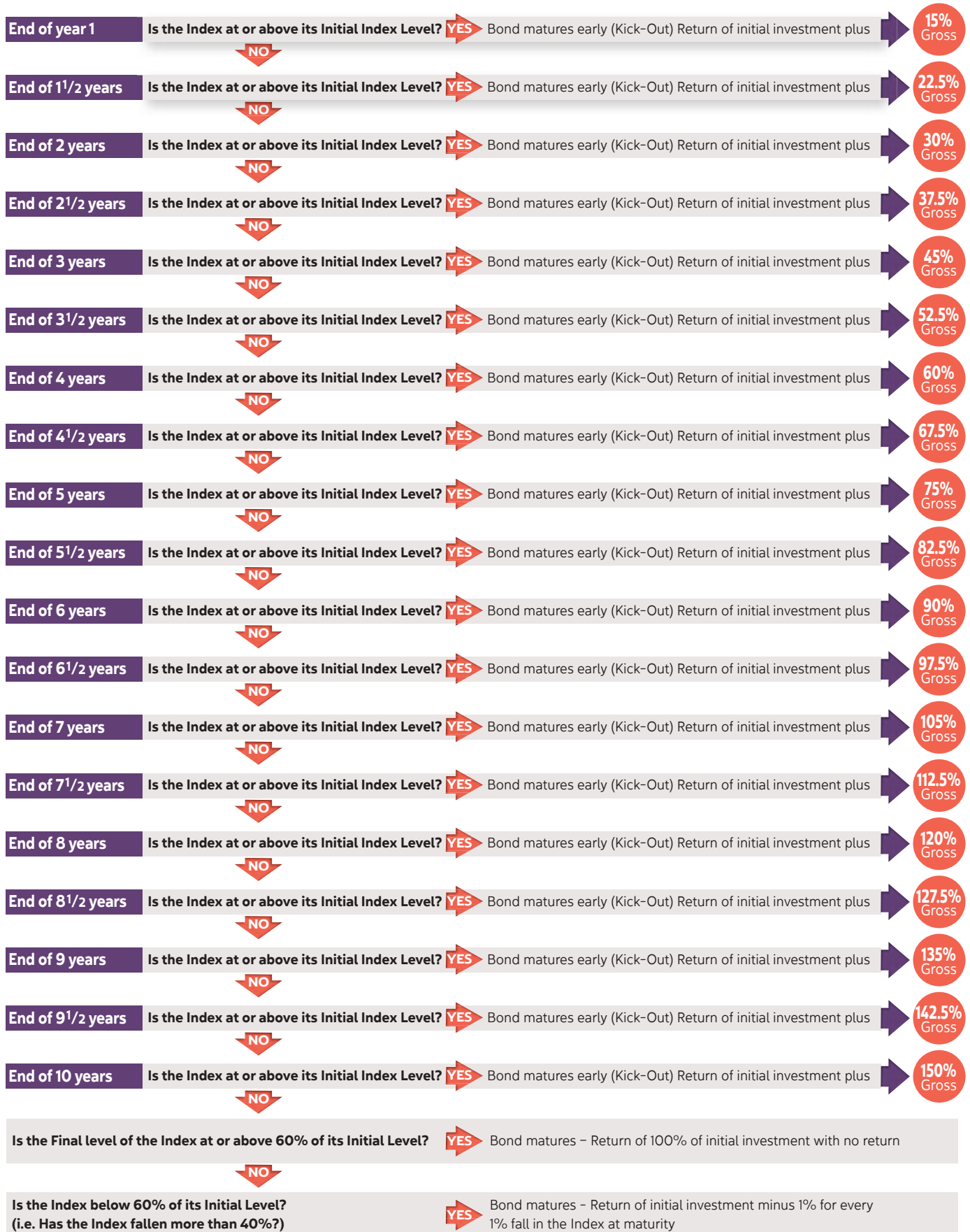
- If the Final Index Level is equal to or higher than the Initial Index Level you will receive back your initial investment plus a gross maximum return of 150%.
- If the Final Index Level is lower than the Initial Index Level, you will receive back your initial investment with no additional return, as long as the closing level of the Index is not more than 40% below the Initial Index level.

