

BCP

Invest with confidence



BCP DEPOSIT OUTPERFORMANCE BOND 18

An innovative deposit based solution designed to generate potential returns in excess of currently low bank deposit interest rates. Underlying Index is comprised of a selection of 8 diversified actively managed funds with 100% capital returned at maturity

Available to Personal, Pension and Charity Investors

OVERVIEW

- Underlying Index is comprised of a selection of 8 diversified actively managed funds
- Index allocates to all 8 funds on an equal weight basis
- Potential for returns in excess of current low deposit rates
- 100% of capital returned at maturity with Goldman Sachs International Bank as the Deposit Taker
- 50% Participation in the Performance of the Global Diversified Funds Volatility Target Strategy ('the Index')
- 6 Year Investment Term
- Closing Date 24th May 2019
- Minimum Investment €50,000. Reduced minimum investment €25,000 where the investor completes the investment in full through vespro.bcp.ie

This innovative bond from BCP is designed to offer investors access to a term-deposit structure that provides a potential return higher than the interest being offered by comparable low-risk bank deposits in the current market.

The BCP Deposit Outperformance Bond 18 has been designed to outperform deposit rates in a capital protected investment solution. Any potential return you may receive at the end of the Investment Term is dependent on the performance of the Index. The potential return offered by the Deposit is equal to 50% of any positive performance of a diversified index that allocates a fixed and equal weight to a selection of 8 actively managed funds that are spread across asset classes and regions. The funds are investing in Global, Technology and Healthscience Equities, as well as Global & Euro Corporate and Government Bonds. There is no cap on the maximum return that can be earned from the Bond.

BCP DEPOSIT OUTPERFORMANCE BOND SUMMARY

Purpose of the Bond	Provide low risk investors access to a term deposit structure which is designed to outperform low-paying vanilla bank deposits.
Investment Objective of the Strategies	Positive performance in various market environments with low levels of risk/volatility
Underlying Index	Goldman Sachs Global Diversified Funds Volatility Target Strategy ('the Index')
Participation	50% Participation in the Performance of the Index
Deposit Taker	Goldman Sachs International Bank
Capital Returned at Maturity	100% capital returned at maturity
Investment Term	6 Years
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities, Religious Orders
Minimum Investment	€50,000. Reduced minimum investment €25,000 where the investor completes the investment in full through vespro.bcp.ie
Tax Treatment	Tax exempt investors including Religious Orders, Charities, Pensions, SSAP's and ARF's/AMRF's will not be subject to tax on any Interest earned. Taxable investors will be subject to tax on any Interest earned at the prevailing rate of DIRT. The current DIRT rate is 35% and is due to reduce to 33% by 2020. Taxable investors will be paid gross and account for their tax liability in their tax return. Please see page 15 for further information in relation to tax.

CURRENT DEPOSIT RATE ENVIRONMENT

For a number of factors the rates of interest being offered by traditional deposit institutions such as the Irish banks and An Post are at historically low levels. As you can see in the following table, low risk investors are not being offered rates of interest comparable with historical averages or reflective of the demand for moderate, low-risk returns.

DEPOSIT PROVIDER	INTEREST RATE	TERM	CATEGORY OF ACCOUNT
Bank of Ireland	0.25% AER	5 years	Fixed Term Deposit
An Post	0.50% AER*	4 years	National Solidarity Bond
An Post	0.98% AER*	5 years	Savings Certificate
Ulster Bank	0.30% AER	3 years	Fixed Term Deposit
KBC Bank	0.50% AER	4 years	Fixed Term Deposit

Source: www.bonkers.ie and www.anpost.ie, and relevant bank websites as of 25th April 2019. Qualifying terms and conditions apply to each of the above accounts.
*Not subject to tax.

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

ANALYSING THE INDEX

The underlying Index in this Bond has been developed by Goldman Sachs to provide a balanced and diversified multi-asset investment strategy that is well positioned to deliver returns from a variety of sources. The fund selection process began with a universe of over 2,000 actively managed funds which were screened and analysed based on a variety of criteria to determine the optimal blend/mix of funds and managers. Of primary importance was ensuring the funds were not overly correlated to each other, ensuring that Index performance would not be overly reliant on a small number of investment themes. From a qualitative perspective the fund screening process also focused on funds with high Morningstar Fund Ratings (minimum 4 star) ensuring each fund had been independently assessed and rated by one of the leading fund rating agencies.

