



# CANTOR FITZGERALD IRELAND

## GOLDMAN SACHS GROUP, INC. 3.0% CALLABLE 3 YEAR FIXED RATE BOND III

**ADDITIONAL +0.05% EXTRA COUPON IF THE ISHARES EURO STOXX 50 UCITS ETF IS EQUAL TO OR ABOVE THE INITIAL LEVEL AT THE FINAL VALUATION DATE.**

- ▶ 100% Capital protection at the Final Maturity Date from Goldman Sachs Group, Inc.
- ▶ Issuer: Goldman Sachs Group, Inc. (Credit Rating: A2 / BBB+ / A).\*
- ▶ Fixed Rate of 3.0% p.a. (2.91% CAR\*\*) payable at maturity with a potential Extra Coupon of 0.05% at Final Maturity Date based on the underlying iShares EURO STOXX 50 UCITS ETF.\*\*\*
- ▶ The Issuer has the right to Call The Bond and redeem it early after 18 months and also on each 6 month anniversary following that.\*\*\*\*
- ▶ Minimum Investment €50,000. Very low risk investment (SRI risk level 1).

\*Source Bloomberg 7th March 2024. \*\*Compound Annual Rate. \*\*\*This Extra Coupon is not applicable if The Bond is Called or redeemed early. \*\*\*\*The Issuer may choose to Call the Bond, if, for example, market interest rates move lower.

**WARNING: If Goldman Sachs Group, Inc. were to default you will lose some or all of your investment and your investment return.**

**WARNING: The Bond has a potential duration of 3 years. If you decide to cash in your investment before the end of investment term, you may lose some or all of your investment and investment return.**

**WARNING: If at Final Valuation Date The ETF is below the initial strike price on 17th May 2024, no 0.05% Extra Coupon will be paid.**

### Limited Issue - Closing Date 10th May 2024.

**This is marketing material.** This brochure is directed at retail clients, professional clients, or eligible counterparties as categorised within the meaning of EU Markets In Financial Instruments Directive 2014/65/EU (MiFID II), who have received investment advice.

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland.  
Cantor Fitzgerald Ireland Ltd. is a Member Firm of Euronext Dublin and The London Stock Exchange.

**CANTOR**  
*Fitzgerald*

# Contents

Executive Summary	3
Key Features - How Does This Bond Work?	4
How Would An Equivalent Bond Have Performed In The Past?	5
About Cantor Fitzgerald Ireland Ltd., & Goldman Sachs Group, Inc.	6
What Do The Credit Rating Letters Mean?	7
What Risks Should Be Considered Before Investing?	8
Target Market	10
Questions & Answers	11
Terms & Conditions	14
Checklist for Investors	18

---



A premier global financial services firm with 33 offices worldwide.

**This is marketing material.** This brochure has been drafted by Cantor Fitzgerald Ireland Ltd. Goldman Sachs Group, Inc. has not prepared this brochure and takes no responsibility for its contents. Goldman Sachs Group, Inc. in its capacity as Issuer accepts no responsibility for the accuracy of the information set out in this brochure. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Goldman Sachs Group, Inc. Cantor Fitzgerald Ireland Ltd., nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.

## Executive Summary

<b>Issuer &amp; Guarantor:</b>	Goldman Sachs Group, Inc.
<b>Capital Protection:</b>	100% Capital protection at Final Maturity Or Early Redemption (Call) Date is provided by Goldman Sachs Group, Inc.
<b>Lead Distributor:</b>	Cantor Fitzgerald Ireland Ltd. is a Cantor Fitzgerald company, part of the leading global financial group.
<b>Target Market:</b>	Please see page 10 for further details of the Identified Target Market.
<b>Investment Term:</b>	3 Years (The Issuer may redeem (Call) The Bond early).
<b>Callability:</b>	The Issuer has the right to Call The Bond and redeem it early after 18 months and also on each 6 month anniversary following that. The Issuer may choose to Call the Bond, if, for example, market interest rates move lower, which could allow them to re-borrow at a more beneficial rate. Callable bonds typically offer a more attractive interest rate due to their callable nature.
<b>Minimum Investment:</b>	€50,000.
<b>Listing:</b>	Luxembourg Stock Exchange (Main Segment).

### Product Structure:

The Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III aims to deliver investment returns of 3.0% (2.91% CAR) per annum over an investment term of up to 3 years. The Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III ("The Bond") offers investors access to a competitive fixed rate of return for a period of up to 3 Years, but could be redeemed early every 6 months after a minimum investment term of at least 18 months.