→ If the Final Index Level has fallen by more than 40% from the Initial Index Level, then your initial investment will be reduced by 1% for every 1% fall in the Index level at maturity. (i.e. If the Index falls by more than 40%, for example the Final Index Level is 60% below the Initial Index Level at the end of the term, then your initial investment will be reduced by 60%, as if you held the Index directly).



ILLUSTRATING HOW THE BOND WORKS?

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



SIMULATED PAST PERFORMANCE

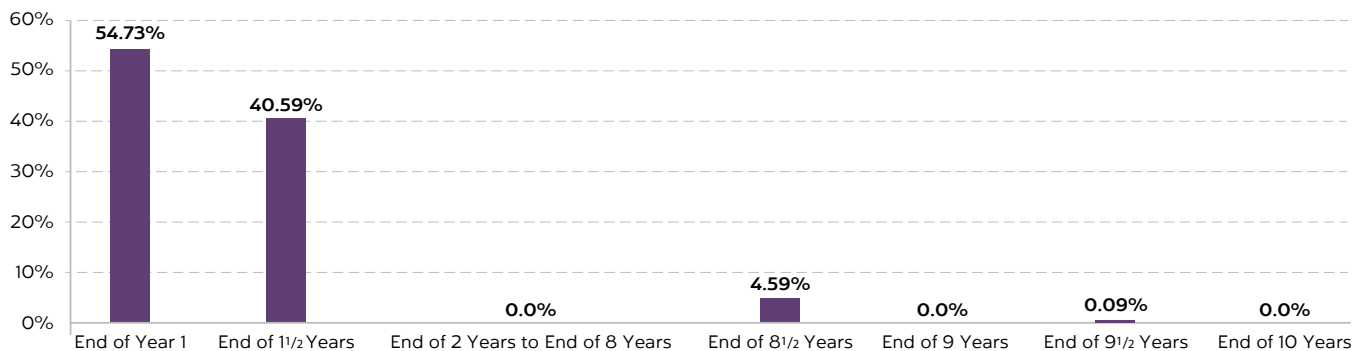
In order to demonstrate how the product would have performed in the past we carried out a series of tests to determine the simulated past performance, applying the exact parameters of the strategy to historic and simulated price information for rolling 10 year periods. As the data on the Index only goes back to January 2006 there are only 1,111

observable simulations between 3rd December 2005 and 2nd April 2010 to analyse as the simulation needs to run for the full 10 year term before it can be included in the below analysis. Statistically this is not a high number of observable periods to analyse and the weight given to this analysis should be viewed accordingly.

SIMULATED RETURNS USING THE EURONEXT ESG 50 INDEX

- Investors received a positive investment return 100% of the time.
- Investors received their capital plus a return at the end of year one 54.73% of the time.
- Investors received their capital plus a return after the end of year one, 45.27% of the time.
- Investors suffered a capital loss 0% of the time.

SIMULATED HISTORICAL DISTRIBUTION



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

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

IN SUMMARY

The Bond is an equity based investment strategy that is focused on some of the most environmentally responsible companies in the world that provides for multiple opportunities for strong investment returns to be generated while providing high levels of capital protection.

The Bond:

- Is focused on Global companies that score highly on Environmental criteria
- Is 10 years in term to maximise return potential and minimise risk of capital loss
- Aims to provide potential returns of 15% per annum to investors
- Has semi-annual early kick-out opportunities after year 1 to optimise the potential to generate returns
- Will protect investor’s capital at maturity up to a 40% fall in the Index value. After which point investors will lose 1% for every 1% fall in the Index.

