



# CANTOR FITZGERALD IRELAND GOLD PRODUCERS KICK OUT BOND

- ▶ Potential returns of 10% p.a. even if the underlying stocks have fallen by up to 20%.
- ▶ 100% of Capital returned if Newmont Goldcorp Corp, Barrick Gold Corp, AngloGold Ashanti Ltd. and Kirkland Lake Gold Ltd. are each equal to or above 50% of their Initial Price Level on the Final Valuation Date.
- ▶ Additional Protection Feature: if any of the 4 Stocks are equal to or above their Initial Price Level on the Final Valuation Date 100% of capital is returned.
- ▶ 5 Year investment with 9 potential opportunities to redeem every 6 months from year 1 onward.
- ▶ This is a capital at risk investment product.
- ▶ Guarantor: The Goldman Sachs Group, Inc., Delaware, USA (\*Rated A3 / BBB+ / A).

## Limited Issue - Closing Date 25th November 2019

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

\*Source Bloomberg as at 15th October 2019.

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## Executive summary

- Guarantor:** The Goldman Sachs Group, Inc., Delaware, USA (one of the largest international financial services groups).
- Issuer:** Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany (a flagship European issuer of The Goldman Sachs Group, Inc.).
- 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.
- Final Valuation Date:** 2nd December 2024.
- Final Maturity Date:** 9th December 2024 (with 8 potential opportunities to redeem early every 6 months after year one before final the redemption date in 5 years).

### Product Structure

The Cantor Fitzgerald Ireland Gold Producers Kick Out Bond (the “Bond” or “Investment”) is a 5 year investment with the potential to redeem early or ‘Kick Out’ every 6 months after year 1 with a fixed Potential Coupon Payment. This Bond has 9 potential opportunities to be redeemed on any of the Semi-Annual Valuation Dates between year 1 and year 5.

#### Kick Outs and Potential Coupon Payments:

Potential Coupon Payments are linked to the performance of the 4 gold producer stocks below. Each stock offers medium to long term growth potential:

- Newmont Goldcorp Corp. (Bloomberg Ticker: NEM UN).
- Barrick Gold Corp. (Bloomberg Ticker: GOLD UN).
- AngloGold Ashanti Ltd. (Bloomberg Ticker: AU UN).
- Kirkland Lake Gold Ltd. (Bloomberg Ticker: KL UN).

If each of the 4 Stocks are equal to or above their 80% Kick Out Valuation Levels (or have not fallen by more than 20%) on any semi-annual valuation date after year one, the product can Kick Out and redeem early with a return of 100% of the original capital invested along with a Coupon Payment.

The potential Coupon Payments are calculated as 5% for every 6 month period of the term that has elapsed (or 10% per annum) before the bond Kicks Out. If after year one or any subsequent semi-annual period, any of the 4 stocks are below their 80% Kick Out Levels, no return is paid for that period and the Bond rolls onto the next period and the potential Coupon Payment increases by an additional 5%. The maximum potential return is 50% if the Bond runs for the full 5 year term and Kicks Out at Maturity. Please see the illustrations on page 4 for more details on the range of potential returns during the term and the potential maturity scenarios.

**The 80% Kick Out Feature:** This Bond has a “80% Kick Out” feature which allows the product to pay out a fixed return provided that none of the 4 Stocks share prices has fallen by more than 20% from their Initial Valuation Levels. The Kick Out levels for this bond are set at the start of the investment term and fixed for the full investment term at 80% of the initial level.

**The 50% Protection Barrier:** If the Bond has not kicked out previously, at the end of 5 years (on the Final Valuation Date of 9th December 2024) this Bond returns 100% of investors’ capital if the least performing Stock has not fallen by more than 50% from the Initial Price Level.

**Additional Protection Feature:** This bond also provides the added protection feature that if any of the 4 Stocks are equal to or above their Initial Price Level at the Final Valuation Date 100% of investors Capital is returned irrespective of the performance of the other 3 stocks.

**Risk:** The Bond is categorised as a high risk investment. If after 5 years at the Final Valuation Date the Bond has not Kicked Out and any of the 4 Stocks is more than 50% below the Initial Price Level and if none of the 4 Stocks are equal to or above their Initial Price Level, investors’ capital will be reduced by the full amount of the negative performance of the least performing stock over the 5 year term (this is known as a Knock In Event). Investors’ entire capital is therefore at risk. Other potential risks include the financial failure of The Goldman Sachs Group, Inc., Delaware, USA (as guarantor). We would like to draw your attention to “What risks should be considered before investing?” on page 13.