- The Index is comprised of 8 actively managed investment funds
- The 8 funds are given a fixed equal weight in the Index which is rebalanced every month
- The fund selection and Index construction process is focused on diversification and low correlation
- The Index volatility is constantly managed to keep it consistent with the target volatility level of 5.25%
- The funds have been selected based on, amongst various criteria, the length of their track records, the size of assets they have gathered and their risk-adjusted historical performance

FUND NAME	INVESTMENT STRATEGY	TOTAL ASSETS	LAUNCH DATE	RECENT 6YR PERFORMANCE
BlackRock World Healthscience Fund	An equity fund that predominantly invests in companies whose main business is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology	€3.6bn	April 2001	130.8%
Franklin Templeton Technology Fund	An equity fund that invests in companies expected to benefit from the development, advancement and use of technology	€2.6bn	April 2000	211.4%
BlueBay Investment Grade Euro Bond Fund	A fixed income fund that primarily invests in investment grade (government and corporate) bonds focused in the Eurozone	€3.0bn	November 2011	33.1%
Invesco Global Investment Grade Corporate Bond Fund	A fixed income fund that invests in investment grade corporate bonds seeking out relative value opportunities across global markets	€1.2bn	September 2009	45.6%
BlackRock Euro Corporate Bond Fund	A fixed income fund that invests at least 70% of assets in Euro denominated investment grade corporate bonds, focusing on quality bias and fundamental credit research	€2.8bn	July 2006	20.3%
Candriam Euro High Yield Bond Fund	A fixed income fund that invests mainly in Euro high yield corporate bonds with a track record dating back to 1989	€2.3bn	May 1989	36.0%
M&G Optimal Income Fund	A fund that aims to provide a total return and can invest in a range of fixed income assets including government, corporate, high yield and emerging market bonds and can invest up to 20% in equities	€22.0bn	April 2007	18.7%
Amiral Gestion Sextant Grand Large Fund	A diversified and unconstrained fund that can invest up to 100% in equities and selects global companies on a fundamental basis across sectors and capitalisations.	€2.3bn	July 2003	61.1%

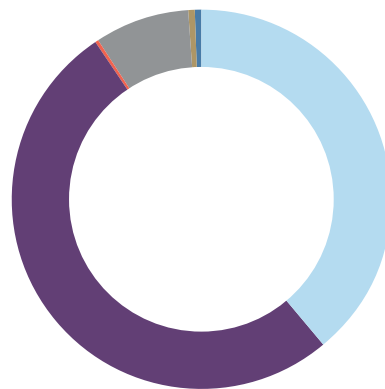
Source: Goldman Sachs and Bloomberg as of 31st March 2019. Performance is quoted net of fees and gross of tax. Each underlying fund in the Index has an annual management fee. The average annual management fee based on the fixed weights per fund is 1.12% per annum.

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

REGIONAL AND ASSET ALLOCATION OF THE INDEX

Looking through the Index at the exposure of each underlying fund, below is the current breakdown of the Index by region and by asset class. The Index is well diversified across regions with a focus on Europe and the US and with an asset class focus on corporate bonds and global equities. Each fund is actively managed by a team of experienced investment professionals. As a result the below allocations will change during the life of the Bond as the managers react to the evolving investment environment and adjust their fund exposures accordingly, within their given investment strategy parameters.

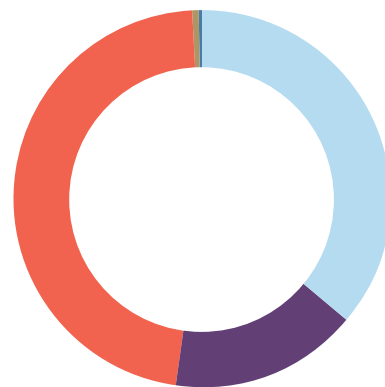
REGIONAL ALLOCATION



North America	39.0%
Western Europe	51.5%
Eastern Europe	0.5%
Asia Pacific	8.0%
South & Central America	0.5%
Africa / M-E	0.4%
Central Asia	0.0%

Source: Goldman Sachs as of March 2019

ASSET ALLOCATION



Equity	36.5%
Gov. Bond	16.2%
Corp. Bond	47.3%
Pref. Securities	0.0%
Mortgage	0.4%
Municipal Bond	0.1%
Cash & Other	-0.5%

Source: Goldman Sachs as of March 2019

ANALYSING THE FUND AND INDEX PERFORMANCE

The below table illustrates the contribution each underlying fund in the Index has made to the total Index performance since the start of the backtest in 2012, at an absolute level and as a percentage of the Index performance itself. The funds with the highest equity weightings have performed very strongly which is not surprising given the generally positive equity environment we have witnessed over this period but each fund has contributed positively over this period which supports the index construction methodology.