- ▶ **The Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III** produces a return of 3.0% (2.91% CAR) per annum. The Bond can pay an Extra Coupon at maturity of 0.05% if the iShares EURO STOXX 50 UCITS ETF is at or above its initial level on the Final Valuation Date. This Extra 0.05% Coupon is not applicable if The Bond is Called or redeemed early. All returns are payable at Final Maturity or Early Redemption (Call) by the Issuer only.
- ▶ **Goldman Sachs Group, Inc.** provides 100% capital protection at the Final Maturity or Early Redemption (Call) Date and is rated A2 / BBB+ / A.

**Investment Rationale:** The Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III offers investors a competitive return from a highly rated investment bank with the added potential to benefit from some of the growth of the underlying iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) Exchange Traded Fund (ETF). This investment is a regulated exchange listed Fixed Rate Bond. This Bond is available for investment from Individuals, Pension Funds, Retirement Funds, Corporates, Co-Operatives, Trusts and Charities.

**Final Maturity:** If the Bond has not been Called or redeemed early, after 3 years at the Final Maturity Date each investor will be repaid 100% of their initial capital invested plus the investment return. The 100% capital protection is provided by Goldman Sachs Group, Inc. at the Final Maturity Date only. If you encash your funds before the Final Maturity Date you may get back less than the 100% capital protected amount. Importantly, the Issuer has the right to Call The Bond and redeem it early after 18 months and also on each 6 month anniversary following that.

**Risk:** This Bond is categorised as a very low risk investment with a Summary Risk Indicator (SRI) of 1 out of 7 and with a 3 year maximum term. Please note that even though this product is 100% capital guaranteed at the Final Maturity Date or relevant Early Redemption, this is a term investment structure that locks in a fixed rate of return and during inflationary periods the real value of the investment capital may be eroded by such inflation. Also, by locking in returns over this period a client may forgo higher re-investment rates should interest rates rise sooner than expected.

**Advice:** This 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 10 of this brochure.

**Information on The ETF:** The iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) is an Exchange Traded Fund which aims to track the performance of the EURO STOXX 50 (SX5E INDEX) is a stock market index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. The index is composed of 50 stocks from 11 countries in the Eurozone. EURO STOXX 50 represents Eurozone blue-chip companies, considered as leaders in their respective sectors. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index. The ETF factsheet is available at this weblink: [https://www.blackrock.com/ae/intermediaries/literature/fact-sheet/exw1-ishares-core-euro-stox-50-ucits-etf-\(de\)-fund-fact-sheet-en-ae.pdf](https://www.blackrock.com/ae/intermediaries/literature/fact-sheet/exw1-ishares-core-euro-stox-50-ucits-etf-(de)-fund-fact-sheet-en-ae.pdf)

**WARNING: This Bond has a potential duration of 3 years. If you decide to cash in your investment before the end of investment term, you may lose some or all of your investment and investment return.**

**WARNING: If Goldman Sachs Group, Inc. were to default you will lose some or all of your investment and your investment return.**

**WARNING : If at Final Valuation Date The ETF is below the initial strike price on 17th May 2024, no 0.05% Extra Coupon will be paid.**

**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.**

## Key Features - How Does This Bond Work?

The Bond matures after a maximum investment term of 3 Years and will pay a return equivalent to 3.0% p.a. (2.91% CAR) at maturity. The Bond is Callable and may be redeemed early by the Issuer Goldman Sachs Group, Inc, after 18 months and also on each 6 month anniversary following that. At the Final Maturity Date or relevant Early Redemption investors will receive 100% of their initial investment back plus the relevant return payable. Investors may also receive an Extra Coupon of 0.05% at the Final Maturity Date if the iShares EURO STOXX 50 UCITS ETF is at or above its Initial Level on the Final Valuation Date. The Extra Coupon applies if The Bond continues for 3 years to the Final Maturity Date only.

A **Callable bond** is a security that the Issuer may redeem before it reaches the Final Maturity Date. The Issuer may repay The Bond early along with the interest accrued to that date. This Bond is Callable every 6 months after a minimum term of 18 months. The Issuer may choose to Call the Bond, if, for example, market interest rates move lower, which could allow them to re-borrow at a more beneficial rate. Callable bonds thus can compensate investors for that potentiality as they typically offer a more attractive interest rate due to their callable nature.