**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 15 of this brochure.

**WARNING: Your capital is at risk; you may lose some or all of the money you invest.**

## Investment summary

The Cantor Fitzgerald Ireland Gold Producers Kick Out Bond (the “Bond” or “Investment”) is a 5 year Investment, which may, subject to certain terms, redeem early. Both the capital invested in the Bond as well as the potential investment returns are linked to the performance of 4 leading gold producers: Newmont Goldcorp Corp (NEM UN), Barrick Gold Corp (GOLD UN), AngloGold Ashanti Ltd. (AU UN), and Kirkland Lake Gold Ltd. (KL UN), together referred to as the ‘4 Stocks’. This Bond has a “80% Kick Out” feature so the Bond can produce a positive for investors even if the 4 Stocks depreciate, provided that none of the 4 Stocks share prices has fallen by more than 20% from their Initial Valuation Levels. The 80% Kick Out Levels are set at the start of the investment term as per the table below.

After the first year and every 6 months thereafter, should each of the 4 Stocks be equal to or above their 80% Kick Out Levels set at the start of the investment term, then an early redemption shall occur. Each investor will be repaid 100% of their initial capital plus a fixed Coupon Payment, and the product will terminate early. The potential Coupon Payments are calculated as 5% for every 6 month period that has elapsed (or 10% per annum). If after year one or any subsequent semi-annual period, any of the 4 Stocks are below their Kick Out Levels, the Bond rolls onto the next period and the potential Coupon Payment grows by 5% per semi-annual period for a maximum term of 5 years. The maximum return is 50% if the Bond was to Kick Out at the end of the 5 year term.

At the end of 5 years this Bond returns 100% of investors’ capital provided the least performing Stock has not fallen by more than 50% from the Initial Price Level. 100% of capital is also returned to investors if any stock is equal to or above its Initial Price Level on the Final Valuation Date of 25th November 2024 irrespective of the performance of the other 3 stocks. Otherwise if after 5 years, at the Final Valuation Date, any of the 4 Stocks is more than 50% below the Initial Price Level and no stock is equal to or above its Initial Price Level, investors’ capital will be reduced by the full amount of the negative performance of the least performing stock from the Initial Price Level to the Final Price Level (this is known as a Knock In Event). Investors’ capital is therefore at risk. (i.e. if the bond has never Kicked Out and no stock is positive on the Final Valuation Date and the least performing stock has fallen by 60% investors capital will be reduced by 60%).

Potential Maturities	Kick Out Levels (80% of Initial Price Levels)	Are all 4 Stocks Equal to or above their Kick Out Levels?		Bond Automatically Redeems. Repays initial capital and a return of:
1 Year	80%	NO	YES	10%
1 ½ Years	80%	NO	YES	15%
2 Years	80%	NO	YES	20%
2 ½ Years	80%	NO	YES	25%
3 Years	80%	NO	YES	30%
3 ½ Years	80%	NO	YES	35%
4 Years	80%	NO	YES	40%
4 ½ Years	80%	NO	YES	45%
5 Years (Final Valuation Date)	80%	NO	YES	50%
Are all 4 Stocks greater than or equal to 50% of their Initial Price Level?		NO	YES	100% of Investors’ Original Capital Returned Only
Is any of the 4 Stocks greater than or equal to their Initial Price Level?		NO	YES	100% of Investors’ Original Capital Returned Only
<b>Knock In Event: Investment is reduced by the negative performance of the least performing stock.</b>				

Source: Cantor Fitzgerald Ireland Ltd. the graphic above is for illustrative purposes only.

**Minimum Investment:** €10,000 (and in multiples of €1,000 thereafter).

**Investment Term:** 5 Years.

**Closing Date:** 25th November 2019.

**Issuer:** Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany (the flagship European issuer of The Goldman Sachs Group, Inc.).

**Guarantor:** The Goldman Sachs Group, Inc., Delaware, USA (one of the largest international financial services groups).

