

PE

PRIVATE EQUITY

CANTOR FITZGERALD IRELAND PROTECTED PRIVATE EQUITY SELECT INDEX BOND

- ▶ Returns of up to 60% (9.86% CAR) linked to 20 leading Private Equity firms in the Solactive Private Equity Select Index (The Index).
- ▶ The Index has returned 14.7% per annum over the last 5 years* and dividends are included in the Index returns.
- ▶ The Index has an adjustment factor of a decrement of 5% per annum. All charts and returns in this brochure are quoted net of the decrement.
- ▶ Returns are added to 100% of initial capital invested at maturity.
- ▶ 5 Year Investment Term.
- ▶ 80% Capital Protection at maturity is guaranteed by The Goldman Sachs Group, A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch)*
- ▶ Low to Medium Risk investment (SRI risk level 3 out of 7). Maximum of 20% of capital at risk.

*Source: Bloomberg as at 22nd February 2022.

**WARNING: Past performance is not a reliable guide to future performance.
The value of investments may go down as well as up.**

WARNING: This Investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Limited Issue - Closing Date 6th May 2022.

This brochure is directed at retail clients, professional clients or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/62/EU (MiFID II), who have received investment advice.

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Cantor Fitzgerald Ireland Ltd. is a Member Firm of The Irish Stock Exchange and The London Stock Exchange.

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WARNING: If at the Final Maturity Date the returns from The Index are negative, investors could lose up to 20% of their capital invested.

WARNING: The return on your investment amount is linked to the solvency of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group as Guarantor, if both were to default you will lose some or all of your investment.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions, potential sovereign defaults, and the COVID-19 pandemic on this investment are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & performance of this investment.

Executive summary

Summary:	This investment is linked to the Solactive Private Equity Select Index and it offers potential returns of up to 60% (9.86% CAR) together with 80% Capital Protection at the Final Maturity Date.
Guarantor:	The 80% Capital Protection at maturity is guaranteed by The Goldman Sachs Group, Inc., Delaware, USA. (one of the largest international financial services groups).
Issuer:	Goldman Sachs & Co. Wertpapier GmbH, Frankfurt, Germany (the European flagship Issuer of The Goldman Sachs Group).
Lead Distributor:	Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial services group.
Target Market:	Please see page 15 for further details of the Identified target market. The product is not suitable for all investors and also is only suitable for a certain portion of the investment portfolio of target market investors.
Investment Term:	5 Years.
Final Maturity Date:	27th May 2027.
Returns:	Investment returns are linked to the performance of the Solactive Private Equity Select Index (SOLPRIVT Index) and there is a 60% cap or limit on maximum potential returns.
Closing Date:	6th May 2027.
Listing:	Luxembourg Stock Exchange (Regulated Market).
Minimum Investment:	€25,000.

Why Invest in Private Equity Firms? This Bond is linked to an Index of 20 leading Private Equity companies. Private Equity is capital made available to private companies or investors. Private Equity can take on various forms, from complex leveraged buyouts to venture capital. The funds raised might be used to develop new products and technologies, make acquisitions, or restructure existing companies. Private Equity investing may include early-stage, high-risk high-return ventures. Private Equity investors add value to the companies they invest in by bringing in new management or selling off underperforming parts of the business, among other things. The secular growth and high profitability driving the Private Equity industry makes it potentially a good place for the long-term investor.

Product Structure: The Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond (the “bond” or “investment”) is a 5 year investment with returns linked to Solactive Private Equity Select Index (SOLPRIVT Index) (The Index) with a 60% cap or limit on potential returns. If the index performance is positive at maturity, investors will receive 100% of the growth of the index subject to a 60% (9.86% CAR) maximum return. If the index performance is negative at maturity, investors capital will only be reduced by up to the first 20% of any negative performance. Thus investors will have 80% of their capital protected by the Bond Guarantor The Goldman Sachs Group. Any positive returns from the index at maturity will be added to 100% of your capital invested and returned to you at the Final Maturity Date.

The Solactive Private Equity Select Index: This Index is an excellent way for investors to gain widely diversified exposure across a basket of 20 leading Private Equity companies (e.g. Blackstone Group, Apollo Global Management, KKR & Co, Carlyle Group, EQT Softbank Group 3I, Greencoat etc.). The Index is equally weighted (so 5% exposure per firm) and rebalanced every quarter. The Index is global in nature with managers from USA, Europe and Asia included within it. This Index also includes dividend income. The Index is calculated as a Net Total Return (NTR) Index adjusted for a 5% decrement per annum deducted on a daily basis, please see further explanation below.

Decrement Indices: A decrement index is constructed by deducting a predefined fixed dividend (5% per annum in this case) from a total return index accrued on a daily basis. The index will reinvest the actual dividends paid by companies back into the index but adjust with a constant markdown expressed as a fixed percentage (5% p.a.), with fractional amounts subtracted on a daily basis from the total return or overall performance of the index. Decrement indices can enable issuers of structured products to offer potentially higher returns on indices including high growth stocks or sectors and improve capital protection levels for investors. All charts and returns in this brochure are quoted net of the decrement. This decrement index has returned 14.7% per annum on average over the last 5 years after the 5% annual decrement (figures as at 22/02/2022) so it retains high return potential. The decrement also has no impact on this bonds 80% capital protection at final maturity.

Risk: This bond is categorised as a Low to Medium Risk investment (SRI Risk Level 3 out of 7 with a maximum of 20% capital at risk. If the index performance is positive at maturity investors will receive the Index performance along with 100% of their original capital invested. If the index is negative investors will receive the negative performance of the index subject to a floor of 80% of capital invested. The 80% Capital protection at maturity and the investment returns are guaranteed by The Goldman Sachs Group. Other potential risks include the financial failure of The Goldman Sachs Group (as Guarantor). We would like to draw your attention to “What risks should be considered before investing?” on page 13.

Advice: This complex product is being marketed on an advisory basis only. Prior to investing, it is important that you take financial advice from your Financial Advisor or from your Cantor Fitzgerald Ireland Portfolio Manager. We also draw your attention to the target market assessment provided on page 15 of this brochure.

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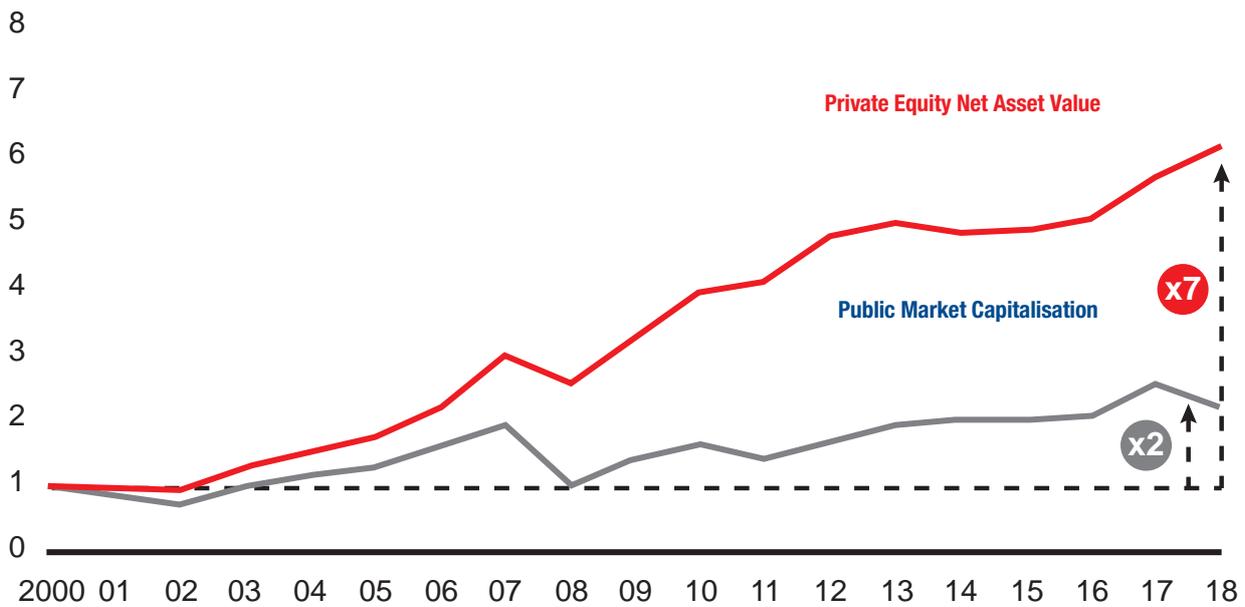
Investment Case for Private Equity Companies

While Private Equity has become increasingly prominent in the last 30 years, the tactics used in the industry have been honed since 1901, when JP Morgan conducted the first leveraged buyout of Carnegie Steel Corporation. He merged it with other large steel companies to create United States Steel, the world's biggest company at the time. However, with typical minimum investments of \$1-25 million, 6 to 10 year long investment terms and leading fund managers often closed to new investors traditional Private Equity funds can be difficult for many investors to access. Private Equity funds usually have an ongoing cash management requirement (cash sits as dry powder until invested) and a multi-year commitment to the fund with limited to no liquidity. Private Equity firms charge significant fees on the underlying funds they manage. The fee structure for private equity firms typically varies but usually includes a management fee and a performance fee. Often Private Equity firms charge a 2% management fee annually on managed assets and require 20% of the profits gained from the sale of a company. Thus the Equity of Private Equity companies may be a good proxy for the performance of the Private Equity funds they manage.