IMPORTANT DATES

| KEY EVENTS AND DATES | | | |
|----------------------|-----------------|-----------------------------------------------------------------|-----------------------------------|
| Closing Date | 29th April 2020 | Maturity Date | 13th May 2030 |
| Initial Index Level | 4th May 2020 | | 4th May 2021 4th November 2021 |
| Start Date | 18th May 2020 | | 4th May 2022 4th November 2022 |
| | | | 4th May 2023 6th November 2023 |
| | | | 6th May 2024 4th November 2024 |
| | | | 5th May 2025 4th November 2025 |
| Final Index Level | 6th May 2030 | Annual and Semi-Annual Observation/ Kick-Out Valuation Dates | 4th May 2026 4th November 2026 |
| | | | 4th May 2027 4th November 2027 |
| | | | 4th May 2028 6th November 2028 |
| | | | 4th May 2029 5th November 2029 |
| | | | 6th May 2030 |

Warning: If you invest in this product you may lose some or all of the money you invest. Warning: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up. Warning: Past performance is not a reliable guide to future performance.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

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- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 40% of the Initial Index Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Index at the end of the Bond. You may lose some, or all, of your investment amount.
-
- **Counterparty/Credit Risk** – Your capital is exposed to the credit risk of The Goldman Sachs Group as the guarantor of the Note. 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 Note ('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.
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- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.
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- **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.
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- **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.
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- **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.
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- **Liquidity Risk** – There may be no market for this Security. An investor must be prepared to hold it until the Maturity Date. Goldman Sachs may, but is not obliged to, make a market. If it does, it may cease at any time without notice.
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- **Secondary Market Risks** – Goldman, Sachs & Co. Wertpapier GmbH (GSW) intends, under normal market conditions, to provide bid and offer prices for this Bond on a regular basis. However, GSW 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 GSW, the costs and charges will be equal to the difference between the fair value of your investment as determined by GSW and the price at which GSW actually buys the product.
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- **Early Redemption Risk** – If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount.
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WHAT ARE THE RISKS INVOLVED IN THE BOND?

Continued

- **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.

Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. It is recommended that investors read carefully the “risk factors” section of the Bond’s prospectus.

Warning: If you invest in this product you may lose some or all of the money you invest. Warning: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.

COUNTERPARTY SELECTION

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

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

THE GOLDMAN SACHS GROUP

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

→ As of September 2019, Goldman Sachs employed 37,800 employees worldwide, and had a market capitalisation of over €55bn

→ Goldman Sachs current credit ratings are in the table below:

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

Source: Bloomberg as of April 2020.

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

→ GSW is a 100% owned subsidiary of GSG and will act as Issuer of the Note.

→ The return of your capital secure amount and gross income payments are dependent on GSW paying back the amounts due under its obligation

on the Note. Ultimately, the investor bears a credit risk on GSG as the guarantor of GSW. This is called Counterparty Risk or Credit Risk.

CREDIT RATINGS

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

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

By way of example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along

with their BBB rating are generally regarded as investment grade (i.e. of higher quality). All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a counterparty's relative status within the grade; for example, A+, A, A- for the A rating. A rating outlook assesses the potential direction of a long term credit rating view over the intermediate term. The term considered varies between credit rating agencies; Fitch looks at a 12 to 24 month period, Standard & Poor's a 6 to 24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook, consideration is given to any changes in the economic and fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

→ **POSITIVE** means that a rating may be raised.

→ **NEGATIVE** means that a rating may be lowered

→ **STABLE** means that a rating is not likely to change

→ **UNDER REVIEW**, either positive or negative means a rating may be raised or lowered in the short term.