Investors' funds will be directly lodged into their accounts with Cantor Fitzgerald Ireland. All Bonds will be held by the Custodian, Pershing Securities International Limited, in an individual account in the name of the investor. On the Issue Date the funds will be paid to the Issuer (Goldman Sachs Group, Inc.) through the Dealer (Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable) in exchange for the Bond. At the Final Maturity or relevant Early Redemption Date, the Bond will be redeemed by the Issuer together with the relevant return due. At the Final Maturity or relevant Early Redemption Date funds will be transferred back to your Cantor Fitzgerald Ireland account and will be held in custody for investors by the Custodian, Pershing Securities International Limited.

- ▶ **Start Date:** 17th May 2024.
- ▶ **Final Maturity Date:** 24th May 2027.
- ▶ **Capital Protection:** 100% Capital protection is provided by Goldman Sachs Group, Inc. at the Final Maturity or relevant Early Maturity Date if The Bond is Called.
- ▶ **Potential Call:** This Bond may be Called (redeemed early) by the Issuer every 6 months from and including an initial non callable period of 18 months.

Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III:	
<b>Start Date:</b>	17th May 2024.
<b>Final Valuation Date:</b>	17th May 2027.
<b>Final Maturity Date:</b>	24th May 2027.
<b>Capital Protection:</b>	100% Capital protection at the Final Maturity Date is provided by Goldman Sachs Group, Inc.
<b>Maximum Total Return:</b>	9.05%
<b>Minimum Return:</b>	4.5% If The Bond is Called (redeemed early) by the Issuer after the first 18 months of the Investment Term.

Observation Date:	Potential Early Redemption (Call) Date:	Potential Early Redemption (Call) Value:
17th November 2025.	24th November 2025.	104.5%
18th May 2026.	25th May 2026.	106.0%
17th November 2026.	24th November 2026.	107.5%
Final Observation Date:	Final Maturity Date:	Final Maturity Value:
17th May 2027.	24th May 2027.	109.0%
<b>Extra Coupon at Maturity:</b>	0.05% Extra Coupon paid if the underlying iShares EURO STOXX 50 UCITS ETF is at or above its initial level on the Final Valuation Date. This Extra Coupon is not applicable if The Bond is Called or redeemed early.	
<b>Bond Status:</b>	Senior Unsecured and Unsubordinated A2 / BBB+ / A.	
<b>Calculation Agent:</b>	Goldman Sachs International, London, GB.	
<b>Dealer:</b>	Goldman Sachs International, its licensed branch Goldman Sachs Bank Europe SE, as applicable.	

**WARNING: If Goldman Sachs Group, Inc. were to default you will lose some or all of your investment and your investment return.**

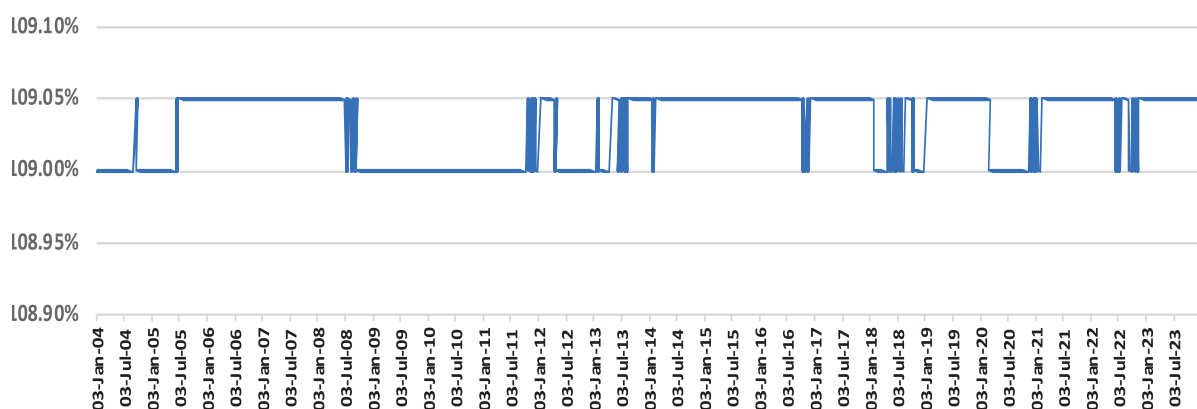
**Warning: You will not receive an annual income from this product, Any returns are paid at maturity,**

## How Would An Equivalent Bond Have Performed In The Past?

The chart below illustrates the back-tested percentage performance of the Bond since the 3rd January 2001 assuming The Bond was never Called or redeemed early. The Bond's back-tested Final Return is illustrated in the Blue line. All of the returns below are calculated up to the 12th February 2024, using the actual closing price data of the iShares EURO STOXX 50 UCITS ETF. We backtested the Bonds performance over 20 years of maturities, using over 23 years of price data from 3rd January 2001. This produced 5,105 rolling 3-year periods.