Many of today's leading stock market giants including Apple, Google, Intel, Netflix, Kraft Heinz, AirBnB and Meta initially received the necessary funds to scale their business from Private Equity and venture capital firms. It is estimated that 45% of companies currently listed on the NASDAQ were formerly backed by Private Equity. Private Equity can also invest in existing businesses, sometimes in companies with underperforming business units or assets. The intention is to turn them around by making necessary changes to their management, finances or operations, reducing costs, or make a sale of their surplus assets for a profit. Assets in the latter case can range from physical machinery and real estate to intellectual property. Private Equity may also use a combination of debt and equity to buy out a company completely, with the intention of improving its business model and financial health, and then reselling it for a profit to an interested party or conducting an IPO. According to Mckinsey, Private Equity assets under management (AuM) now totals \$6.5 trillion. For comparison, this is equivalent to circa 20% of the US S&P 500 stock market market capitalisation.

The private equity sector has been experiencing very strong growth and the net asset value of global private equity portfolio companies has grown more than 7 times since the year 2000 vs. 2 times growth for public markets as illustrated in the chart below. It is currently a rapidly growing sector that increasingly merits more attention from investors, particularly from those with little or no exposure to the Private Equity asset class.

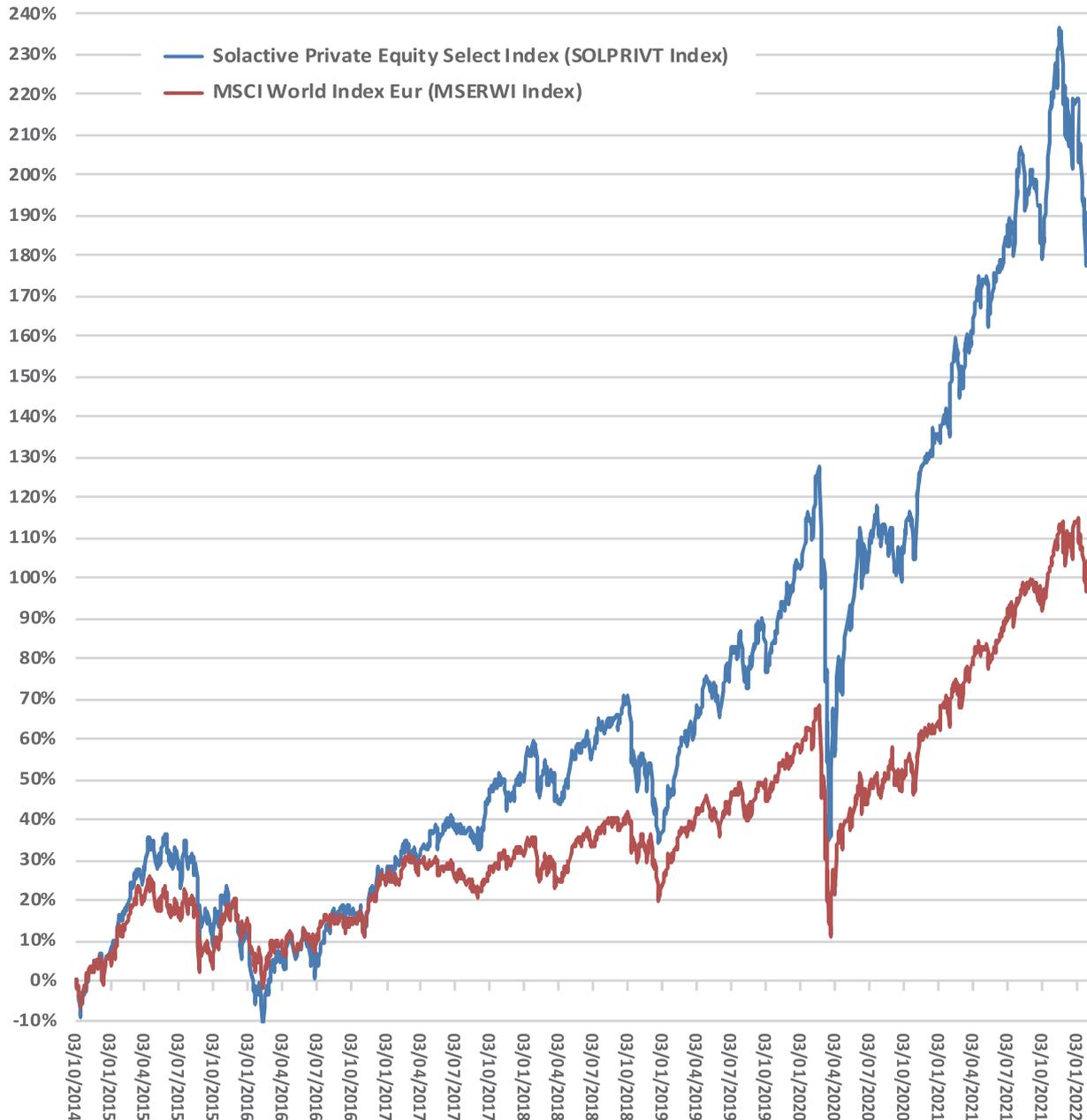
Private Equity Net Asset Value Vs Public Equity Market Capitalisation in USD \$



Source: Preqin, World Bank, Bain.com

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The challenge for retail investors is how best to invest across the Private Equity theme. Private Equity is a high risk / high return investment sector which can at times be quite volatile. However, the addition of the 80% capital protection that this Bond provides limits the downside risk to a floor of -20% and still allows investors the potential to capture significant upside, subject to the 60% (9.86% CAR) maximum return. The Equity of Private Equity companies may be a relatively good proxy for the performance of the Private Equity funds they manage, and the Solactive Private Equity Select Index has outperformed global equities by a wide margin over time as illustrated by the chart below:



Data Source: Bloomberg 04/02/2022.

The Index has an adjustment factor of a decrement of 5% per annum. The Index is calculated by reinvesting all net dividends and by subtracting a constant 5% decrement per year accrued on a daily basis. This is less favorable for the investor compared to an Index without a decrement. The dividends paid into the index are likely to be lower than the 5% annual decrement, thus the performance of the Index will be lower compared to a traditional Price Return Index without dividends reinvested. All charts and returns in this brochure are quoted net of the decrement. The Base Date of The Index is 03/10/2014.

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The Solactive Private Equity Select Index

The Solactive Private Equity Select Index aims to track a portfolio of 20 leading Private Equity companies with a 5% weighting in each firm, all holdings are rebalanced quarterly. As the listed Private Equity companies within the Index typically receive performance and management fees for the funds they manage, the Index effectively provides indirect exposure to investment portfolio's of these 20 leading Private Equity fund managers. The Index provides well diversified international exposure to various experienced Private Equity managers, investment styles and sectors (e.g. healthcare, fintech etc.) as per the table below:

SOLACTIVE PRIVATE EQUITY SELECT INDEX 20 CONSTITUENTS					
NAME	TICKERS	COUNTRY	MARKETCAP (mEUR)	COMMENT	AuM
BLACKSTONE GROUP INC/THE	BX US	UNITED STATES	130,950.30	Biggest Globally	\$500bn+
KKR & CO INC	KKR US	UNITED STATES	46,549.02	100+Portfolio Companies	\$200bn+
APOLLO GLOBAL MANAGEMENT INC	APO US	UNITED STATES	22,418.70	Diversified	\$300bn+
PROSUS NV	PRX NA	NETHERLANDS	152,478.28	Technology Focus	N/A
SOFTBANK GROUP CORP	9984 JP	JAPAN	94,390.70	Vision Fund	\$100bn+
CARLYLE GROUP INC/THE	CG US	UNITED STATES	14,721.83	150+ Portfolio companies	\$80bn+
BROOKFIELD ASSET MANAGEMENT IN	BAM/A CN	CANADA	74,040.20	Real Estate Focus	\$500bn+
3I GROUP PLC	III LN	BRITAIN	14,640.28	Infra Investments	\$15bn+
PARTNERS GROUP HOLDING AG	PGHN SW	SWITZERLAND	38,417.69	BiggestSwiss	\$90bn+
EQT AB	EQT SS	SWEDEN	37,872.94	100+ Portfolio Companies	\$45bn+
INVESTMENT AB LATOUR	LATOB SS	SWEDEN	18,795.01	Megatrends Focus	\$10bn+
KINNEVIK AB	KINVB SS	SWEDEN	9,232.59	Digital Consumer Assets	\$10bn+
ARES MANAGEMENT CORP	ARES US	UNITED STATES	19,221.35	Credit Focus	\$150bn+
FOSUN INTERNATIONAL LTD	656 HK	CHINA	9,166.22	China Focus	\$100bn+
SOFINA SA	SOF BB	BELGIUM	12,453.30	Education, Healthcare, Tech Focus	\$7bn+
SBI HOLDINGS INC/JAPAN	8473 JP	JAPAN	5,279.02	Venture Capital Fund	N/A
WENDEL SE	MF FP	FRANCE	5,339.46	7 Core investments	\$8bn+
HAMILTON LANE INC	HLNE US	UNITED STATES	3,950.50	29 years in business	\$70bn+
CANNAE HOLDINGS INC	CNNE US	UNITED STATES	2,423.43	Restaurants, Healthcare, Fintech focus	\$3bn+
GREENCOAT UK WIND PLC/FUNDS	UKW LN	BRITAIN	3,099.01	Renewable Infra Focus	\$6bn+

Data Source: Goldman Sachs and Solactive 11/02/22.