FUND NAME	CUMULATIVE FUND RETURN OCTOBER 2012 TO MARCH 2019	ANNUALISED RETURN	CONTRIBUTION TO TOTAL INDEX PERFORMANCE	CONTRIBUTION AS A % OF INDEX PERFORMANCE
BlackRock World Healthscience Fund	169.0%	16.5% pa	13.7%	23.6%
Franklin Templeton Technology Fund	240.7%	20.9% pa	16.9%	28.9%
BlueBay Investment Grade Euro Bond Fund	38.2%	5.1% pa	4.3%	7.4%
Invesco Global Investment Grade Corporate Bond Fund	48.9%	6.4% pa	5.5%	9.4%
BlackRock Euro Corporate Bond Fund	23.4%	3.3% pa	2.8%	4.8%
Candriam Euro High Yield Bond Fund	45.0%	5.9% pa	4.9%	8.4%
M&G Optimal Income Fund	24.4%	3.4% pa	2.8%	4.8%
Amiral Gestion Sextant Grand Large Fund	76.1%	9.1% pa	7.5%	12.8%
TOTAL INDEX LEVEL			58.2%	100%

Source: Goldman Sachs Securities Division from 10th October 2012 to 31st March 2019. The Index was launched on 3rd December 2018 and data prior to this is simulated using live fund performance and the Index rules as per the live Index. Performance is quoted net of fees and gross of tax.

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

ANALYSING THE FUND AND INDEX PERFORMANCE (CONT.)

Breaking the historical fund and Index performance out by Calendar year shows that the combination of underlying funds selected for the Index has provided a consistent level of positive return contribution since the beginning of the Index backtest in 2012.

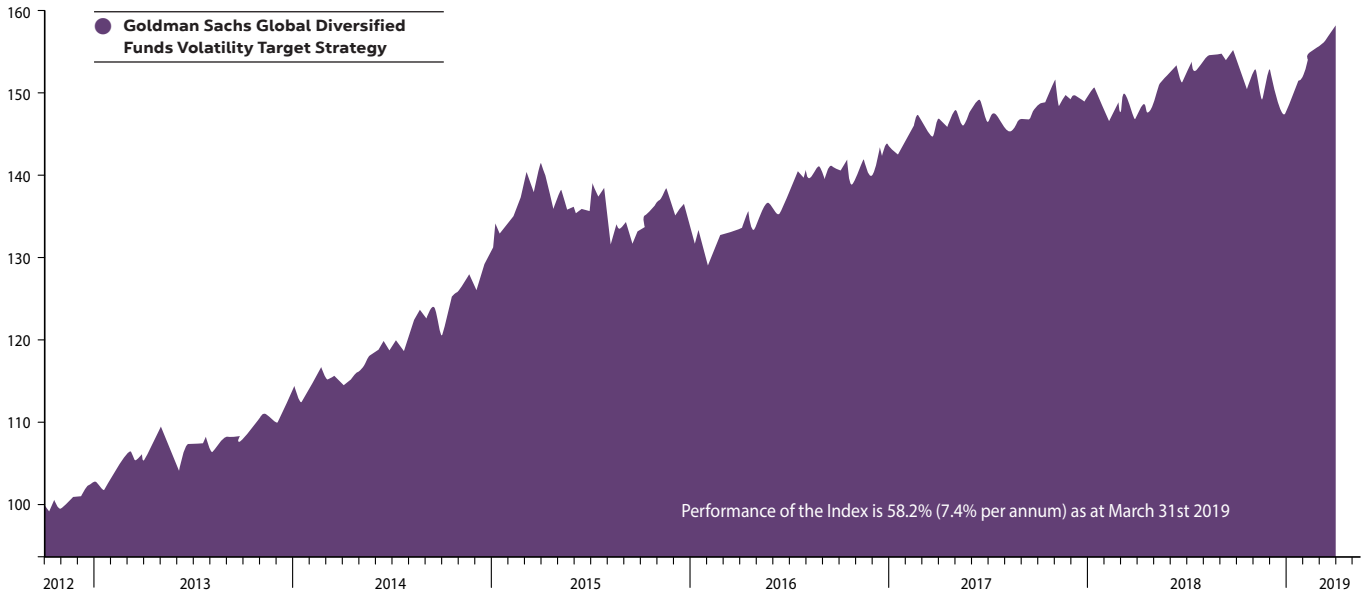
FUND NAME	2012	2013	2014	2015	2016	2017	2018	2019 YTD
BlackRock World Healthscience Fund	-0.43%	3.73%	4.38%	1.60%	-0.33%	0.78%	-0.34%	0.87%
Franklin Templeton Technology Fund	0.07%	2.13%	3.46%	1.71%	0.88%	2.19%	-0.25%	2.20%
BlueBay Investment Grade Euro Bond Fund	0.41%	0.66%	1.37%	0.07%	0.54%	0.42%	0.02%	0.21%
Invesco Global Investment Grade Corporate Bond Fund	-0.08%	-0.42%	2.73%	1.08%	0.77%	-0.60%	-0.05%	0.53%
BlackRock Euro Corporate Bond Fund	0.26%	0.24%	0.92%	0.03%	0.41%	0.29%	0.04%	0.25%
Candriam Euro High Yield Bond Fund	0.58%	1.04%	0.69%	0.32%	0.60%	0.56%	0.07%	0.42%
M&G Optimal Income Fund	0.25%	0.79%	0.54%	-0.13%	0.58%	0.46%	0.14%	0.35%
Amiral Gestion Sextant Grand Large Fund	0.18%	2.24%	1.34%	1.11%	0.90%	0.43%	0.12%	0.23%
TOTAL INDEX PERFORMANCE IN EACH CALENDAR YEAR	1.23%	10.41%	15.44%	5.80%	4.34%	4.53%	-0.24%	5.08%

Source: Goldman Sachs Securities Division as of 31st March 2019. Performance quoted net of fees and gross of tax.