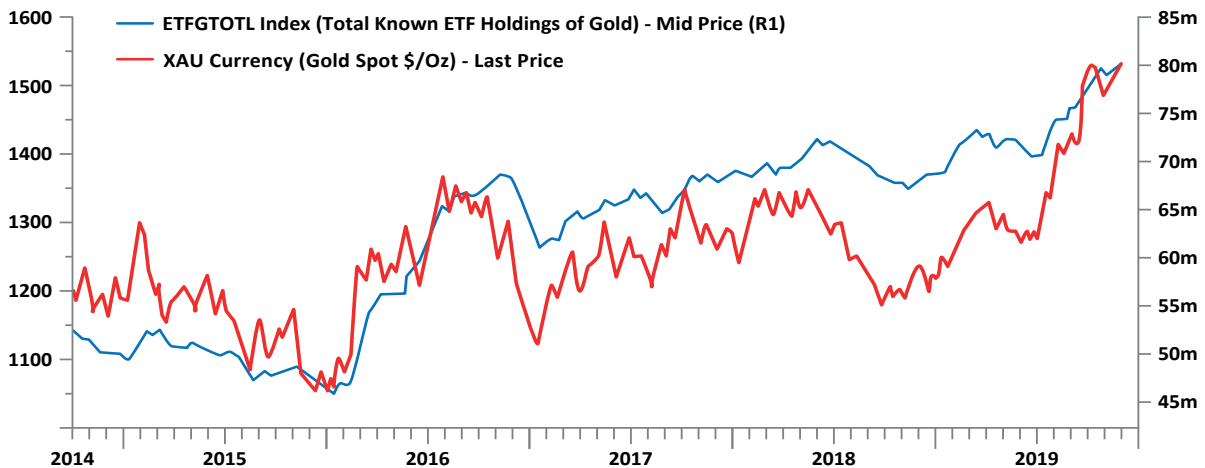
**WARNING: If on the Final Valuation Date the Final Price Level of any of the 4 Stocks is more than 50% below its Initial Price Level and if no stock is equal to or above its Initial Price Level you will lose more than 50% of your initial investment amount.**

**WARNING: The return of your capital protected amount at maturity, as well as the Investment Return, will be dependent on the solvency of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany as Issuer and The Goldman Sachs Group, Inc., Delaware, USA as Guarantor, if both were to default you will lose some or all of your investment.**

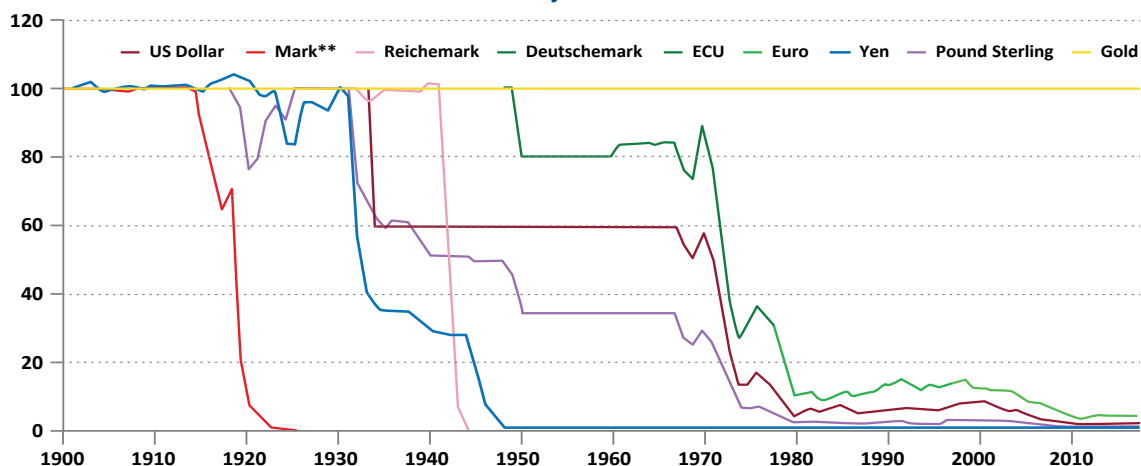
## Rationale for investing

Some commodities can be considered luxury goods, some have technological applications, and some are basic everyday products. Some are used to hedge against inflation, some protect against currency devaluation and all of them can provide diversification. Uniquely however, gold as an investment can perform all these functions. The returns from this bond are based on 4 of the worlds leading gold producing companies; Newmont Goldcorp Corp (NEM UN), Barrick Gold Corp (GOLD UN), AngloGold Ashanti Ltd. (AU UN), and Kirkland Lake Gold Ltd.(KL UN). We believe these 4 gold producing companies have strong market positions and significant mineral reserves together with sustainable competitive advantages within the gold producing sector. The outlook for gold and gold producers has been increasingly positive in recent months. Many investors are concerned by the growing volume of bonds with negative yields, the continued slowdown in global growth, the US/China trade war, and broad-based geopolitical uncertainty all of which is positive for the gold price. Central bank gold purchases were higher in the first half of 2019 (H1). Central bank buying was 374.1 tons, the largest net H1 increase in global gold reserves in the last 19 years\*. Physical demand has pushed gold prices higher. Gold prices have also been holding their gains well, and investors fear-of-missing-out on higher prices is likely rising. The continuation of gold's uptrend may eventually attract more investment interest as well as "momentum" buyers. Gold ETFs have been seeing strong inflows (please see chart below). Gold has also delivered better long-term, risk-adjusted returns than other commodities. Gold, unlike commodities, tends have a positive performance when volatility increases. Gold has outperformed all major fiat or paper currencies over time as illustrated in the lower chart. As the price of gold increases this should become a significant catalyst for the 4 gold producing stocks in this Bond.