The Index includes dividend and price returns and is calculated as a Net Total Return (NTR) Index adjusted for a 5% decrement per annum deducted on a daily basis. The decrement also has no impact on the 80% capital protection at maturity. The index currency is EUR.

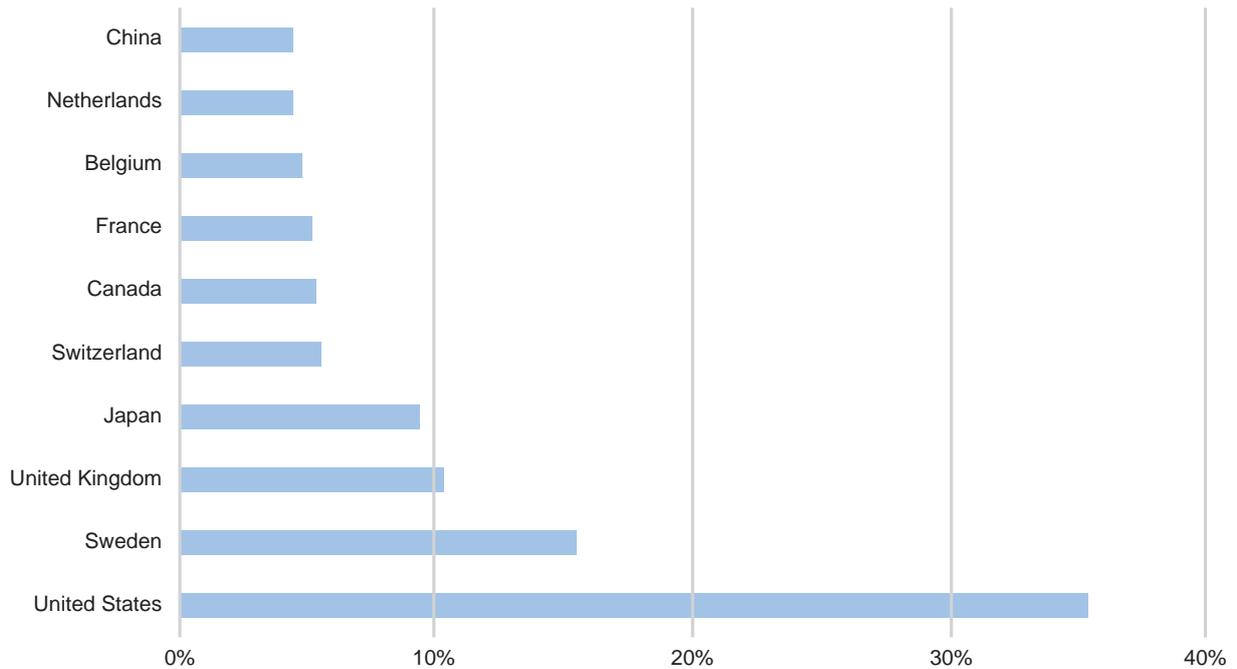
Further information on The Index is available at <https://www.solactive.com/Indices/?index=DE000SLOC549>

WARNING: These figures are estimates only, they are not a reliable guide to future performance.

The Solactive Private Equity Select Index

The Solactive Private Equity Select Index (SOLPRIVT Index) is global in scope with companies included from North America, Europe and Asia that manage combined assets under management (AuM) of over \$2 trillion. Further Index information is available at this weblink: <https://www.solactive.com/Indices/?index=DE000SLOC549>

Geographical Allocation



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How would this Bond have performed in the past?

In order to demonstrate how the bond would have performed had it been purchased in the past, a series of tests to determine the bond's 'Simulated Past Performance' were carried out. The exact parameters of the bond were applied over 12 years and 3 months of historic daily price information, from the 23rd November 2009 to the 24th February 2022, which produced 1,787 observable 5 year rolling periods. These back tests are arranged sequentially by maturity date on each working day in the chart below. Please note past performance is not a reliable indicator of future returns.

Historical back testing produced the following results:

- An equivalent bond would have successfully matured with a gain for investors 99.89% of the time.
- The maximum return was +60% (9.86% CAR) and this was achieved 74.76% of the time.
- The average return over the period tested was 55.15% (9.18% CAR).
- The bond would have incurred losses just 0.11% of the time.
- The lowest return was a loss of just 1% over the period tested.

Please Note: This is a 20% capital at risk product. While the past and simulated performance shows relatively few capital losses (0.11% of the time), there is no suggestion that a higher level of capital losses may not potentially occur in the future. We would also highlight that the back test period since November 2009 has been relatively good for equities as markets have generally trended higher. However, in flat or negative market conditions the product could produce a significantly higher level of losses.

Back-tested % Historic Returns on Investments Since 23rd November 2009:

60% (9.86% CAR) Max Return



Data Source Bloomberg and Goldman Sachs 24/02/2022.

The underlying Index is a decrement index, constructed by deducting a predefined fixed dividend (5% per annum in this case) from a total return index accrued on a daily basis. The index will reinvest the actual dividends paid by companies back into the index but adjust with a constant markdown expressed as a fixed percentage (5% p.a.), with fractional amounts subtracted on a daily basis from the total return or overall performance of the index. The 5% decrement could impact negatively on the Index performance. If the underlying stocks were flat or negative the index could become increasingly negative due to the impact of the annual decrement. Decrement indices can enable issuers of structured products to offer potentially higher returns on indices including high growth stocks or sectors and improve capital protection levels for investors. All charts and returns in this brochure are quoted net of the decrement. This decrement index has returned 14.7% per annum on average over the last 5 years after the 5% annual decrement and so it can offer high return potential for investors. The decrement also has no impact on this bonds 80% capital protection at final maturity provided by the guarantor Goldman Sachs.

Please Note: In order to create a longer more representative product backtest we used an alternative Private Equity Index, SPLPEQNT Index, compo EUR, with 5% decrement is used as the proxy for levels prior to the 30th October 2014. The Actual index level for SOLPRIVT Index is used from the 30th October 2014 onwards.

WARNING: These figures are estimates only. Simulated past performance is not a reliable guide to future performance.

WARNING: Back-tested performance is not a reliable indicator of future returns. Back-tested performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. No representation is made that a client will achieve these results.

Key features - how does this bond work?

Maturity in 5 Years:

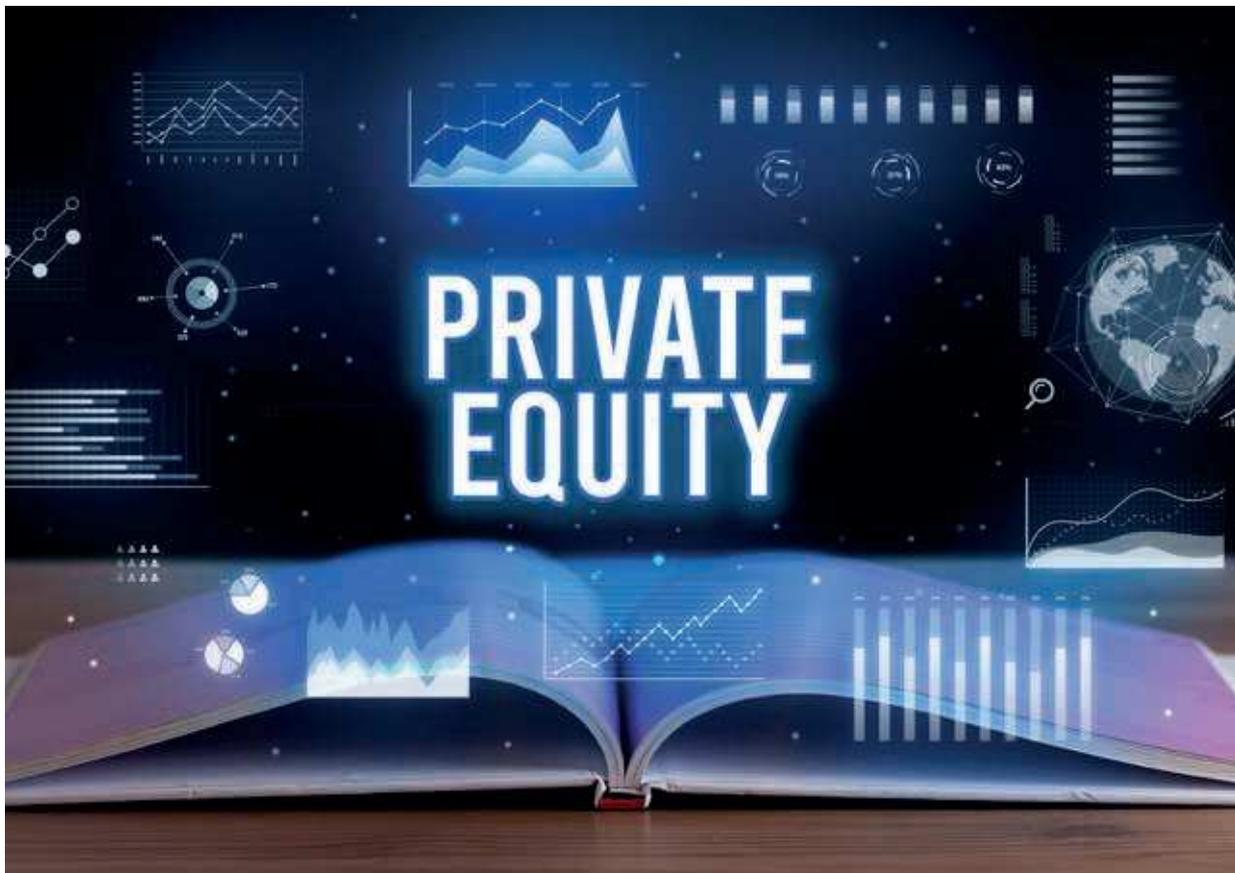
- If the bond has not been encashed early and continues for 5 years to the Final Valuation Date investors receive back the sum of their invested capital and the performance of the index subject to a 60% (9.86% CAR) cap or limit on returns. Investors can lose up to a maximum of 20% of their initial capital invested if the index performance is negative. The Index returns are added to 100% of your investment at the Final Maturity Date.
- If on the Final Valuation Date the Final Price Level of the index is below the Initial Price Level then investors will receive the negative performance of the index subject to a minimum floor of 80% of original capital invested. The 80% capital protection at maturity is guaranteed by The Goldman Sachs Group.