- The Bond would have produced the 9.05% Maximum Return 61.3% of the time ( (3.0% x 3) + the 0.05% Extra Coupon ).
- The Bond produced the 9.0% Minimum Return 38.7% of the time ( (3.0% x 3) and no Extra Coupon ).
- The Average return over the period tested was 9.03%.
- Returns were positive 100% of the time.
- The Bond incurred losses 0% of the time.

### Backtested Returns From Maturities on 3rd January 2004 to 12th February 2024:



Data Source: Bloomberg, Goldman Sachs, 12th February 2024.

Note: The simulated products overlap (given one is launched each day) and so are not statistically independent.

**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.**

All returns are payable at Final Maturity or Early Redemption by the Issuer only.

Please note that It is not possible to Back test how often the bond would have been Called or redeemed early. This Bond would not have incurred any losses in historical backdating since 3rd January 2001 (using c. 23 years of historical price data). The lowest return for investors was 9.0% if held to the Final Maturity Date over the period tested. The Extra 0.05% Coupon is not applicable if The Bond is Called or redeemed early.



**WARNING: If Goldman Sachs Group, Inc. were to default you will lose some or all of your investment and your investment return.**



## About Goldman Sachs Group, Inc.

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 7th March 2024 was \$126.8 Billion USD.
- 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 7th March 2024 are in the table below: (Please note these are subject to change during the investment term):

Credit Ratings Agency	Moody's**	S&P**	Fitch**
The Goldman Sachs Group	A2	BBB+	A

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 8 for further details about Counterparty Risk.

Source: Bloomberg 7th March 2024.



## About Cantor Fitzgerald Ireland Ltd.

Cantor Fitzgerald Ireland Ltd. 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 and financial advisors in Ireland since 1995, Cantor Fitzgerald Ireland Ltd. provides a full suite of investment services, primarily in personalised share dealing, pensions and investment management, debt capital markets and corporate finance. 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 70 years.

Cantor Fitzgerald LP was originally established in 1945 and today is one of the world's preeminent investment banks, with operations in 32 cities across North America, Europe, Asia Pacific and the Middle East

- Cantor Fitzgerald and its affiliates execute over \$200 trillion in notional financial transactions annually.
- Cantor Fitzgerald services more than 7,000 institutional clients.
- Cantor Fitzgerald's affiliates and subsidiaries include BGC, Newmark Knight Frank, CCRE, Cantor Fitzgerald Asset Management, Cantor Prime Services and other businesses.

Source: Cantor Fitzgerald 7th March 2024.

**WARNING: The return on your investment amount is linked to the solvency of Goldman Sachs Group, Inc. as Issuer, if Goldman Sachs Group, Inc. were to default you will lose some or all of your investment.**



## 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 credit worthiness. 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	Moody's	S & P	Fitch
<b>Investment Grade</b>			
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-
<b>Below Investment Grade</b>			
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

Source: Moodys, S&P and Fitch 7th March 2024.

**Goldman Sachs Group, Inc. is rated A2 / BBB+ / A.**

**WARNING: If Goldman Sachs Group, Inc. were to default, you will lose some or all of your investment and your investment return.**

## What risks should be considered before investing?

### Summary Risk Indicator:

This is a Very Low Risk investment product in a highly rated Bank counterparty and its Summary Risk Indicator (SRI) is classified as 1 out of 7, which is Very Low Risk. If on the Final Valuation Date the Final Price Level of The Index is below its Initial Price Level you will still receive back 100% of your initial investment amount and any Fixed Coupons due.



### Counterparty risk on Goldman Sachs Group, Inc. as the Issuer:

By investing in the Bond you take a credit risk to Goldman Sachs Group, Inc. in its capacity as Issuer. In the case of a default by Goldman Sachs Group, Inc. investors have a senior claim to Goldman Sachs Group, Inc. on the residual amount (if any) up to the nominal value of the Bond. Please see terms and conditions page 14 for a definition of Senior Debt.

### Bail In Risk:

- A bail-in provides relief to a financial institution on the brink of failure by requiring the cancellation of debts owed to creditors and or unsecured depositors. Bail in legislation exists in the European Union and also in the United States of America.
- The Dodd-Frank Wall Street Reform and Consumer Act 1 (January 21, 2010) law provides for an expedient liquidation process for any insolvent financial institution, including the regulatory tools to implement the liquidation. This process referred to as “Statutory Bail-ins” includes expanded powers to the Federal Reserve, the Securities and Exchange Commission (SEC) and the Federal Deposit Insurance Corporation (FDIC), whereby bank holding companies and significant non-bank holding companies can be placed in receivership under federal control with the FDIC acting as receiver under Title II of the Act.3.