**Gold Spot Price USD/oz Vs Gold ETF flows Last 5 years**



**Relative Value between Major Currencies and Gold since 1900\***



\*Sources: Bloomberg, Harold Marcuse – UC Santa Barbara, World Gold Council; As of 31 December 2018. Based on the annual average price of a currency relative to the gold price. \*\*The 'Mark' was the currency of the late German Empire. It was originally known as the Goldmark and backed by gold until 1914. It was known as the Papermark thereafter.

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



## The 4 Stocks – All Major Gold Producing Companies:

### Newmont Goldcorp Corp



Newmont Goldcorp Corporation is the world's largest Gold producer, it acquires, explores, and develops mineral properties. The Company produces and markets gold and copper. Newmont Goldcorp serves customers worldwide with operations in Africa, Australia, North and South America. Newmont Mining Corporation is producing 6.5 million ounces of gold per annum and has reported gold reserves of 65.4 million attributable ounces for 2018, of which 90% is in politically stable jurisdictions\*\*. Newmount will look to drive significant synergies from its recent GoldCorp acquisition. Newmount Goldcorp is forecast to deliver 2019 revenues of \$12.1 billion and is trading at 18.3 times earnings and has a dividend yield of 1.42%\*. The market capitalisation of the company is \$32.4 billion.

### Barrick Gold Corporation



Barrick Gold Corporation is the world's second largest gold producer, it acquires, explores, and develops mineral properties. The company produces gold with operations in Africa, Australia, North America and South America. Barrick Gold's portfolio is primarily focused on high-margin, long-life gold operations and its projects are clustered in the world's most prospective gold districts. Barrick Gold is producing over 5 million ounces of gold per annum and reported proven and probable gold reserves of 62 million attributable ounces for 2018 (with a further 122m oz of indicated and inferred gold resources). Barrick Gold holds 5 of the world's top 10 Tier 1 gold assets\*\*. Barrick's recent merger with Randgold Resources, completed in 2019 may also create considerable operational synergies and the potential for lower costs. The company is forecast to produce 2019 revenues of \$10.2 billion and is trading at 25 times earnings and has a dividend yield of 0.88%. The market capitalisation of the company is \$32.3 billion\*.

### AngloGold Ashanti Ltd.



AngloGold Ashanti Limited is the third largest Gold producing company in the world producing over 3 million ounces in the last year. The Group has operations in the Vaal River and West Witwatersrand areas of South Africa as well as Namibia, Mali, Brazil, Argentina, Columbia, Australia, Tanzania and the United States. AngloGold Ashanti continuously strives to actively create value by growing mineral resources and ore reserves. AngloGold Ashanti estimated its 2018 gold reserves at 184.5 million ounces. AngloGold Ashanti's exploration team has discovered 49 million ounces to contribute to its mineral resource outside of South Africa over past 15 years\*\*. The company is forecast to earn 2019 revenues of \$4.5 billion and is trading at 12.7 times earnings and has a dividend yield of 0.33%. The market capitalisation of the company is \$8.5 billion\*.

### Kirkland Lake Gold Ltd.



Kirkland Lake Gold is targeting production of 1 million ounces (31.25 tons) of gold for 2019 from its 5 producing mines in Canada and Australia. Kirkland Lake Gold's solid base of high quality assets is complemented by district scale exploration potential, supported by a strong financial position (no debt) and extensive management and operational expertise. Kirkland Lake Gold is committed to delivering low-cost gold production, advancing its exploration and development pipeline, and maintaining a large resource and reserve base of quality gold assets to foster future production growth. Extensive exploration potential, improved visibility to increase mine life, and excess milling capacity at each operation, positions Kirkland Lake Gold to organically grow production and increase value for its shareholders. The company reported gold reserves of 5.75 million attributable ounces for 2018 with 117m ounces of indicated and inferred gold resources in its reserves\*\*. The company has 2,000 employees and contractors is expected to have 2019 revenues of €1.45 billion, a P/E ratio of 16.9 and a dividend yield of 0.34%. The market capitalisation of the company is \$10 billion\*.