All references to the credit rating are correct as at April 2020. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the

ratings of the Counterparty is available from BCP. Please refer to your financial adviser if you have any queries regarding credit ratings.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

This Bond is designed for Balanced investors who want to earn a return based on the performance of European and North American Equities. BCP have designed this Bond with specific investors in mind, defined as the 'Target Market'. When considering an

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

INSIDE THE TARGET MARKET

- You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- You understand that the return of capital is based on the performance of the Index
- You understand that capital loss will occur if the Index falls by more than 40% in value at maturity
- You want to benefit from the performance of the Index
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment.
- You understand the return potential and how the return is generated
- You are willing to invest for a period up to 10 years
- You are an individual, ARF/AMRF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €100,000 or more (in increments of €1,000) to invest
- You understand that if The Goldman Sachs Group (GSG) was to default, you will lose some or all of your investment and potential return

OUTSIDE THE TARGET MARKET

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

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

TAXATION

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

taxation advice received, it is our understanding that this product should be subject to CGT. Revenue law and practice can change at any time. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond in relation to reporting requirements and the implications of non-disclosure.

CHARGES

There is a total fee of 5.3% (or €5,300 for an investment of €100,000) 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 Depository Bank SA, Dublin Branch will receive 0.3% (or €300 for an investment of €100,000) for custody and execution services. Seaspray Financial Services Limited will be paid a fee of 3.0% (or €3,000 for an investment of €100,000) for the exclusive distribution of the Bond to their clients. BCP Asset Management will receive a fee of 2.0% (or €2,000 for an investment of €100,000) for the distribution to Seaspray and administration of the Bond. The fee payable to BCP and Seaspray quoted above may vary depending on the fee payable to BCP by GSW on any

subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP and Seaspray 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 €500 for an unwind of €100,000) 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).

WHAT IS A NOTE?

A note is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A note can therefore be classified as a bank debt security or a bank bond. The Global Equity ESG Kick-Out Bond is in the form of a Note issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW)

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

CAPITAL SECURITY

The Global Equity ESG Kick-Out Bond is not a hard capital protected product. The capital security being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 40% at maturity from the Initial Index Level. The security of your

capital is also dependent on the credit worthiness of The Goldman Sachs Group (GSG) and if The Goldman Sachs Group (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 redemption opportunities every 6 months after year 1 to receive a coupon plus a return of your capital, this cannot be guaranteed. While the Note is a listed instrument and Goldman, Sachs & Co. Wertpapier GmbH aims to provide a

secondary market under normal market 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 Note is issued by Goldman, Sachs & Co. Wertpapier GmbH (GSW) and is fully guaranteed by The Goldman Sachs Group. BCP has appointed European Depository Bank SA, Dublin Branch (EDB) who are authorised to act as the custodian of the Note. 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 from GSW back to EDB. BCP will advise you of the amount received and request your written instructions.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term: a) the Bond may be transferred into the name(s) of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by 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.

TERMS & CONDITIONS

1. DEFINITIONS

'Annual Observation date(s)': 4th May 2021, 4th November 2021, 4th May 2022, 4th November 2022, 4th May 2023, 6th November 2023, 6th May 2024, 4th November 2024, 5th May 2025, 4th November 2025, 4th May 2026, 4th November 2026, 4th May 2027, 4th November 2027, 4th May 2028, 6th November 2028, 4th May 2029, 5th November 2029 and 6th May 2030.

'ARF': Approved Retirement Fund.

'AMRF': Approved Minimum Retirement Fund.

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

'Bond': The Global Equity ESG Kick-Out Bond.

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

'Exclusive sub-distributor': Seaspray Financial Services Ltd which is regulated by the Central Bank of Ireland.

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

'Final Maturity Date': 13th May 2030.

'Final Valuation Date': 6th May 2020.

'Fitch': Fitch Ratings.

'Index': Euronext® CDP Environment World EW Decrement 5% with the Bloomberg ticker of WLENV.

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

'Initial Valuation Date': 4th May 2020.

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

'ISIN Code': XS2125545454.

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

'Issue Date': 18th May 2020.

'Knock-In Event': If, on the Final Valuation Date, the Final Index Level of the Index is less than 60% of its Initial Index Level a "Knock-In Event" will have occurred and investors' capital will be reduced by 1% for every 1% fall in the Index from the Initial Index Level to the Final Index level, and no investment return will be payable.