This bail-in tool includes the ability to cancel all or part of the principal and/or interest of any unsecured liabilities or to convert certain debt claims into equity. These powers could be exercised in respect of the Securities. As a result, in the event of a failure of Goldman Sachs Group, Inc. the exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of the Securities and could lead to the investor losing some or all of the value of the investment in the Securities.

### This Bond is Callable:

- The Bond is Callable and may be redeemed early by the Issuer Goldman Sachs Group, Inc, after 18 months and also on each 6 month anniversary following that. Interest rates at the time of redemption may be different and rates could be lower than the fixed term rates that are currently available.

### Market risks:

- Equity, and financial markets are speculative in nature and can be volatile, 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, geo-political tensions, climatic events or technological developments can 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. Consumption patterns may change.
- Inflation has increased, if it remains high or continues increasing over the duration of your Investment and if the returns on your Investment are lower than the rate of inflation this will reduce your purchasing power and what you could buy in the future.

**Warning: Inflation may have an impact on the performance / value of your investment and on the nominal returns. The 100% capital protection cannot protect against the effect of inflation over time.**

- This investment may result in an opportunity cost where other assets generate a higher return on investment.
- 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 the Final Maturity Date, which may in certain cases lead to the loss of your entire capital invested.

#### **Risk regarding deductions during the life of the Bond:**

- 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 3 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:**

- The Dealer 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 3 year term and all investors should consider the term before investing. Where The Dealer does make a market in accordance with the above, it will endeavour to provide liquidity in the Securities within a 1% bid/offer spread under normal market conditions.
- The Dealer 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. For the avoidance of doubt this provision does not amount to a commitment to make a market on any day at any price. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

**WARNING: If you invest in this product you may not have access to your money for 3 years.**

#### **No recourse to any Deposit Guarantee Scheme:**

- This investment is not a Deposit. In the event of a default of Goldman Sachs Group, Inc. 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. Investments may also be scaled back or reduced and refunded, in whole or in part, before the Issue Date at the sole discretion of Cantor Fitzgerald Ireland Ltd.

#### **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 24th May 2024, 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.

#### **Taxation Risk:**

- Revenue law, tax practice or guidance can change at any time and may be retrospective. Tax Rates may change in the future, Cantor Fitzgerald Ireland Ltd. are not tax advisers and are not offering tax advice on these bonds. Investors should seek independent tax advice on the taxation treatment of the Bonds

#### **Early Redemption Risk:**

- Prior to the Final Maturity Date, 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.
- The 0.05% Extra Coupon is not applicable if The Bond is Called or redeemed early.

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

**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.**

#### **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 Issuers Base Prospectus. The Bond is Issued under the Base Prospectus Series S dated March 10, 2023 as has been supplemented up to and including the Issue Date (the "Programme"), and the Final Terms, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme is obtainable free of charge from the Issuer upon request and 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 investors 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.

Target Market Document		
Criteria	Inside Target Market	Outside Target Market
<b>Client Categorisation</b>	<ul style="list-style-type: none"> <li>Retail Client.</li> <li>Professional Client.</li> <li>Eligible Counterparty.</li> </ul>	
<b>Service Level</b>	<ul style="list-style-type: none"> <li>Advisory Client.</li> <li>Execution Only Client with advice from an external Financial Advisor.</li> </ul>	<ul style="list-style-type: none"> <li>Execution Only without taking any advice from a Financial Advisor.</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Direct Clients.</li> <li>Intermediary Clients.</li> <li>Pension Clients (subject to trustee approval).</li> <li>Corporates, Co-Operatives, Charities or Trusts.</li> </ul>	
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>Clients willing to invest a minimum of €50,000.</li> </ul>	
Five Criteria Review		
<b>Knowledge and Experience</b>	<ul style="list-style-type: none"> <li>Client must have basic / limited knowledge &amp; experience of similar investments (Structured Products) and the financial markets.</li> <li>Client needs to understand the level of risk and complexity associated with the investment product.</li> <li>Client understands how the return on this complex product is generated.</li> </ul>	<ul style="list-style-type: none"> <li>Client has No knowledge &amp; experience investing in this type of product or the financial markets.</li> <li>Client who does not understand how this investment works.</li> </ul>
<b>Ability to Sustain Loss</b>	<ul style="list-style-type: none"> <li>Client understands that this is 100% protected Bond unless Goldman Sachs Group, Inc. were to default.</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for a higher level of risk and return. Clients looking for an investment which can benefit from a Deposit Guarantee Scheme.</li> </ul>
<b>Investment Objectives</b>	<ul style="list-style-type: none"> <li>Capital Growth.</li> <li>Income &amp; Capital Growth</li> </ul>	<ul style="list-style-type: none"> <li>Clients who are looking for a rate of return significantly above 3.0% (2.91% CAR) and are willing to take a higher level of risk to achieve this.</li> <li>Clients looking for a regular income only.</li> </ul>
<b>Investment Time Horizon</b>	<ul style="list-style-type: none"> <li>Between 1-3 Years.</li> <li>Between 3-5 Years</li> </ul>	<ul style="list-style-type: none"> <li>Less than 18 months.</li> </ul>
<b>Client Risk Profile</b>	<ul style="list-style-type: none"> <li>Very Cautious Investors.</li> <li>Cautious Investors.</li> <li>Considered Risk Takers.</li> <li>Considered Investors.</li> <li>High Risk Takers*</li> </ul>	
Further Considerations		
<b>ESG Considerations</b>	<ul style="list-style-type: none"> <li>This is not structured as an ESG or SRI orientated product.</li> </ul>	