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

PAST PERFORMANCE OF THE INDEX

The chart below illustrates the performance of the Index from the start of the Index backtest in 2012 to March 2019.



Source: Bloomberg as of March 31st 2019. The Index launched in December 2018 and data prior to this is simulated from the start of the backtest in 2012 using live fund performance. Past performance is not a reliable guide to future performance.

RISK MANAGEMENT

The Index employs a volatility/risk control feature that is designed to keep the overall Index volatility capped at 5.25%. The aim of the volatility control mechanism is to provide a more stable level of return to investors. It acts as a limit to how much risk can be taken by the Index but in some situations it can also act as a limit to the performance that can be generated. In summary, on a daily basis, where the Index volatility is low (below 5.25%) the Index performance will reflect 100% exposure to the underlying fund performance. Similarly, on a daily basis, when there is high volatility (above 5.25%) the control mechanism will reduce the Index exposure to the funds, and replace it with a cash allocation.

The aim of the volatility control mechanism is to protect investors from volatile downward markets when fund performance is falling. However in periods of rapidly increasing markets and high volatility it can potentially result in relative underperformance as exposure to the fund performance is reduced.

The formula to determine the level of exposure to the Index is to divide the target volatility of 5.25% by the actual level of volatility with exposure capped at 100% when volatility is below the target.

For example:

LEVEL OF VOLATILITY	FORMULA	INDEX EXPOSURE
3%	5.25% Target Volatility / 3% Actual Volatility	100%
5.25%	5.25% Target Volatility / 5.25% Actual Volatility	100%
8%	5.25% Target Volatility / 8% Actual Volatility	66%

COUNTERPARTY SELECTION

Goldman Sachs International Bank ('GSIB') will act as Deposit Taker. GSIB is a bank, which provides a wide range of financial services to a broad range of clients that includes corporations, financial institutions, governments and high-net worth individuals. Goldman Sachs International Bank ('GSIB') is authorised by the Prudential Regulation Authority and regulated by the Financial

Conduct Authority and the Prudential Regulation Authority in the United Kingdom, appearing in the Financial Services Register under firm reference number 124659.

The bank is a private unlimited company registered in England and Wales, with company number 1122503.

GOLDMAN SACHS INTERNATIONAL BANK (GSIB)

- GSIB currently operates branches in Germany and has representative offices in China and Turkey.
- As at November 2018, the bank had total assets of US\$38.75bn (based on United Kingdom Generally Accepted Accounting Practice).
- GSIB's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc.
- The Goldman Sachs Group 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.
- GSIB has been assigned long and short-term issuer ratings by certain credit rating agencies, such as Standard & Poor's.
- GSIB's current long term credit ratings as of 25th April 2019 are in the table below:

CREDIT RATING	STANDARD & POOR'S	FITCH	MOODY'S
GSIB	A+	A	A1

Source: Bloomberg as of 11th April 2019.

WARNING: If Goldman Sachs International Bank 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 counterparty 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 ratings are correct as at 25th April 2019. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of Goldman Sachs International Bank is available from BCP. Please refer to your financial adviser if you have any queries regarding credit ratings.

HOW WOULD THIS BOND HAVE PERFORMED

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 terms of the Bond to the historic performance of the Index dating back to the start of the backtest in 2012. The simulations applied the same levels of participation and capital security being offered in the Bond, over 6 year terms and included

the impact of averaging on the Bond return. As the data only goes back to 2012 and the Bond term is 6 years there were 130 observable 6 year rolling periods used to generate and analyse the below data. There is no guarantee that these returns can be repeated and this is a relatively small number of observation periods to analyse but we are restricted by the start date of the backtest in 2012.

CREDIT RATING	SIMULATED BOND PERFORMANCE (CAPITAL PLUS RETURN)
Average Return	136.7%
Worst Return	132.2%
Best Return	139.8%
Recent Return	132.0%

Source: Goldman Sachs. Data from December 2012 to March 2019.

WARNING: If Goldman Sachs International Bank were to default, you will lose some or all of your investment and potential return.