Key Dates and Price levels

- Initial Price Level: The price level of each of the index is recorded on the 20th May 2022 (closing prices).
- Final Price Level: The final price level of the index is recorded on the 20th May 2027 (closing prices).
- 80% Capital Protection applies on the Final Maturity Date. The returns of the index are added to 100% of investors capital at maturity subject to a Minimum Return of -20% (80% of original capital invested) and a Maximum return or +60% (9.86% CAR) (160% of original capital invested).

Structure: This investment bond is in the form of an index linked Senior unsecured Certificate. The return of your capital in this investment, as well as the Investment Return, will be dependent on the solvency of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group, if Goldman Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group were to default you will lose some or all of your investment.

WARNING: These figures are estimates only, they are not a reliable guide to future performance.



Illustrations of potential returns (€100,000 invested)

The table below indicates the potential returns for investors, based on a €100,000 investment, if the product had ran for the full 5 year term. The maximum return is 60% (9.86% CAR). This Bond also has 80% capital protection provided by the Bond Guarantor, The Goldman Sachs Group, so the minimum return is -20% (-4.36% CAR).

Time Invested	Performance of The Solactive Private Equity Select Index	% Investment Return*	€ Total Return & Original Capital*
5 Years	The Performance of The Index is up +70%	60% (max)	€160,000.00
5 Years	The Performance of The Index is up +50%	50%	€150,000.00
5 Years	The Performance of The Index is up +25%	25%	€125,000.00
5 Years	The Performance of The Index is up +17.5%	17.5%	€117,500.00
5 Years	The Performance of The Index is up +5%	5%	€105,000.00
5 Years	The Performance of The Index is flat 0%.	0%	€100,000.00
5 Years	The Performance of The Index is Down -5%	-5%	€95,000.00
5 Years	The Performance of The Index is Down -10%	-10%	€90,000.00
5 Years	The Performance of The Index is Down -85%	-20% (Min)	€80,000.00

*The illustrations of performance and potential returns are for illustrative purposes only.

Counterparty Risk: Your investment in the Bond is held in the form of a Bond issued by Goldman Sachs & Co. Wertpapier GmbH a 100% owned subsidiary of The Goldman Sachs Group A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch). Investors will have exposure to the senior counterparty risk of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group as Guarantor. If a counterparty is unable to fulfil its contractual obligations to return funds to an investor this is known as a default. In the case of a Senior Debt default by Goldman Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group investors would receive the Recovery Value of the Bonds. Please see pages 12-13 for further details on credit risk and the independent credit ratings of Goldman Sachs & Co. Wertpapier GmbH as issuer and The Goldman Sachs Group as the Guarantor of the Certificates. Please see terms and conditions page 19 for a definition of Senior Debt.

Valuation Risk: The value of this bond may, during its lifetime, be lower than the amount of the capital invested. As a consequence, the investor may lose part, or all, of the invested amount if they choose to sell their investment before the Final Maturity Date.

Market Risk: Before the Final Maturity Date, the value of this bond is also subject to market risk, meaning it may at any time be subject to significant price movement, which may in certain cases lead to the loss of the entire amount invested. (Please see the "What risks should be considered before investing?" section on pages 13-14 for further details).

**Please see Terms & Conditions Definitions section on page 19 for a definition of "Senior Debt".

WARNING: If on the Final Valuation Date the Final Price Level of The Index is more than 20% below its Initial Price Level you will lose 20% of your initial investment amount.

WARNING: The return on your investment amount is linked to the solvency of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group as Guarantor, if both were to default you will lose some or all of your investment.

WARNING: These figures are estimates only, they are not a reliable guide to future performance.



About The Goldman Sachs Group & Goldman Sachs & Co. Wertpapier GmbH

- The Goldman Sachs Group is one of the largest international financial services groups and delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals since its founding in 1869.
- The Goldman Sachs Group market capitalisation as of the 11th February 2022 was \$121 billion.
- Headquartered in New York Goldman Sachs Group Inc maintains offices in all major financial centers around the world and is subject to supervision and examination by the Federal Reserve Board in the US.
- The Goldman Sachs Group current credit ratings as of 11th February 2022 are in the table below: (Please note these are subject to change during the investment term):

Rating	Moody's	S&P	Fitch
The Goldman Sachs Group	A2	BBB+	A

- Founded in 1991, Goldman Sachs & Co. Wertpapier GmbH is a 100% owned subsidiary of The Goldman Sachs Group and will act as Issuer of this Bond.
- The return of your invested capital and any growth due is dependent on The Goldman Sachs Group paying back the amounts due under its obligations on the Bond. Consequently, the investor bears a credit risk on the Issuer and the Guarantor. This is called Counterparty Risk or Credit Risk. Please see page 13 for further details about Counterparty Risk.
- Goldman Sachs & Co. Wertpapier GmbH is the flagship issuer of The Goldman Sachs Group with over €30 billion EUR in outstanding notes and bonds.

Source: The Goldman Sachs Group, 11th February 2022.

WARNING: The return on your investment amount is linked to the solvency of The Goldman Sachs Group as Guarantor and Goldman Sachs & Co. Wertpapier GmbH as Issuer, if both were to default you will lose some or all of your investment.



About Cantor Fitzgerald Ireland Ltd.

Cantor Fitzgerald Ireland was formed through the acquisition of Dolmen Stockbrokers in 2012, by leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients in Ireland since 1995, Cantor Fitzgerald Ireland provides a full suite of investment services, primarily in personalised Share Dealing, Pensions and Investment Management, Debt Capital Markets, Corporate Finance and Research. We are recognised as a primary dealer in government bonds. Our clients include private individuals and corporate entities, financial institutions, investment funds, Credit Unions and charities.

Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 65 years.

- Cantor Fitzgerald LP was originally established in 1945 and today is one of the world's preeminent investment banks, with operations in every major financial centre in 33 locations around the world.
- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor's broad portfolio of businesses also includes CCRE, Newmark Grubb Knight Frank, Prime Brokerage, Cantor Index, Cantor Insurance Group, and other businesses.

Source: Cantor Fitzgerald, as of 11th February 2022.

What do the credit rating letters mean?

A credit rating is an evaluation of the credit worthiness of a debtor. The evaluation is made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. The credit rating represents the credit rating agency's evaluation of qualitative and quantitative information for a company or government; including information obtained by the credit rating agencies' analysts.

Credit ratings are used by bond buyers to determine the likelihood that the issuer will repay its bond obligations. Each credit ratings agency uses its own individual rating methodology for measuring creditworthiness. Credit ratings can be subject to changes along with changes in the economy, business environment or on issues affecting a specific firm, industry or country.

The table below defines what the credit ratings from each agency actually mean.

CREDIT RISK	MOODYS	S&P	FITCH
Investment grade:			
Highest Quality	Aaa	AAA	AAA
High Quality (Very Strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper Medium Grade (Strong)	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower Medium Grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Below Investment Grade			
Lower Grade (Somewhat Speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low Grade (Speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor Quality (May Default)	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
Most Speculative	Ca	CC	CC
No Interest Being Paid / Bankruptcy	C	C+, C, C-	C+, C, C-
In Default	D	D	D

WARNING: If Goldman Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, were to default, you will lose some or all of your investment.

What risks should be considered before investing?

Summary Risk Indicator: This is a Low to Medium Risk product and its Summary Risk Indicator is classified as 3 out of 7, a maximum of 20% of capital is at risk. If on the Final Valuation Date the Final Price Level of the index is more than 20% below its Initial Price Level you will lose no more than 20% of your initial investment amount, subject to the credit risk of the Guarantor which is Goldman Sachs.