\* This product is Low Risk. CFIL have included High Risk Takers within the positive target market subject to portfolio diversification and management of investment concentration risk.

**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 Group, Inc., if Goldman Sachs Group, Inc. were to default you will lose some or all of your investment.**

## Questions & Answers

### How can I invest?

The Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III is available for a limited period until 10th May 2024, 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, 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 Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III?

Please see page 10 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 Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III provides Investors with a fixed return of 3.0% (2.91% CAR) per annum over 3 years, The returns are payable at Maturity or the relevant Early Redemption Dates only. At the end of the 3 year term investors may also receive a 0.05% Extra Coupon if on the Final Valuation Date The iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) is equal to or above its Initial Level. Please see the illustrations on page 4 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?

To provide a fixed return of 3.0% (2.91% CAR) per annum over a term of up to 3 years, Coupons are paid at Maturity or relevant Early Redemption Date in the event of The Bond being Called (redeemed) early by the Issuer. At the end of the 3 year term investors may also receive a 0.05% Extra Coupon if on the Final Valuation Date the Shares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) is equal to or above its Initial Level.

### Who are the parties involved in the Bond?

- The Distributor is Cantor Fitzgerald Ireland Ltd., 23 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 Euronext Dublin.
- The Issuer of the Bond is Goldman Sachs Group, Inc.
- The Investment Return at maturity or early redemption is provided by Goldman Sachs Group, Inc.

### What is the Investment term?

The investment term is a maximum of 3 years. The Bond could be Called (redeemed) early by the Issuer every 6 months after a minimum investment term of at least 18 months. Investors should be prepared to invest for the full 3 year term.

### What is the Minimum Investment amount?

€50,000 and in multiples of €1,000 thereafter.

### What about Dividends?

Dividends are not incorporated in ETF returns, and no income is to be paid out from this Bond during the 3 year investment term. Returns are only payable at the Final Maturity Date or the relevant Early Redemption Date in the event of The Bond being Called (redeemed) early by the Issuer.

### What risks are attached to the Bond?

This is a Very Low Risk Investment (SRI 1 which is the lowest risk class). Please refer to pages 8 & 9 "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/>

Reference should be made to the Base Prospectus Series S dated March 10, 2023 as has been supplemented up to and including the Issue Date (the "Programme"), and the Final Terms, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme is obtainable free of charge from the Issuer upon request and is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

**What about Currency Risk?**

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 100% Capital Protection provided by Goldman Sachs Group, Inc. please refer to Key Features - how does this Bond work on page 4 of this brochure. This is categorised as a very low risk product. This products Summary Risk Indicator is classified as 1 out of 7. The return if any, and investors' capital are also subject to the credit risk of the Issuer Goldman Sachs Group, Inc. If the Issuer 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 Dealer 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 Group, Inc. through The Dealer and will be held by Goldman Sachs Group, Inc. until the Final Maturity Date of 24th May 2027 or relevant Early Redemption Date. Goldman Sachs Group, Inc. 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 Ltd. We will endeavor to advise you of the amount of funds received and request your written instructions at that time.