TARGET MARKET ASSESSMENT / IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors

to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

<h3>INSIDE THE TARGET MARKET</h3>	<ul style="list-style-type: none"> → You have read the brochure and you understand how this investment works → You have a minimum amount of €50,000 to invest → You do not require access to your investment for 6 years → You believe the Index will perform positively 	<ul style="list-style-type: none"> → Your investment objective for this Bond is capital growth and you do not require income → You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment → You understand and accept the risks associated with this investment
<h3>OUTSIDE THE TARGET MARKET</h3>	<ul style="list-style-type: none"> → You do not understand how this investment works → You have not read the warnings and risk disclosures in this brochure → You require a regular income on your investment → You may require immediate access to your investment before maturity 	<ul style="list-style-type: none"> → You are not willing to accept the risks associated with this investment → You are not prepared to accept Goldman Sachs International Bank credit risk → You require a guaranteed return on your investment

WHAT ARE THE RISKS INVOLVED IN THE BOND?

COUNTERPARTY/ CREDIT RISK	Your capital is exposed to the credit risk of Goldman Sachs International Bank as Deposit Taker. If Goldman Sachs International Bank defaults on its senior debt obligations you could lose some or all of your money if your investment is not fully covered by the UK Financial Services Compensation Scheme (FSCS).
INFLATION RISK	Any inflation during the term of the Bond will reduce the real value of your investment over time.
CONCENTRATION RISK	Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.
MARKET RISK	External factors could affect national economies, regions or an asset class and cause a fall in value of the equity or the fixed income markets and could influence the returns payable under the Bond.
LIQUIDITY RISK	This investment does not provide access during the 6 year term (except in exceptional circumstances) and you will not be able to access your investment if an unforeseen event arises. It is envisaged that investors will hold the Bond for the full 6 year term and all investors should consider the term before investing.

BCP DEPOSIT OUTPERFORMANCE BOND 18

Your entire investment is allocated to the BCP Deposit Outperformance Bond 18. At the end of the 6 year term, the Bond will pay 100% of the capital invested plus 50% of the Performance achieved by a diversified index that allocates a fixed and equal weight to a selection of 8 actively managed funds that are spread across asset classes and regions. There is no limit to the maximum return that can be earned from this Bond. For example, if the Performance of the Portfolio is 32% over the term of the Bond, the return to investors will be 100% of the capital invested plus 16.0% (32% x 50%) giving

a Gross Return of 16.0%. As the 16.0% return in this case is above the 15% Performance Fee hurdle rate, a 1% Performance Fee will be paid to BCP by Goldman Sachs International Bank. Note that any Performance Fee paid to BCP will not reduce the Gross Return to investors. This Gross Return of 16.0% is equivalent to a return of 2.7% per annum (CAR 2.5%). Even if the Performance of the Index is negative over the term of the Bond, 100% of the capital invested will be returned.

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 underlying Index which cannot be predicted in advance. There is no guarantee that any interest will be payable at the end of the investment term.

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

WARNING: If you invest in this product, you will not have any access to your money for 6 years. WARNING: The value of your investment may go down as well as up. WARNING: The return on your investment in this product may be affected by changes in currency exchange rates.

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 summary risk indicator (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 International Bank are unable to repay the 100% of your capital plus any return.

RISK ANALYSIS

This Bond is classified as 1 out of 7, which is the lowest risk class possible. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact Goldman Sachs International Bank's capacity to pay you. You are entitled to receive back at least 100% of

your capital at maturity. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you redeem your investment (in exceptional circumstances) before the maturity date.



PLEASE NOTE, if Goldman Sachs International Bank 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.

VESPRO – TRANSFORMATIONAL ONLINE CLIENT WEBSITE

- Investments are much easier and quicker
- No paperwork/no signatures required to complete
- Minimum investment amount reduced to €25,000, where investments are fully completed online
- Full history on your account can be viewed 24/7
- Please visit vespro.bcp.ie



! DON'T FORGET, YOU CAN REVIEW YOUR PORTFOLIO ONLINE AT VESPRO.BCP.IE

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. BCP have recently partnered with ID Pal to allow clients to verify their proof of identity and address. Please contact your Financial Adviser or BCP for more details.
- Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second proof of address verification for each investor.

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

- Please complete the BCP application form in full.
- Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
- Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- Please provide a copy of Revenue Approval for SSAPs.

BCP ARF/AMRF OR BCP PRB INVESTORS

- Please complete the BCP ARF/AMRF or BCP PRB application form in full.
- Please provide a certified copy of photo ID for the 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 the investor dated in the last 6 months.

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

INTERMEDIARY CHECKLIST

- Intermediary Firms must be authorised for 'Tracker 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 c) - 'Tracker 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.

HOW DOES THE BCP DEPOSIT OUTPERFORMANCE BOND 18 WORK?

BCP act as Distributor of the BCP Deposit Outperformance Bond 18.

Your entire investment is allocated to the BCP Deposit Outperformance Bond 18. At the end of the term, the percentage performance (gain or loss) of

the underlying Index is calculated. This performance if positive, will be multiplied by 50% and added to the capital invested to determine the Gross Return of the Bond. The Bond offers 100% capital returned at maturity.