Decrement Index risk: The Index has an adjustment factor of a decrement of 5% per annum accrued on a daily basis. The 5% decrement could impact negatively on The Index performance. If the underlying stocks performance was flat, The Index could become increasingly negative due to the impact of the annual decrement. This is less favorable for the investor compared to an Index without a fixed annual decrement. The dividends paid into the index are likely to be lower than the 5% annual decrement, thus the performance of the Index will be lower compared to a traditional Price Return Index without dividends reinvested.

WARNING: This Investment is a complex investment product and may be difficult to understand. Investors should not invest in this product without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Counterparty risk on Goldman Sachs & Co. Wertpapier GmbH as the Issuer and The Goldman Sachs Group, as Guarantor of the Certificates: By investing in the Bond you take a credit risk to Goldman Sachs & Co. Wertpapier GmbH in its capacity as Issuer and The Goldman Sachs Group, as Guarantor. In the case of a default by The Goldman Sachs Group, or Goldman Sachs & Co. Wertpapier GmbH investors have a senior claim to The Goldman Sachs Group, on the residual amount (if any) up to the nominal value of the Bond. Please see terms and conditions page 19 for a definition of Senior Debt.

Return of capital at Final Maturity Date:

- At least 100% of investors' capital is returned at the Final Maturity Date if The Index is flat or positive. If the final return of the index is positive, investors receive the full upside of the index subject to a maximum 60% (9.86% CAR) limit or cap on returns. Otherwise investors' capital will be reduced by the negative performance of the index subject to a floor of 80%, thus a maximum of 20% of capital invested is at risk. The 80% Capital Protection is provided by Goldman Sachs & Co. Wertpapier GmbH as the Issuer and The Goldman Sachs Group as the Guarantor. (Please see examples of illustrative returns on page 9 & 10).

WARNING: Your capital is at risk; you may lose up to 20% of the money you invest.

Market risks:

- Private Equity, Equity, technology and financial markets are speculative in nature and future prices may trade lower than current prices. A U.S., European or global economic recession may result in stock, commodity or financial markets weakening significantly. Global pandemics, wars, invasions, economic sanctions, trade disputes, geo-political or climatic events could cause a disruption to markets. Corporate earnings could fall, dividend levels could decrease. Credit Ratings may change. Economic policies, taxation policy, interest rates, currency exchange rates, or tax rates may change. Private Equity funds may use significant amounts of financial leverage or debt instruments, which may in turn increase risk and impact their returns.
- The industries in which the underlying stocks operate are fiercely competitive and technological change is rapid. These companies face the risk that they are unable to keep pace with new innovations or that new innovations impact competitive positioning.
- Inflation or even hyperinflation may occur over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce what you could buy in the future. Interest rates could rise significantly in future years and may impact underlying Private Equity sector returns.
- Investors may not receive any investment return, or a negative return, so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- The bond tracks the performance of the index but does not invest directly in the shares. As such, the returns from this bond could be lower than if you invested directly in the underlying stocks within the index.
- This bond may be subject to significant price movement at any time before maturity, which may in certain cases lead to the loss of your entire capital invested.

WARNING: If The Index is below 20% of its Initial Price Level on the Final Valuation Date, you will lose 20% of your initial investment.

Volatility risk:

- Stock indices and equity markets can be particularly volatile and can be influenced by global economic growth, geo political risks, strikes, civil unrest, wars, economic sanctions, pandemics, currency exchange rate movements, consumption patterns, technological developments, interest rates, investor demand, market liquidity, market disruptions and also speculative trading.

Risk regarding deductions during the life of the Bond:

- Decrement index Risk. The Index is tracking a benchmark where the future dividend level is fixed in advance. The index reinvests the dividends paid by companies in the benchmark but adjusts with a constant markdown expressed as a fixed synthetic dividend or percentage (5% per annum in this case) with fractional amounts subtracted on a daily basis from the total return or overall performance of the index. However, in a downturn they can also amplify the negative returns by the amount of the decrement. All charts and returns in this brochure are quoted net of the decrement.
- Deductions for charges and expenses are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 Year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested.

Liquidity risk:

- Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE. aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative effect on the liquidity of the Bond, and even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date and result in the partial or total loss of your initial capital invested. It is envisaged that investors will hold the Bond for the full 5 year term and all investors should consider the term before investing.
- Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE will be the sole provider of a secondary market for the Bond. There is no other liquid market on which this Bond can be easily traded and this may have a material adverse effect on the price at which the Bond may be sold. As a consequence, you may lose part or all of your initial capital invested if you redeem the investment early. In extremely volatile market conditions encashments may not be possible.

WARNING: If you invest in this product you may not have access to your money for 5 years.

No recourse to any Deposit Guarantee Scheme:

- This investment is not a Deposit. In the event of a default of Goldman Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group your investment will not be covered by any Deposit Guarantee Scheme.

Risk of product withdrawal:

- If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it.

Hedging risk:

- After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date of 27th May 2022, may then be entirely liable for any hedging costs, breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Early Redemption Risk:

- Prior to Maturity, the value of the Bond may be lower than the original investment amount. As a consequence, the investor may lose part or the entire invested amount if the Bond is sold before the Final Maturity Date.

WARNING: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest.

WARNING: Assessments of the economic impact of elevated geopolitical risks including conflicts, tensions between states, economic sanctions, potential sovereign defaults, and the COVID-19 pandemic on this investment are not possible at present. These risk factors may negatively impact on the counterparty default risks, valuations & performance of this investment.

Prospectus and KID Documents:

Investors should refer to the KID (Key Information Document), the Prospectus and final terms associated to this Bond before making any investment in the product. The KID document is available at <https://cantorfitzgerald.ie/private-clients/structured-investments/>. It is recommended that investors read carefully the "risk factors" section of the Base Prospectus Series P dated July 16, 2021 as has been supplemented up to and including the Issue Date (the "Programme" and the Final Terms. The Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

WARNING: The value of your investment can go down as well as up.

Target market & key factors when considering if this bond is right for you

Cantor Fitzgerald's range of structured products are designed to offer investor's access to a portfolio covering different asset classes, payoff structures & maturity profiles. Whilst our products are available to a wide range of investor groups, we recognise that within these investor groups the products are designed to meet the needs of specific investors. This is known as the "Target Market" and you should consider the table below when assessing if this investment is right for you and therefore if you are inside the intended target market.

Inside The Target Market	Outside The Target Market
You understand that this is a 5 year Term product but investors can redeem the product early.	You are looking for an investment that will remain active for longer than 5 years and cannot redeem early.
You are a retail investor, professional client or eligible counterparty, to include Individual(s), ARF(s)/AMRF(s), Pension(s) or Corporate(s).	
You have received advice from your investment advisor prior to investing in this product.	You have received no advice in relation to this product.
You are an informed or advanced investor with some knowledge or experience of similar investments, the financial markets, their functioning and the underlying asset class which allows you to understand the risks associated with this Complex investment product.	You do not have sufficient knowledge or experience which would allow you to understand the risks associated with this complex investment product.
You are seeking capital growth and are prepared to risk some or all of your investment amount to obtain this growth.	You are not willing to risk any capital.
You understand that if The Index performance is negative you may lose up to 20% of the capital invested.	You are not willing to risk any capital to obtain an investment return.
You are willing to invest for a period of 5 years.	You do not wish to invest your funds for a period of 5 years.
You are not looking for any regular income during the investment period and understand that your amount invested and any investment returns will not be paid until the Final Maturity Date.	You will require regular income from this investment during the 5 year investment term.
You have a minimum of €25,000 to invest as a lump sum.	You are seeking an investment which you can make regular or additional contributions too.
You understand that the potential investment returns are linked to the performance of The Index.	You are not comfortable to invest with no guaranteed or fixed returns.
You understand how the return on this product is generated and that you will not own the underlying stocks directly.	You do not understand how the returns from this product are generated.
You understand that if Goldman Sachs & Co. Wertpapier GmbH or The Goldman Sachs Group were to default you could sustain total loss of investment and any potential investment returns and are in a position to sustain this potential loss.	
You understand if Goldman Sachs & Co. Wertpapier GmbH or The Goldman Sachs Group as Guarantor were to default your investment will not be covered by any Deposit Guarantee Scheme.	You are looking for an investment which can benefit from a Deposit Guarantee Scheme.

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

WARNING: The return on your investment amount is linked to the solvency of Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group, if both were to default you will lose some or all of your investment.

Questions & Answers

How can I invest?

The Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond is available for a limited period until 6th May 2022 or earlier if fully subscribed. If you are not an existing customer you will need to open an account with Cantor Fitzgerald Ireland Ltd. and provide us with the documentation as per the checklist at the back of this brochure, together with a cheque made payable to “Cantor Fitzgerald Ireland Ltd.” or funds transfer to the bank details on the application form, ensuring to give your Cantor Fitzgerald Ireland Ltd. account number and your name as a reference with the fund transfer. This Bond is available to Individuals, Pension Funds, ARF’s/AMRF’s and Corporates within the Identified Target Market. Before investing in this product please contact either your broker in Cantor Fitzgerald Ireland Ltd. or your financial advisor to ensure this product meets your financial needs and is suitable to your risk profile.