**What are the costs and charges?**

<b>Indicative Illustrative Example of Cantor &amp; Intermediary Costs &amp; Charges in The Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III:</b>		
	<b>%</b>	<b>€</b>
Total Amount Invested	100%	100,000
Indicative Fee (equivalent to 0.466% p.a. over the 3 year term if The Bond continues to the Final Maturity Date, or 1.4% if the Bond is called after 18 months).	1.4%	1,400
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd.*	0.70%	700
Early Encashment Fee (over and above any applicable bid /offer spreads)	1%	1,000

**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 any returns generated are based on 100% of your investment amount.**

\* 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. If you do not deal with us through an intermediary this fee is payable to Cantor Fitzgerald Ireland Ltd.

The indicative fee quoted above is correct as at the 14th March 2024. Cantor Fitzgerald Ireland Ltd. receive a fee from Goldman Sachs Group, Inc. 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.

An indicative composition of costs 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 3 Year term. If you need to cash in your investment early, The Dealer 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 Group, Inc. can guarantee what its value will be at that point and it may be less than you originally invested. Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III 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 Extra Coupon return on the Bond will depend on the performance of The Index.

**WARNING: The value of your investment may go down as well as up. You may get back less than you invest.**

### 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 Bond issued by Goldman Sachs Group, Inc. Tax exempt investors including Religious Orders, Charities, Pensions, and Friendly Societies may not be subject to tax. For Personal investors, based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final Payments from this Bond in respect of the 3.0% (2.91% CAR) fixed rate of return may be subject to Income Tax (where applicable), and in respect of the 0.05% Extra Coupon at the Final Maturity Date may be subject to Capital Gains Tax (CGT) if it is paid. Investors may receive interest gross without deduction of income tax but will have to pay any tax due via their tax returns. 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](http://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?

You can contact Cantor Fitzgerald Ireland Ltd. and/or your advisor for updates and indications of the performance of your investment against your original entry level. Up to date performance details are also available in Cantor Fitzgerald's quarterly Investment Journal publication. Cantor Fitzgerald's monthly structured product performance updates are also available on our website: [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

### What happens when the Bond matures?

Cantor Fitzgerald Ireland Ltd., and/or your advisor will endeavour to contact you after the Final Maturity Date or Early Redemption 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 Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III.

**'Extra Coupon'**: 0.05% is payable at the Final Maturity Date if the iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) is equal to or above its Initial Price Level at the Final Valuation Date. This Extra Coupon is not applicable if The Bond is Called or redeemed early.

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

**"Callable Bond"**: means a Bond that the Issuer may redeem before it reaches the Final Maturity Date. The Issuer may repay 100% of the value of The Bond early along with the interest that has been accrued to date. This Bond may be Called after 18 months and also on each 6 month anniversary following that.

**'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 Euronext Dublin and the London Stock Exchange.

**'CAR'**: means Compound Annual Rate.

**'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'**: 10th May 2024.

**'Currency'**: EUR.

**'Dealer'**: Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.

**'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 Euronext Dublin.

**'Final Maturity Date'**: 24th May 2027.

**'Final Price Level'**: Official closing price of the ETF on the Final Valuation Date.

**'Final Valuation Date'**: 17th 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

**Fixed Rate**: 3.0% (2.91% CAR) per annum. All returns are payable at Final Maturity or Early Redemption by the Issuer only.

**'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 price of the ETF on the Initial Valuation Date.

**'Initial Valuation Date'**: 17th May 2024.

**'Investment Amount'**: Shall mean the amount invested in the Cantor Fitzgerald Ireland Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III.

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

**'ISIN Code'**: XS2717373190.

**'Issuer'**: Goldman Sachs Group, Inc.

**'Issue Date'**: 24th May 2024.

**'Listing'**: The Bond will be listed on the Luxembourg Stock Exchange (Main Segment). (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'**: €50,000 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'**: 17th May 2024.

**'Term'**: means the 3 Year period from and including the Start Date to the Final Maturity Date. The Bond could be redeemed early every 6 months after a minimum investment term of at least 18 months. The maximum investment term is 3 years.

**'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 "ETF" or 'The Index'**: means the iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity).

### 2. Availability:

- Cantor Fitzgerald Ireland Ltd have Identified a Target Market for this product please see page 10 for further details.
- The closing date for applications is 10th May 2024, 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.
- All payments in relation to the Bond will be denominated in Euro. Cash cannot be accepted in any circumstances.
- No interest will be paid to you in the period up to the Start Date of 17th May 2024.