SUITABILITY

The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Index and will only be determined at the end of the 6 year term. No withdrawals may be made before the maturity of the Bond on 4th June 2025. Your money is not directly invested in the funds within the Index, therefore, you do not benefit from any dividends or income distributed by the funds, but you will benefit from the dividends and income earned and reinvested within the funds during the term of the Bond.

In order to protect the performance of the Index from volatility towards the end of the term, the Final Price will reflect the average Index level on a monthly basis over the final 18 months of the term. The effect of averaging is to protect returns where performance is falling but conversely it may restrict growth where performance is rising. A Performance Fee of 1% will be paid to BCP if the gross return of the Bond is 15% or greater. This Performance Fee is paid by Goldman Sachs International Bank to BCP and does not impact the gross return paid to investors. Performance Fees apply at maturity.

CAPITAL RETURN AT MATURITY

100% capital returned at maturity with Goldman Sachs International Bank as the Deposit Taker. Your investment in the Bond is eligible under the UK Financial Services Compensation Scheme (FSCS). In the event Goldman

Sachs International Bank fails to meet its liabilities, you could lose some or all of your money if your investment is not fully covered by the UK FSCS. See section 21 of the Terms and Conditions for further details.

WHERE DOES MY INVESTMENT GO?

A hypothetical investment of €50,000 will be used, at the date of investment, as follows:

100% of the investment amount will be paid to the Bank on the Start Date of this Bond. €50,000 or 100% of your investment will be placed on deposit and used to secure the promised payment of €50,000 payable after 6 years.

50% of the positive Performance of the Index will be added to the 100% capital returned at maturity. If the Performance of the Index is negative at the end of the Term you will receive 100% of your investment amount. This payment represents a 0% gain (CAR 0%) on your investment over the period.

BCP will receive a fee of 1.1% (or €550 for an investment of €50,000, equivalent to 0.18% per annum) for the distribution, marketing and administration of the Bond. A fee of

1.25% (or €625 for an investment of €50,000, equivalent to 0.21% per annum) is payable to your intermediary. This fee is payable to BCP if you do not deal with us through an intermediary. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by Goldman Sachs International Bank 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).

! IMPORTANT NOTE: Investments will be held by the Bank as client asset deposits in the name of BCP. In the event of any failure by the Bank to meet its liabilities, as investors are not customers of the Bank, BCP will seek the return of funds on behalf of investors. Investors must deal directly with BCP in this instance. If BCP is unable to obtain the full deposit amount from the Bank then investors may not receive 100% of their investment amount.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the maturity of the Bond on 4th June 2025. You have the right to cancel your

application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

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 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 based on a calculation by the Bank, at the discretion of the Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the 100% capital returned at maturity.

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 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 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.

A 0.5% (or €250 for an investment of €50,000) 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 early exit from this investment.

WHAT ABOUT TAX?

Any Interest earned on the Bond will be paid gross of tax. Under current legislation the gross interest earned from the Bond is classified for tax purposes as foreign income earned from a non-Irish, deposit account and taxed at the equivalent rate of Deposit Interest Retention Tax (DIRT). As provided for in Finance Act 2016, DIRT is due to reduce to 33% by 2020. Assuming there is no change to this target from the Government, the rate of DIRT applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. Irish resident corporate investors will be taxable on any Interest earned at 25%. For Irish resident taxable individuals, any Interest earned on the Bond will need to be included in their tax return and will be subject to

tax, at the prevailing DIRT rate. Tax exempt investors including Non-Irish Residents, Religious Orders, Credit Unions, Charities, Pension investors, SSAP's, and ARF/AMRF, will be paid gross and will not be subject to tax on any interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year. BCP are not tax advisors and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of any Interest earned from the Bond. Investors should also satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

PERFORMANCE FEES

If at the end of the 6 year term, the gross return of the Bond is 15% or greater, then a Performance Fee of 1% will be paid to BCP. The Performance Fee is paid to BCP by Goldman Sachs International Bank and it does not reduce the gross return paid to the

investors. The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described on page 14.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Deposit Outperformance Bond 18.
- 1.2 'the Bond' means the BCP Deposit Outperformance Bond 18 provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '6 year Term', 'Term' means the duration of the investment which is placed in the 6 year Bond commencing on 31st May 2019 and maturing on 4th June 2025.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 8 below.
- 1.5 'the Bank', 'Goldman Sachs International Bank' mean Goldman Sachs International Bank and its successors, assigns and transferees.
- 1.6 'the Deposit Taker', 'Goldman Sachs International Bank' mean Goldman Sachs International Bank and its successors, assigns and transferees.
- 1.7 'the Calculation Agent' means Goldman Sachs International, London.
- 1.8 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.9 'Index' means the Goldman Sachs Global Diversified Funds Volatility Target Strategy ('the Index'). The Bloomberg code is DYNAGFBV.
- 1.10 'Performance of the Index' is defined in 8.2 below.
- 1.11 'Performance of the Bond' is defined in 8.3 below.
- 1.12 'Gross Return of the Bond' is defined in 8.4 below.
- 1.13 'Performance Fee' is defined in 8.5 below.