Who should invest in The Cantor Fitzgerald Protected Private Equity Select Index Bond?

Please see page 15 for further details of the Identified Target Market. The product is not suitable for all investors and also is only suitable for a certain portion of the investment portfolio of Target Market investors.

What Are the Benefits of the Bond?

The Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond provides Investors with potential to redeem after 5 years at Final Maturity with a maximum return of up to 60% (9.86% CAR) linked to the Performance of The Index. Investor’s can only lose up to a maximum of 20% of their initial capital invested if the Index performance is negative. If the Index performance is positive, investors will receive the full positive performance subject to a 60% (9.86% CAR) cap or maximum potential return. Please see the illustrations on page 10 for more details on the range of potential returns during the term and the potential maturity scenarios.

What is the Underlying Strategy of the Investment?

The appreciation of The Index due to the likely continued future growth in the Private Equity sector.

Who are the parties involved in the Bond?

- The Distributor is Cantor Fitzgerald Ireland Ltd., 75 St. Stephen’s Green, Dublin 2. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange.
- The Bond Issuer is Goldman Sachs & Co. Wertpapier GmbH a 100% owned subsidiary of The Goldman Sachs Group, Inc., Delaware, USA.
- The Guarantor is The Goldman Sachs Group, Inc., Delaware, USA.
- The Investment Return at maturity or early redemption is provided by The Goldman Sachs Group.

What is the Investment term?

The investment term is 5 years.

What is the Minimum Investment amount?

€25,000 and in multiples of €1,000 thereafter.

What about Dividends?

While dividends are included in the Index return no dividends are payable to investors from The Index. Stock Dividends are counted in return calculations. However, The underlying Index also has an adjustment factor of a decrement of 5% per annum. The dividends paid into the index are likely to be lower than the 5% annual decrement, thus the performance of the Index will be lower compared to a traditional Price Return Index without dividends reinvested. All charts and returns are quoted net of the decrement.

What risks are attached to the Bond?

Please refer to pages 13 & 14 “What risks should be considered before investing?” It is also recommended that investors read carefully the “Risk Factors” section of the Bond’s prospectus.

How can I obtain a copy of the KID Document and the Prospectus relating to the Bonds?

The KID document is available at <https://cantorfitzgerald.ie/private-clients/structured-investments/>

You can obtain a copy of the Base Prospectus Series P dated July 16, 2021 as has been supplemented up to and including the Issue Date (the “Programme” relating to the Bond and any further information about the investment product free of charge on request from Cantor Fitzgerald Ireland Ltd. The prospectus is available the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> or from Cantor Fitzgerald Ireland Ltd. upon request.

What about Currency Risk?

While the underlying Private Equity companies operate internationally and may be quoted in various major currencies the Index currency is EUR. This investment and any returns are in Euro and will not be subject to any currency risk.

Is this investment Capital Protected?

This investment has 80% Capital Protection provided by Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group as Guarantor. Please refer to Key Features - how does this Bond work on page 9 of this brochure. Up to 20% of investors capital invested in the Bond is at risk of loss. This is categorised as a Low to Medium Risk product. This products Summary Risk Indicator is classified as 3 out of 7. The return if any, and investors' capital are also subject to the credit risk of the Issuer. Goldman Sachs & Co. Wertpapier GmbH as Issuer and The Goldman Sachs Group, as Guarantor defaults on Senior Debt you will lose some or even all of the capital invested and any unpaid returns. Please see terms and conditions for a definition of Senior Debt. Should you surrender your Bond early, you will receive the price offered by the Issuer on the secondary market for the Bonds less any encashment costs, which may be significantly less than you originally invested.

Where does my investment in the Bond go?

Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland Ltd. and your funds will be held by our custodian "Pershing Securities International Ltd." a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Before the Issue Date the funds will be transferred to Goldman Sachs & Co. Wertpapier GmbH and will be held by Goldman Sachs & Co. Wertpapier GmbH until the Final Maturity Date of 27th May 2027 or relevant Early Redemption Date. Goldman Sachs will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International. We will advise you of the amount of funds received and request your written instructions at that time.

What are the costs and charges?

Illustrative Example of Cantor & Intermediary Costs & Charges Protected Private Equity Select Index Bond

	%
Total Amount Invested	100%
Indicative Fee	5.0%
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd	2.25%
Early Encashment Fee	1.00%

Important Notes In Relation to Fees

100% of your investment is allocated to the Bond. Both the Cantor Fitzgerald Ireland Ltd. fee and any fee payable to an appointed intermediary are built into the terms of the bond and are not taken from the amount you invest.

Where you invest through an authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd. the fee they are paid is taken from the fees received by Cantor Fitzgerald Ireland Ltd.

The indicative fee quoted above is correct as at the 11th February 2022. Cantor Fitzgerald Ireland Ltd. receive a fee from Goldman Sachs for the marketing, administration, literature production & distribution of the bond.

An early encashment fee applies where you have encashed prior to the Final Maturity Date or outside of an observation date.

The overall fees applicable to your investment are detailed in the KID document.

Do I have access to my investment?

It is intended that your investment in the Bond will be held for the full 5 Year term (or earlier if an early redemption event is achieved). If you need to cash in your investment early, Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable aims to provide, under normal market conditions, a daily secondary market with a 1% bid / offer spread. However neither Cantor Fitzgerald Ireland Ltd. nor Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable can guarantee what its value will be at that point and it may be less than you originally invested. Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process any early encashment of your investment where such early encashment is possible. We would need to receive an instruction from you in writing to process any possible early encashment of your investment. In the case of joint

accounts, corporates/ARF's/AMRF's & Trusts instructions from all authorised persons will be required. Any final return on the Bond will depend on the performance of The Index.

What happens if I die before the Bond matures?

- Single applicants: In the event of your death, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.
- Joint applicants: For Bonds invested in the name of a married couple, the Bond will transfer automatically to the name of the surviving partner. For other joint applications, the Bond will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration. Any instruction to encash the Bond by a personal representative will be treated in the same manner as an instruction by the original investor.

What about tax?

Your Investment in The Bond is held in the form of a Participation Certificate issued by Goldman Sachs & Co. Wertpapier GmbH, Frankfurt, Germany. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final Payments from this Bond may be subject to Capital Gains Tax (CGT). Your relevant capital sum and any growth will be returned gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. is not a tax advisor and is not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information, please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

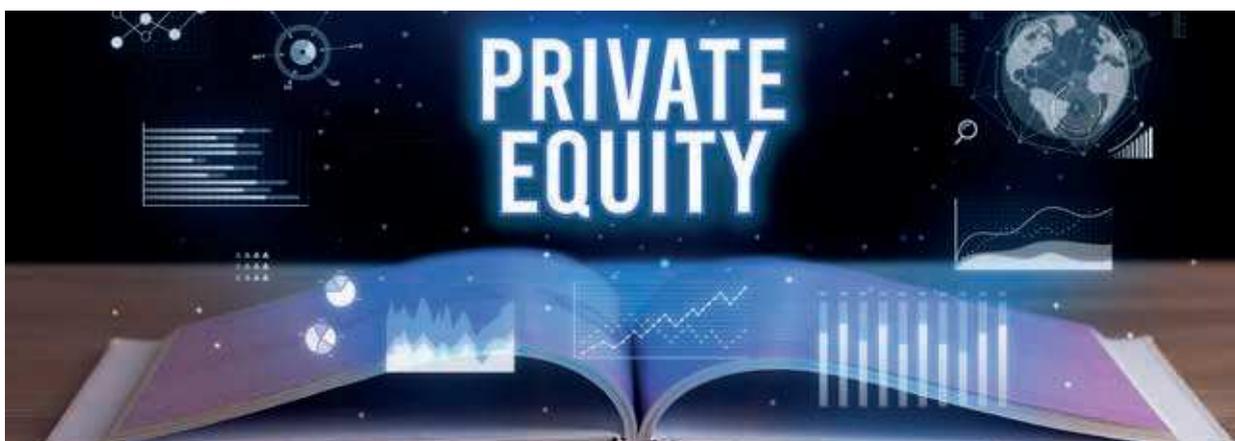
WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

How will I know how this investment is performing?

Cantor Fitzgerald Ireland Ltd. and/or your advisor will write to you each year providing an indication of the performance to date of your Investment against your original entry level. Up to date performance details are also available in our quarterly Investment Journal which is available on our website: www.cantorfitzgerald.ie

What happens when the Bond matures?

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you prior to the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International, a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). We will advise you of the amount of funds received and request your instructions at that time.



Terms and Conditions

1. Definitions:

The following definitions apply to these Terms and Conditions and the contents of this brochure:

'Account': means a Cantor Fitzgerald Ireland Client Account in which your funds are administered for the term of your investment (or in the name of the investing life company for pension investors via a Self Directed or Self Invested Insured Plan).

'ARF': means Approved Retirement Fund.

'AMRF': means Approved Minimum Retirement Fund.

'Bond': means The Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond.

'Calculation Agent': Goldman Sachs International, London, GB

'Cantor Fitzgerald Ireland': means Cantor Fitzgerald Ireland Ltd. its successors, assigns and transferees. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member of the Irish Stock Exchange and the London Stock Exchange.