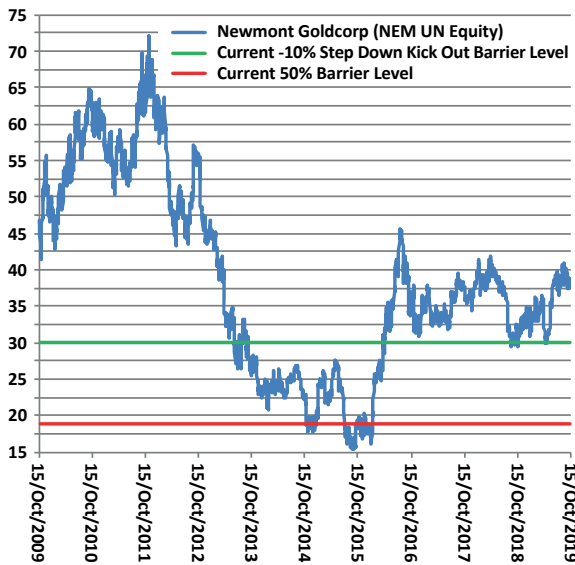
\*Sources: Bloomberg 15/10/2019. \*\* Newmont Goldcorp Corporation, Barrick Gold Corporation, AngloGold Ashanti Limited and Kirkland Lake Gold company reports. Note: The price-earnings ratio (P/E) is a ratio for valuing a company by measuring its current share price relative to its per-share earnings and is calculated as: Market Value per Share / Earnings per Share.

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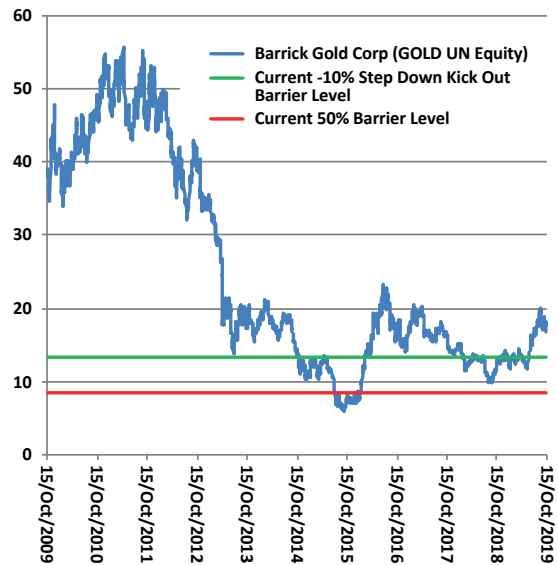
## The 4 Stocks – All Major Gold Producing Companies:

This Bond's returns are linked to the performance of Newmont Goldcorp Corp (NEM UN), Barrick Gold Corp (GOLD UN), AngloGold Ashanti Ltd. (AU UN) and Kirkland Lake Gold Ltd. (KL UN). There is a positive investment rationale for choosing these 4 Stocks and they may all offer good future upside potential. While the stock price levels are to be set as of the Initial Valuation Date of 2nd December 2019, for illustrative purposes the current indicative 50% barrier level is illustrated by the red line in the charts below. The current indicative 80% Kick Out Levels are also illustrated by the green lines in the charts below. However, we have selected these 4 Stocks on the basis of future potential rather than on past performance. Investors should also be aware that past performances are not a reliable indicator of future performances.

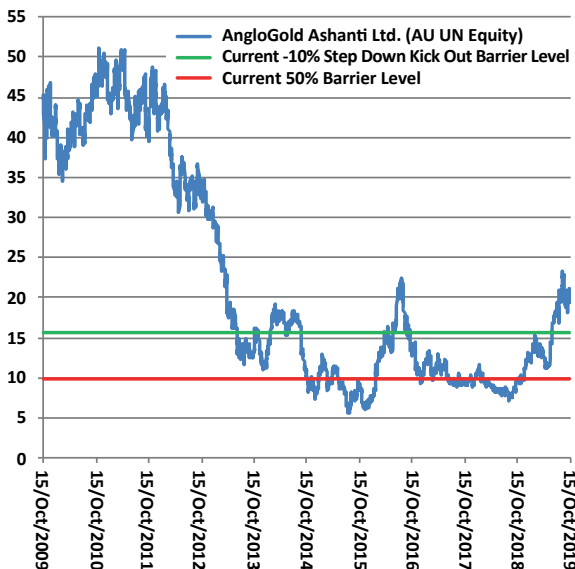
**Newmont Goldcorp (NEM UN Equity)**  
\$ Last 10 Years:



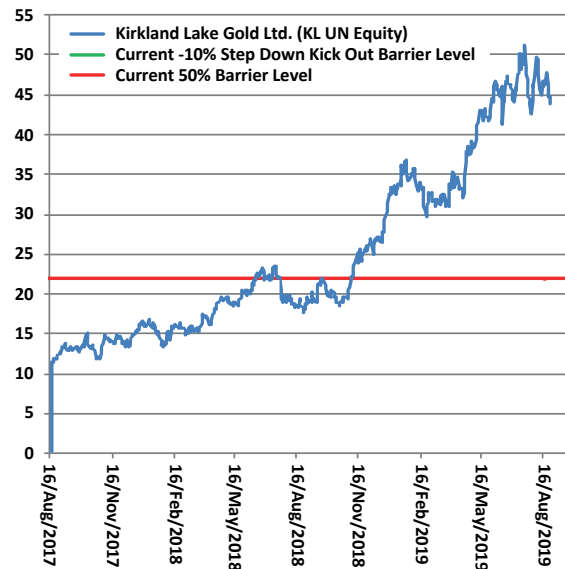
**Barrick Gold Corp (GOLD UN Equity)**  
\$ Last 10 Years:



**AngloGold Ashanti Ltd. (AU UN Equity)**  
\$ Last 10 years:



**Kirkland lake Gold Ltd. (KL UN Equity)**  
\$ Since 2017 IPO:



Data Source: Bloomberg 16th October 2019.

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

## How would this Bond have performed in the past?

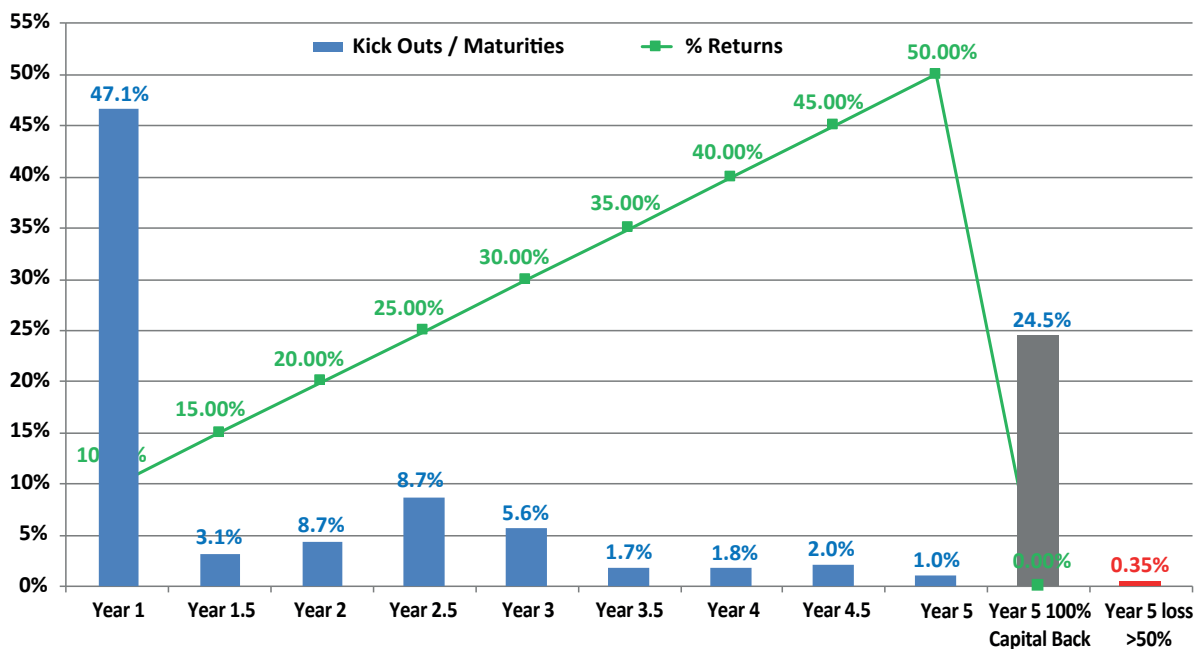
In order to demonstrate how the Bond would have performed had it been purchased in the longer term, a series of tests to determine the Bond's 'Simulated Past Performance' were carried out. The exact parameters of the Bond were applied to historic daily price information, from the 3rd December 1998 to 17th October 2019, which produced 3,992 observable five year rolling periods. We used the Canadian listing for Kirkland Lake Gold Limited for the purposes of the long term back test as the stock has been only listed on the NYSE since August 2017 (Please note the bond will be using the NYSE US listing for Kirkland Lake Gold Limited).