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. Additional documentation will be required for corporate, pension and charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 BCP will initially lodge your investment in the Bond to a client asset account with AIB in the name of BCP Asset Management DAC. On or before the commencement date the funds will be transferred to a clearing account at the Bank. The funds will then be swept to a client asset account with the Bank in the name of BCP Asset Management DAC, and will be held at the Bank until maturity of the Bond. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. These client asset accounts will be operated in accordance with the Irish Client Asset Regulations 2017. These funds are not afforded protection under the Irish Client Asset Regulations 2017 until they are swept from the clearing account at the Bank into the BCP client asset account.
- 3.2 You will not have a legal interest in the deposit account with the Bank and as such you will not be a customer of the Bank. Investors will receive confirmation of their investment from BCP.
- 3.3 At the end of the Term, on advice from BCP, the Bank will repay 100% of the capital invested together with any Interest earned on the capital invested to BCP for onward transmission to investors.
- 3.4 Your money is not invested in the funds or the Index, therefore, you do not benefit from any dividends paid by the funds or the Index, but you will benefit from the dividends and income earned within the funds (not the Index) during the term of the Bond.

4. 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.

5. AVAILABILITY

- 5.1 The closing date for applications is 24th May 2019, or earlier if fully subscribed (the 'Closing Date'). The Closing Date is the final date on which BCP can receive fully completed applications for the Bond.

- 5.2 The minimum investment is €50,000. The minimum investment is reduced to €25,000 where investments are completed in full online using vespro.bcp.ie.
- 5.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, religious orders, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

6. CANCELLATION RIGHTS

- 6.1 You have the option to cancel your application to invest in the Bond by 24th May 2019. In order to cancel written notice must be received by BCP by 24th May 2019.
- 6.2 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.

7. WITHDRAWALS

- 7.1 No withdrawals may be made from the Bond before the end of the 6 year Term.
- 7.2 In the event of death of a sole investor prior to the expiry of the 6 year 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 100% capital returned at maturity. Any such early withdrawal will be settled on the first Business Day falling 31 calendar days after the date on which such withdrawal is agreed with the Bank.
- 7.3 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).
- 7.4 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 6 year 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 100% capital returned at maturity. The proceeds from such redemption will be paid to the trustees of the plan, or the investing life company as appropriate.
- 7.5 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 early exit from this investment.

8. INTEREST

- 8.1 The Interest credited by the Bank to the 6 year deposit on maturity is calculated as the Performance of the Bond and is calculated in accordance with 8.2, 8.3 and 8.4. This Interest, if positive, will be added to the 100% capital returned at maturity to calculate the final return.
- 8.2 Performance of the Index is calculated as (Final Price - Initial Price) / Initial Price where (1) the Initial Price of the Index is the closing level of the Index on 28th May 2019 or the next business day for the Index; (2) The Final Price for the Index is the average of the prices for the Index taken at monthly intervals from 28th November 2023 to 28th May 2025 on the 28th of every month. Where a price is not available on the 28th of a month due to it not being a business day for pricing purposes, the price used will be the next business day regardless of whether a price is available on the 28th.
- 8.3 Performance of the Bond is calculated as (positive Performance of the Index x Participation) where Participation is 50%.
- 8.4 Gross Return of the Bond is calculated as (Performance of the Bond - Capital at Risk) where Capital at Risk is 0%.
- 8.5 The Performance Fee will be 1% where the Gross Return of the Bond at maturity is 15% or higher (i.e. the gross realisable value is at least 115% of the capital invested). The Performance Fee is paid to BCP by Goldman Sachs International Bank and it does not reduce the gross return paid to the investors.
- 8.6 If the Performance of the Index is zero or negative, you will receive 100% of the capital back at maturity.
- 8.7 Any Interest earned on the Bond will be paid gross of tax. Under current legislation the gross interest earned from the Bond is classified for tax purposes as foreign income earned from a non-Irish, deposit account and

taxed at the equivalent rate of DIRT. As provided for in Finance Act 2016, DIRT is due to reduce to 33% by 2020. Assuming there is no change to this target from the Government, the rate of DIRT applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. Irish resident corporate investors will be taxable on any Interest earned at 25%. For Irish resident taxable individuals, any Interest earned on the Bond will need to be included in their tax return and will be subject to tax, at the prevailing DIRT rate. Tax exempt investors including Non-Irish Residents, Religious Orders, Charities, Pension investors, SSAP's, and ARF/AMRF, will be paid gross and will not be subject to tax on any interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year. BCP are not tax advisors and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of any Interest earned from the Bond. Investors should also satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

8.8 No interest will be paid to you on your initial investment in relation to the period up to 31st May 2019.

8.9 (a) If a fund market disruption event (such as a suspension or limitation of subscriptions or redemptions in a fund, or if no valuation of a fund is received), then the Calculation Agent may postpone the valuation of such fund, or if such market disruption event exists for 60 days, the Calculation Agent may, acting in a commercially reasonable manner, determine the value of such fund.