(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 Ltd." 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 Group, Inc. through The Dealer and will be held by Goldman Sachs Group, Inc. until the Final Maturity Date, Goldman Sachs Group, Inc. will provide a financial derivative to provide the investment return. At the Final 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 Ltd. We will endeavor to 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:**

This Bond has a Fixed Interest Rate. The Issuer has the right to terminate the Bond early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal investment amount. The Issuer has the right to give notice on or before any Observation Date below to call all Notes on the relevant Early Redemption Date.

Fixed Interest Rate Means the corresponding annual Fixed Interest Rate (i) as per the rates and dates in the table below:

**Interest Determination Date(s) and Interest Payment Date(s)**

Observation Date:	Potential Early Redemption (Call) Date:	Potential Early Redemption (Call) Value:
17th November 2025	24th November 2025	104.5%
18th May 2026	25th May 2026	106.0%
17th November 2026	24th November 2026	107.5%
Final Observation Date:	Final Maturity Date:	Final Maturity Value:
17th May 2027	24th May 2027	109.0%

**Each Interest Payment Date shall be subject to adjustment by the applicable Business Day Convention.**

Unless previously redeemed, the Issuer shall redeem 100% of the Initial Capital Invested Bond on the Final Maturity Date, in accordance with the following provisions below:

If on Final Valuation Date, The Index Performance is higher than or equal to 0%, then:

Extra Coupon = Specified Denomination x 0.05%. (This Extra Coupon is not applicable if The Bond is Called or redeemed early).

**Performance means:** ((Index Final / Index Initial) - 100%) x 100%

The Official Closing Level of the iShares EURO STOXX 50 UCITS ETF (DE) (SX5EEX GY Equity) 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 Sachs Group, Inc. 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 Bond issued by Goldman Sachs Group, Inc. If Goldman Sachs Group, Inc., 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 Group, Inc. 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 Group, Inc. 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 Goldman Sachs Group, Inc. 3.0% Callable 3 Year Fixed Rate Bond III may be held for the maximum 3 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 The Dealers consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and The Dealers 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, ETF's 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, ETF, 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, ETF 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, ETF 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 Bonds are not in any way sponsored, endorsed, sold or promoted by any Index, ETF or Sponsor of any index components (each, a "Reference Index") which comprise the Custom Index (the "Reference Index Sponsors"). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of The Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Bond's. None of the Issuer, or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the parties and the Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent nor any of their affiliates nor the Calculation Agent has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Calculation Agent will obtain information concerning each Reference Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the any party, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index. The Calculation Agent and The Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Calculation Agent and The Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Calculation Agent and The Index Sponsor decline any liability in connection with the level of the Custom Index at any given time. Neither the Calculation Agent nor The Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index.

#### 8. Tax

Your Investment in The Bond is held in the form of a Bond issued by Goldman Sachs Group, Inc. Tax exempt investors including Religious Orders, Charities, Pensions, and Friendly Societies may not be subject to tax. For Personal investors, based. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect in respect of the 3.0% per annum (2.91% CAR) fixed income may be

subject to Income Tax (where applicable), and in respect of the 0.05% Extra Coupon at maturity may be subject to Capital Gains Tax (CGT) if it is paid. Investors may receive interest gross without deduction of tax but will have to pay any tax due via their tax returns. 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](http://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 been Called or encashed 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 after the Final Maturity Date of the Investment. On the applicable Payment Date, or the Final 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 Ltd., a subsidiary company of the Bank of New York Mellon (Credit ratings AA2/AA-/AA), in an individual account in your name. We will endeavor to 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 3 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 12 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 3 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) monetisation 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

- Cantor Fitzgerald Ireland Ltd. reserves the right not to proceed, for whatever reason, with this Bond and to refund your investment.
- 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 Series S dated March 10, 2023 as has been supplemented up to and including the Issue Date (the "Programme"), and the Final Terms, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme is obtainable free of charge from the Issuer upon request and is also available 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., 23 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](mailto: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 12 'What are the costs and charges?' for detailed information on this. Please also refer to [www.cantorfitzgerald.ie](http://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/privacy/>

### 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 external 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 external 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 external 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 Síochána, 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.

---

## Notes



**DUBLIN:** Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.

**CORK:** 45 South Mall, Cork, T12 XY24.

**LIMERICK:** Crescent House, Hartstonge Street, Limerick, V94 K35Y.

Telephone: + 353 1 633 3800. Fax: +353 1 633 3856 / +353 1 633 3857.

**email:** [investmentinfo@cantor.com](mailto:investmentinfo@cantor.com)



[@CantorIreland](https://twitter.com/CantorIreland)



[Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)



[Cantor Fitzgerald Ireland](https://www.youtube.com/channel/UC...)

[www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)