It is important to note that this product is based on 4 stocks which may have previously under performed at times but all are in a sector that we currently have a positive outlook on. However, we would stress we would not necessarily have held the same positive view on this sector or these stocks historically. We also note past performance is not a reliable indicator of future returns.

Historical backtesting produced the following results:

- An equivalent Bond would have successfully matured early or after 5 years and "Kicked Out" with a gain for investors 85.4% of the time.
- The bond would have Kicked out in the first year 47.1% of the time.
- Investors would have received 100% of capital back and no investment return 24.5% of the time.
- The Bond would have incurred losses 0.35% of the time.
- The average investment term was 2.49 years.

**Back-tested % Historic Frequency of the Bond Kicking Out Since 3rd December 1998**



Data Source: Bloomberg 17th October 2019.

**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 results.**



## Key features - how does this Bond work?

**Automatic Early Redemption:** This 5 year Bond may mature after any of the 9 Semi-Annual Valuation Dates (including the Final Valuation Date) which occur every 6 months from years 1 to 5. If on any one of the Semi-Annual Valuation Dates the closing price level of each of the 4 Stocks is equal to or above the 80% Kick Out Levels recorded on the Initial Valuation Date (2nd December 2019), the Bond will automatically redeem and you will receive 100% of your initial investment back plus a return equivalent to 10% per annum (not compounded) as detailed in the table below. If the price level of any one of the 4 Stocks is below its Kick Out Level, the Bond will continue on to the next Semi-Annual Valuation Date.

### Maturity in 5 Years:

- If the Bond has not automatically redeemed early and continues for 5 years to the Final Valuation Date and the closing price level of each of the 4 Stocks is equal to or higher than its 80% Kick Out Level (80% of the Initial Level) investors receive back 100% of their initial investment plus a 50% gross return.
- If on the Final Valuation Date (that single day only) the Final Price Level of the least performing stock is below the 80% Kick Out Level (80% of the Initial Level), but is equal to or above the 50% Protection Barrier Level then investors will receive back 100% of their initial investment only and will receive no investment return.
- If on the Final Valuation Date (that single day only) the least performing stock is below the 80% Kick Out Level, but at least one of the stocks is equal to or above its Initial Price Level, then investors will receive back 100% of their initial investment irrespective of the performance of the other 3 stocks (Additional Protection Feature) and will receive no investment return.
- If on the Final Valuation Date (that single day only) the Final Price Level of the least performing stock is below the 50% Protection Barrier Level (and no stock is equal to or above its Initial level) then investors' capital will be reduced by the full amount the least performing stock has fallen from the Initial Price Level to the Final Price Level. Investors' capital is at risk of total loss.

### Key Dates and Price levels

- Initial Price Level: The price level of each of the 4 Stocks is recorded on the 2nd December 2019 (closing prices).
- Final Price Level: The final price level of each of the 4 Stocks is recorded on the 2nd December 2024 (closing prices).
- 50% Protection Barrier Level: 50% of the Initial Price Level of each of the 4 Stocks (closing prices) on the 2nd December 2019.
- Semi Annual Valuation Dates: 2nd December 2020, 2nd June 2021, 2nd December 2021, 2nd June 2022, 2nd December 2022, 2nd June 2023, 4th December 2023, 3rd June 2024, 2nd December 2024.
- Final Valuation Date: 2nd December 2024.
- 80% Kick Out Levels: 80% of the Initial Price Level as illustrated in the table below which is based on a €10,000 investment amount:

Semi-annual Valuation Dates	Kick Out Levels	Potential Kick Out % Return	Potential € Return Including Original Capital
2nd December 2020	80% of the Initial Price Level	10%	€11,000.00
2nd June 2021	80% of the Initial Price Level	15%	€11,500.00
2nd December 2021	80% of the Initial Price Level	20%	€12,000.00
2nd June 2022	80% of the Initial Price Level	25%	€12,500.00
2nd December 2022	80% of the Initial Price Level	30%	€13,000.00
2nd June 2023	80% of the Initial Price Level	35%	€13,500.00
4th December 2023	80% of the Initial Price Level	40%	€14,000.00
3rd June 2024	80% of the Initial Price Level	45%	€14,500.00
2nd December 2024	80% of the Initial Price Level	50%	€15,000.00
Final Valuation Date of 2nd December 2024	Potential Kick Out % Return	Potential % Capital Return	Potential € Return Including Original Capital
If least performing stock is equal to or above the 80% Kick Out Level (80% of Initial Price Level)	50%	100%	€15,000.00
If least performing stock is below 80% but greater than or equal to 50% of its Initial Price Level	0%	100%	€10,000.00
If least performing stock is down by more than 50% but best performing Stock is equal to or above its Initial Price Level	0%	100%	€10,000.00
If least performing stock is down by more than 50% and no stock is equal to or above its Initial Price Level	0%	Capital loss of more than 50% to Full capital loss	€4,999.99 to €0.00

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

**Structure:** This Investment Bond is in the form of an equity linked Senior Bond. 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, Frankfurt, Germany as Issuer and The Goldman Sachs Group, Inc., Delaware, USA as Guarantor. This investment is not capital protected and capital is at risk.