'Change in law': means any change in any law or regulation (including tax law) occurs or there is a change in the interpretation by the courts or regulator or similar authority of any such law that, in the view of the Issuer and Cantor Fitzgerald Ireland Ltd., would make it illegal for the Issuer to hold hedge positions related to the Bond.

'Closing Date': 6th May 2022.

'Currency': EUR.

'Decrement indices': Decrement indices are tracking a benchmark where the future dividend level is fixed in advance. They reinvest the dividends paid by companies in the benchmark but adjust with a constant markdown expressed as a fixed synthetic dividend or percentage (5% per annum in this case) with fractional amounts subtracted on a daily basis from the total return or overall performance of the index. As Decrement indices eliminate uncertainty on future dividends they can enable issuers of structured products to offer a potentially higher returns on indices of growth stocks and/or improve capital protection for investors. All charts and returns are quoted net of the decrement. The decrement also has no impact on the 80% capital protection at maturity.

'Distributor': Cantor Fitzgerald Ireland Ltd. ("Cantor Fitzgerald Ireland") and its successors, transferees and assignees. Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald Company. Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd. is a member firm of the London Stock Exchange and the Irish Stock Exchange.

'Final Maturity Date': 27th May 2027.

'Final Price Level': Official closing prices of The Index on the Final Valuation Date.

'Final Valuation Date': 20th May 2027.

'Financial Advisor': means Cantor Fitzgerald Ireland Ltd. or a regulated firm that is authorised by the Central Bank of Ireland. to give investment advice and which is an appointed agent of Cantor Fitzgerald Ireland Ltd.

'Guarantor': The Goldman Sachs Group, Inc., Delaware, USA.

'Hedging Disruption Event': means any event which, in the Issuer's reasonable opinion, would make it illegal or commercially unfeasible for the Issuer to continue to hedge its obligations in relation to the Bond.

'Initial Price Level': Official closing prices of each of The Index on the Initial Valuation Date.

'Initial Valuation Date': 20th May 2022.

'Investment Amount': Shall mean the amount invested in the Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond.

'Investment Return': shall mean the investment return payable in respect of the Bond in accordance with Clause 5 Returns.

'ISIN Code': XS2444519933.

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

'Issue Date': 27th May 2022.

'Listing': The Bond will be listed on the Luxembourg Stock Exchange (Regulated Market).

'Market Disruption Event': means 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 any of The Index for any reason whatsoever which affects The Index or the value of any unit of The Index including, without limitation: a split, consolidation or reclassification of the units, or a distribution in the form of dividends which does not comply with the usual dividend policy of The Index, or any other similar 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 Index is discovered for any reason whatsoever or The Index ceases to exist.

'Minimum Investment': €25,000 and in multiples of €1,000 thereafter.

'Recovery Value': The amount of principal and accrued interest on a debt instrument that is in default which can be recovered when it emerges from a default or bankruptcy.

'Return': means the gross return calculated in accordance with Clause 5.

'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.

'Start Date': 20th May 2022.

'Term': means the 5 Year period from and including the Start Date to the Final Maturity Date.

'Underlying Investment Strategy': means the strategy for the Investment Return based upon the performance of the Index.

'You/your': means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.

'The Index': means Solactive Private Equity Select Index (SOLPRIVT Index).

2. Availability:

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 15 for further details.
- The closing date for applications is 6th May or earlier if fully subscribed. Cantor Fitzgerald Ireland 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. Applications may not be accepted after the closing date.

- (c) All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- (d) No interest will be paid to you in the period up to the Start Date of 20th May 2022.
- (e) Cantor Fitzgerald Ireland Ltd. reserves the right to close the offer of the Bond at any time prior to the Closing Date. Prior to submitting your application, please confirm with Cantor Fitzgerald Ireland Ltd. or your Financial Advisor that the Bond is still available.

3. Documentation Requirements: All investors will need to complete the relevant application form. If you are investing in the Bond via a Financial Advisor you will also need to complete their documentation. In addition, you will need to satisfy the anti-money laundering and other requirements as applicable and as outlined in the application checklist.

4. Your Investment: Your investment will be initially lodged to your account with Cantor Fitzgerald Ireland and your funds will be held by our custodian “Pershing Securities International” a subsidiary company of the Bank of New York Mellon (Credit ratings AA2 / AA- / AA). Before the Issue Date Funds will be transferred to Goldman Sachs & Co. Wertpapier GmbH and will be held by Goldman Sachs & Co. Wertpapier GmbH until the Final Maturity Date, Goldman Sachs will provide a financial derivative to provide the investment return. At the maturity date funds will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International. We will advise you of the amount of funds received and request your instructions at that time. For further information please see our Client Assets Key Information Document.

5. Returns:

Unless previously redeemed, the Issuer shall redeem the Certificates on the Maturity Date, in accordance with the following provisions below:

Scenario 1: If on Valuation Date(1), Performance(1) is higher than or equal to 0%, then:

$$\text{Final Redemption Amount} = \text{Nominal} \times (100\% + \text{Participation} \times [\text{Min}(\text{Underlying } 60\% \text{ Cap, Fixing (Final)} / \text{Fixing (Initial)}) - 100\%].$$

Scenario 2: If on Valuation Date(1), Performance(1) is lower than 0% and Performance(1) is higher than or equal to -20%, then:

$$\text{Final Redemption Amount} = \text{Nominal} \times (100\% + \text{Participation} \times [\text{Min}(60\% \text{ Cap, Fixing (Final)} / \text{Fixing (Initial)}) - 100\%].$$

Scenario 3: If on Valuation Date(1), Performance(1) is lower than -20%, then:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times [80\%]$$

$$\text{Performance means: } (\text{Index Final} / \text{Index Initial}) - 100\%$$

The Official Closing Level of the Solactive Private Equity Select Index (SOLPRIVT Index) will be used in all cases.

If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in New York, London and Dublin, unless otherwise stated, the next day on which they are open will be used in its place. The Investment Return earned on the Bond will be dependent on fluctuations in financial markets that are outside Goldman Sach’s and Cantor Fitzgerald Ireland Ltd.’s control.

WARNING: These figures are examples only and are not a reliable guide to future performance. The value of your investment may go down as well as up.

WARNING: You may get back less than you invest.

This investment is in the form of a Certificate issued by Goldman Sachs & Co. Wertpapier GmbH, and the Guarantor is The Goldman Sachs Group. If Goldman Sachs & Co. Wertpapier GmbH, and The Goldman Sachs Group, defaults on their obligations you will lose some or even all of the capital invested and any investment return. The Investment Return is provided from the pay-out of financial derivatives provided by Goldman Sachs before the Start Date. Any return is conditional on the fulfilment of the Counterparty’s obligations. In certain, albeit unexpected circumstances, the Counterparty may terminate or default on the derivative contract before its natural expiry. If this were to happen, the return on the investment to such termination will be calculated using best market practice and no return will be earned on the Bond. In the event that the Counterparty does not meet its obligations, or if Goldman Sachs & Co. Wertpapier GmbH, and The Goldman Sachs Group were to default, Cantor Fitzgerald Ireland Ltd. will not be liable for any special, incidental, punitive, indirect or consequential damages or losses of any kind incurred by you arising out of or in connection with the Bond.

6. Withdrawals

Your investment in the Cantor Fitzgerald Ireland Protected Private Equity Select Index Bond may be held for the maximum 5 Year Term. If you need to cash in your investment early, we will endeavor to facilitate your request.

However we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs. Cantor Fitzgerald Ireland Ltd. may impose a fee of up to 1% to process early encashments. We would need to receive an instruction from you in writing to process the early encashment of your investment. In the case of joint accounts, instructions from all parties will be required. No withdrawals may be made without Cantor Fitzgerald Ireland Ltd. and or Goldman Sachs consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Goldman Sach’s discretion. Any Final Return on the Bond will depend on the performance of The Index. If you do require access to your Investment before the Final Maturity Date, you will only receive the then present value of your Investment less any applicable fees, which may be less than the original investment.

7. Disclaimer

Reference within the Underlying Investment Strategy to particular assets, stocks or indices are included only to indicate the basis upon which the Investment Return is calculated, not to indicate any association between Cantor Fitzgerald Ireland Ltd. or the Issuer and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and Cantor Fitzgerald Ireland Ltd.

recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

The Product(s) is not sponsored, endorsed, sold or promoted by Solactive or its affiliates (Solactive, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Solactive Private Equity Select Index (SOLPRIVT Index) to track general stock market performance. The Corporations' only relationship to Goldman Sachs' ("Licensee") is in the licensing of the Solactive Private Equity Select Index (SOLPRIVT Index), Goldman Sachs', and certain trade names of the Corporations and the use of the Solactive Private Equity Select Index SOLPRIVT Index which is determined, composed and calculated by Solactive without regard to Licensee or the Product(s). Solactive has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Solactive Private Equity Select Index (SOLPRIVT Index). The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF SOLACTIVE PRIVATE EQUITY SELECT INDEX (SOLPRIVT INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SOLACTIVE PRIVATE EQUITY SELECT INDEX (SOLPRIVT INDEX) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SOLACTIVE PRIVATE EQUITY SELECT INDEX (SOLPRIVT INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Tax

Your Investment in The Bond is held in the form of a Certificate issued by Goldman Sachs & Co. Wertpapier GmbH and the Guarantor is The Goldman Sachs Group. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final returns from this Bond may be subject to Capital Gains Tax (CGT) and returns will be paid to investors gross of CGT, currently the rate of CGT is 33%. Tax rates and legislation could change in the future and may be applied retrospectively. This is a general guide only. It is important that you consult your tax advisers concerning possible taxation and other consequences of making an investment in the Bond. Cantor Fitzgerald Ireland Ltd. are not tax advisors and are not offering any tax advice on this product. Any gains made from the investment by non-taxable investors may be free of tax. The taxation of any gains on investments in the Bond made by companies, partnerships or other businesses will depend on the tax position of the organisation. If you are unsure of your tax status or require further information,

please contact your local tax office and/or refer to the Revenue Commissioners website, www.revenue.ie. Cantor Fitzgerald Ireland Ltd. does not provide tax advice. Independent tax advice should be sought by each investor.