'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': 18th May 2020.

'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.

'you/your/investor' means the customer(s) who is/are investing funds in the Global Equity ESG Kick-Out Bond.

2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

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

3. CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call.

Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti- Money laundering policy) to the standard required by BCP to process the order, is received.

4. YOUR INVESTMENT

4.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. This client asset account will be operated in accordance with the Irish Client Asset Regulations 2017. Funds will be transferred to the Custodian before the Start Date to facilitate the purchase of your Investment. No interest will be paid to you in relation to the period up to the Start Date.

4.2 When the Custodian receives your Investment, it will allocate such monies to a custody account in the name of BCP Asset Management DAC, your Investment will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. This account will be operated in accordance with the Irish Client Asset Regulations 2017.

4.3 The Note 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 Note 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, AMRFs, PRBs, SSAPs and PRSAs.

6.2 The Bond may not be legally or beneficially owned, held, redeemed or exercised at any time by or transferred or pledged to any "U.S. Person".

6.3 The minimum investment is €100,000. Only increments of €1,000 are accepted.

6.4 The closing date for applications is 29th April 2020 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 29th April 2020 may be accepted at the discretion of BCP and/or the Custodian.

7. CANCELLATION RIGHTS

7.1 You have the option to cancel your application to invest in the Bond by 29th April 2020. In order to cancel written notice must be received by BCP by 29th April 2020.

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 conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements.

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 annual and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

9. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the Euronext Euro 50 ESG EW Decrement 50 Index remains at or above the Initial Index Level over the Investment Term. There is also potential for the Bond to 'Kick-Out' depending on the performance of the Euronext Euro 50 ESG EW Decrement 50 Index i.e. if the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of Goldman, Sachs & Co. Wertpapier GmbH (GSW) as well as the performance of the Index. If at any 6 monthly Observation date from the end of year 1 onwards the Index is equal to or above the Initial Index Level, the Bond will mature early (Kick-Out) with a fixed return of 7.5% for each 6 month period invested, not compounded. If the Bond does not mature early (Kick-Out) and runs for the full 10 years, provided the Index is equal to or above the Initial Index Level, the return will be 150% gross (15% x 10 years, CAR 9.6%). The Bond aims to return your initial Investment at maturity. However, if the Index falls by more than 40% from the Initial Index Level to the Final Index Level, your initial capital will be reduced by 1% for every 1% fall in the Index at the end of the Investment Term.

10. MATURITY

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 to ask your preference. At maturity your proceeds will be transferred back to BCP and will be held by BCP in accordance with the Irish Client Asset Regulations 2017. The relevant maturity proceeds shall be held by BCP without interest.

11. JOINT INVESTMENTS

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

12. COMPLAINTS

Any complaint about the sale of this Bond should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4, D04 XK68 if relevant. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with the BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services Ombudsman 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 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-reportingstandard/> in the case of CRS only.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

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

DATA RETENTION

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

DATA SECURITY

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

15. CONFLICT OF INTEREST

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

16. ASSIGNMENTS

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

17. VARIATION

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

- (a) due to a change in legal, regulatory or taxation requirements to which BCP is subject, or a change in the manner in which same are applied;
- (b) to comply with an order of a court or other analogous authority;
- (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);

- (d) to enable your Bond to be managed more effectively, or to provide you with additional options within your Bond. Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

18. ACCEPTANCE OF TERMS & CONDITIONS

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

19. DISCLAIMER

Reference within this document to particular assets or indices are included only to indicate the basis upon which the investment return is calculated, not to indicate any association between BCP or the Issuer and the relevant fund or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider.

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

20. TELEPHONE RECORDING

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

21. COMMUNICATION

BCP will always write and speak to you in English.

22. FORCE MAJEURE

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

23. NO RESTRICTION ON INVESTMENT SERVICES

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

24. GOVERNING LAW

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