(b) If a potential crystallisation event occurs that the Calculation Agent determines could either (i) materially interfere with the ability of the Deposit Taker or its affiliates to hedge its obligations under the Deposit, or (ii) materially change the risks associated with maintaining those hedge positions, the Calculation Agent may substitute an affected fund with a replacement asset or basket of assets that preserves as closely as practicable the original economic and investment objective of the affected fund, and may make adjustments to the terms of the Deposit. Such potential crystallisation events include, but are not limited to, events affecting a fund such as a breach of the investment guidelines, the termination of any fund service provider or if the fund fails to accept subscriptions or redemptions wholly in cash or on time.

(c) Consequences of Non-Scheduled Trading Days or Disrupted Days in respect of the Underlying Index - If the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for the Underlying Index, then the Reference Date for the Underlying Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day for the Underlying Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for the Underlying Index. In that case: that last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for the Underlying Index, notwithstanding the fact that such day is a Disrupted Day for the Underlying Index; and the Calculation Agent shall determine the Index Level of the Underlying Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating the Underlying Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in the Underlying Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level of the Underlying Index at the relevant Valuation Time in respect of the relevant Reference Date.

(d) Occurrence of an Index Adjustment Event - If the Calculation Agent determines in respect of the Underlying Index that, (i) on or prior to any Reference Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating the Underlying Index, or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to

maintain the Underlying Index in the event of changes in the Components, capitalisation and/or other routine events) (an "Index Modification"), or permanently cancels the Underlying Index and no Successor Index exists as at the date of such cancellation (an "Index Cancellation"), or (ii) on any Reference Date or other relevant date the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce the Underlying Index (an "Index Disruption"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Deposit and, if so, shall calculate the relevant Index Level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating the Underlying Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised the Underlying Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the Exchange).

9. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity, funds will be transferred to a separate BCP client asset account outside of the Bank. BCP will, following receipt of your instructions, process maturity payments electronically OR reinvest the proceeds as instructed. If for any reason Interest on the Bond cannot be determined by the maturity date, the capital sum secured and any Interest will be paid, 2 business days after the Interest can be determined. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account. Unless BCP have notified you otherwise in writing, no interest will be paid to you on these funds after maturity of the Bond.

10. JOINT ACCOUNTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity will require the consent of all account holders.

11. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bond should be made to BCP. Any such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP. If you are dissatisfied with the handling of your complaint or the response to it you may refer the issue to the Financial Services and Pensions Ombudsman (www.fspo.ie).

12. CONFIDENTIALITY

BCP observes 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 deposit 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.

13. 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 13 Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf,

product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> in the case of CRS only.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

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

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.

14. 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.

15. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank 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 Bank or their agent(s). The Bank acts as Deposit Taker 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.

16. TERMINATION

If the Calculation Agent determines that, due to a change in law event, the performance of the Deposit Taker or its affiliates under the Deposit or any hedge positions relating to the Deposit has, or is likely to, become illegal or impractical, the Deposit Taker may, in its discretion, terminate the Deposit early by repayment of the deposit balance. If a fund fails to accept subscriptions or redemptions wholly in cash or on time, then the amount that might otherwise be payable under the deposit due to a change in law event may be significantly reduced, and/or the payment date may be postponed.

17. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

18. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland.

19. GENERAL

Should any conflict arise between the terms and conditions in this brochure and the terms and conditions in the Goldman Sachs International Bank Deposit Confirmation with BCP, the terms and conditions in the Goldman Sachs International Bank Deposit Confirmation shall take precedence.

20. DISCLAIMER

This marketing material has been produced by BCP, who are solely responsible for its contents. Goldman Sachs International Bank has had no involvement in the production of this document and accept no responsibility for the accuracy or otherwise of the information set out in this document.

21. COMPENSATION SCHEME/CAPITAL SECURITY

Goldman Sachs International Bank is a member of the UK Financial Services Compensation Scheme (FSCS) which can pay compensation to depositors if a bank is unable to meet its financial obligations. Your investment in the Bond is eligible under the FSCS. Effective 30th January 2017, the compensation limit is €100,000 per person per institution. For joint accounts, the limit of €100,000 applies to each depositor separately. Details of the scheme can be found in the FSCS website at www.FSCS.org.uk. Certain investors are excluded from protection, please check the 'Exclusions List' for further details. In the event of a Hard Brexit the investment in the Bond may not be eligible under the FSCS.