WARNING: This is based on our understanding of current tax law and practice which is subject to change without notice in both Ireland and the UK. This information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice and investors should not place any reliance on the content herein. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to Revenue reporting requirements and implications for nondisclosure in their own personal circumstances.

9. Maturity

If the Bond has not previously matured early the proceeds of your investment will be paid shortly after The Final Maturity Date. Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavor to contact you at least 30 days prior to the Final Maturity Date of the Investment. On the applicable Payment Date, or the Maturity Date, funds representing the appropriate return of your capital, together with any Investment Return due, will be transferred back to your account in Cantor Fitzgerald Ireland Ltd. and will be held in custody for investors by Pershing Securities International, a subsidiary company of the Bank of New York Mellon (Credit ratings AA2/AA-/AA), in an individual account in your name. We will advise you of the amount of funds received and request your instructions at that time.

10. Variation

Cantor Fitzgerald Ireland Ltd. reserves the right to amend these Terms and Conditions, subject to the written consent of the Issuer, during the 5 Year Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Cantor Fitzgerald Ireland Ltd. and/or your financial advisor will notify you of any changes at least 30 days in advance of changes taking effect.

11. Fees

Cantor Fitzgerald Ireland Ltd. receives a fee for distributing the Bond. Where your investment was made through an authorised financial advisor they also receive a fee for distributing this Bond, these fees are reflected in the terms of the investment. Please see page 17 for further details on fees.

12. Confidentiality

Cantor Fitzgerald Ireland Ltd. and the Issuer observe a duty of confidentiality about your financial affairs. Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

13. Adjustment Events

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the 5 Year Term, Cantor Fitzgerald Ireland Ltd. shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index or stocks; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any

period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment Return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment Return (if any) may be lower. In the event of a suspension of the Bond, the issuer shall arrange for the investment accrued to be held on terms to be agreed between Cantor Fitzgerald Ireland Ltd. and the Issuer at their absolute discretion. Cantor Fitzgerald Ireland Ltd. will notify the investors of the occurrence of any such event in such manner as Cantor Fitzgerald Ireland Ltd. deem appropriate. Neither Cantor Fitzgerald Ireland Ltd., the Issuer, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such Adjustment Event or any other causes beyond the control of Cantor Fitzgerald Ireland Ltd., the Issuer or their agent(s).

Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the issuers prospectus documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

14. Information

These Terms & Conditions represent the terms of the contract between you and Cantor Fitzgerald Ireland Ltd. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

15. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

16. Unforeseen Events

- (a) Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Bond and to refund your investment.
- (b) Neither Cantor Fitzgerald Ireland Ltd. nor the Issuer nor its agent(s) will be liable for any loss you may suffer if either party or its agent(s) is prevented from providing services to you as a result of industrial action or other cause beyond the reasonable control of either party or its agent(s).

17. Hedging:

If the volume of funds raised for the Bond is insufficient to proceed, or exceeds any pre hedged amounts, or in the event of extreme market volatility, Cantor Fitzgerald Ireland Ltd., at its sole discretion and without notice, may withdraw the product, or cease to accept applications for it. After the receipt of a completed application form or an instruction to invest in the Bond, any investor or potential investor who then subsequently decides not to proceed with, or to withdraw from the investment for any reason whatsoever, either before or after the Issue date, may then be entirely liable for any hedging costs,

breakage costs or bid offer spreads which were incurred by Cantor Fitzgerald Ireland Ltd. in unwinding the position for the investor.

Investors should read the Risk Factors in the base prospectus in respect of the Issuer's Medium Term Note Programme (the "Base Prospectus") and the terms and conditions of the Bonds as set out in the Base Prospectus. You can obtain a copy of the Base Prospectus relating to the securities and any further information about the investment product on request from Cantor Fitzgerald Ireland Ltd. You will also be able to access the base prospectus for the Bond program on <https://prospectus.socgen.com/> and also on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>

18. Confirmation of Identity

In order to comply with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013, clients must provide Cantor Fitzgerald Ireland Ltd. with the required documentation as detailed on the "Checklist for Investors" at the end of this brochure.

19. Complaints Procedure

While Cantor Fitzgerald Ireland Ltd. aims to provide its customers with excellent service and products and to meet with customer expectations at all times, the Company acknowledges that from time to time, customers of Cantor Fitzgerald Ireland Ltd. may have reason to express dissatisfaction or make a complaint to the Company about a product or service provided. Should you wish to make a complaint, please put your complaint in writing to the Head of Compliance, Cantor Fitzgerald Ireland Ltd., 75 St Stephen's Green, Dublin 2. You can if you wish refer your complaint to the Financial Services and Pensions Ombudsman ("FSPO"). The principal function of the FSPO is to deal with complaints by mediation and, where necessary, by investigation and adjudication. As of September 1st 2013, the FSPO will only accept a complaint from a consumer where the Complainant has already communicated the substance of the complaint to the Financial Services Provider and the Financial Service Provider has been given a reasonable opportunity to deal with the complaint. A Complainant is requested to go through the Cantor Fitzgerald Ireland Ltd. complaint handling process prior to submitting a complaint to the FSPO. If you meet the criteria as set out by the Financial Services and Pensions Ombudsman the FSPO contact details are below:

Financial Services and Pensions Ombudsman
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.
Telephone (01) 567 7000.
e-mail: info@fsp.ie

20. Conflicts of Interest

Cantor Fitzgerald Ireland Ltd will receive a % of the overall investment amount as a fee for the administration of this Bond. Please refer to Page 17 'What are the fees and charges?' for detailed information on this. Please also refer to www.cantorfitzgerald.ie for details of the Company's Conflicts of Interest Policy summary.

Your Personal Data

Our Privacy Policy can be found on our website here: <https://cantorfitzgerald.ie/wp-content/uploads/2018/06/PRIVACY-NOTICE-MAY-2018.pdf>

Conflict:

In the event of any conflict or disagreement between these Conditions, any term sheet and/or confirmation, these Conditions shall prevail.

Cantor Fitzgerald Ireland Ltd. is a data controller.

Checklist for Investors

Individuals:

- Please complete the Cantor Fitzgerald Ireland Ltd. Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Please include 1 Certified Copy* of Photo ID such as a valid Driving Licence or a valid Passport. Photo, government / document number and the entire document must be visible and also clearly legible. The document must be in date, the photo must be clear and recognisable and the name must correspond exactly to the name on the application form.
- Please Include 2 Original or 2 Certified Copies* of Address Verifications such as utility bills or bank statements, these must be current and within the last 6 months and the addresses must correspond exactly to the address on the application form.

Pension Funds, Trusts, SSAS, SIPP's, ARF's:

- Please complete the Cantor Fitzgerald Ireland Ltd. Pensions Structured Product Application Form as per the instructions on the form. The intermediary declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Copy of the Trust Deed (if applicable).
- Copy of the Revenue approval letter for the Pension (if applicable).
- For the Trustee of the account, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/bank statements not more than six months old bearing the name and address of the Trustee(s) (or if the Trustee is a corporate, the two principal directors).
- For the Beneficiary of the account, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/bank statements not more than six months old bearing the name and address of the Beneficiary.

Corporates:

- Please complete the Cantor Fitzgerald Ireland Ltd. Corporate Structured Product Application Form as per the instructions on the form. The advisor declaration on the bottom of the application form should be completed by your financial advisor who has provided investment advice on this investment, otherwise it will be completed by your Cantor Fitzgerald Ireland Ltd. financial advisor who provided the advice.
- Signed Board Resolution, Memo's & Articles of Association & Certificate of Incorporation.
- For 2 directors, Certified Copy* of passport/driving licence with photograph and 2 original or certified* copies of utility bill/bank statements not more than six months old bearing the name and address of the two principal directors.

*Certified Copy: Must be stamped, dated, signed and certified to be a true copy of the original by a member of An Garda Siochana, a bank official, a solicitor, a practising accountant, a regulated investment intermediary appointed by Cantor Fitzgerald Ireland Ltd. or a member of the judiciary. Alternatively, if you are attending Cantor Fitzgerald Ireland Ltd.'s offices your Cantor Fitzgerald Ireland Ltd. broker can certify your identification. Certifications must be original "Inked" signatures.



Cantor Fitzgerald Ireland Ltd.

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