## Illustrations of potential returns (€10,000 invested)

The table below indicates the potential returns for investors, based on a €10,000 investment, if the product had 'Kicked Out' after 1 year, 2 1/2 years, 4 years and also some of the potential scenario's at maturity if the Bond ran for the full 5 year term.

Time Invested	Performance of Stocks*	% Investment Return*	€ Total Return & Original Capital*
1 Year	All stocks are equal to or above their 80% Kick Out Level, leading to early redemption.	10%	€11,000.00
2 Years & 6 Months	All stocks are equal to or above their 80% Kick Out Levels, leading to early redemption.	25%	€12,500.00
4 Years	All stocks are equal to or above their 80% Kick Out Levels, leading to early redemption.	40%	€14,000.00
5 Years	All stocks are equal to or above their 80% Kick Out Levels, leading to redemption.	50%	€15,000.00
5 Years	<b>50% Protection Barrier</b> – All stocks are negative from their Initial Price Levels and some are below their 80% Kick Out Levels, but no stock is below 50% of its Initial Price Level and therefore all stocks remain above the 50% Protection Barrier.	0%	€10,000.00
5 Years	<b>Additional Protection Feature</b> – Some of the stocks are below their 80% Kick Out Levels, the least performing stock is 70% below its Initial Price Level but the best performing stock is equal to or above its Initial Price Level.	0%	€10,000.00
5 Years	Some of the stocks are below their 80% Kick Out Levels, Least performing stock is 75% below its Initial Price Level i.e. has fallen below the 50% protection barrier and no stock is equal to or above its Initial Price Level.	-75%	€2,500.00

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

**Counterparty Risk:** Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany will act as the Issuer of the Cantor Fitzgerald Ireland Gold Producers Kick Out Bond and is a 100% owned subsidiary The Goldman Sachs Group, Inc., Delaware, USA. Investors will have exposure to the Senior Debt\*\* counterparty risk of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany as Issuer and The Goldman Sachs Group, Inc., Delaware, USA 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, Frankfurt, Germany or The Goldman Sachs Group, Inc., Delaware, USA, investors would receive the Recovery Value of the Bond. Please see pages 11-13 for further details on credit risk and the independent credit ratings of The Goldman Sachs Group, Inc., Delaware, USA, as the Guarantor of the Bond.

**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 any of the 4 Stocks is more than 50% below its Initial Price Level and if no stock is equal to or above its Initial Price Level you will lose more than 50% of your initial investment amount.**

**WARNING: The return of your capital protected amount at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany as Issuer and The Goldman Sachs Group, Inc., Delaware, USA 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, Inc., Delaware, USA, and Goldman Sachs & Co. Wertpapier GmbH, Frankfurt, Germany

- The Goldman Sachs Group, Inc., Delaware, USA. Founded in 1869 The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. 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, Inc., Delaware, USA's market capitalisation as of the 15th October 2019 was \$77.7 billion.
- Goldman Sachs International (GSI) London GB is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority: in the UK.
- The Goldman Sachs Group, Inc., Delaware, USA. Credit ratings as of 15th October 2019 are in the table below (Please note these are subject to change during the investment term):

Rating	Moodys	S&P	Fitch
The Goldman Sachs Group, Inc., Delaware, USA	A3	BBB+	A

- Founded in 1991 Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany is a flagship European issuer of The Goldman Sachs Group, Inc.
- Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany is a 100% owned subsidiary of The Goldman Sachs Group, Inc., Delaware, USA and will act as Issuer of the Cantor Fitzgerald Gold Producers Kick Out Bond.
- The return of your invested capital and any growth due is dependent on The Goldman Sachs Group, Inc., Delaware, USA paying back the amounts due under its obligations on the Bond. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk. Please see page 13 for further details about Counterparty Risk.

Source: The Goldman Sachs Group, Inc., Delaware, USA, as at 15th October 2019.

**WARNING: If Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany and The Goldman Sachs Group, Inc., Delaware, USA 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 15th October 2019.

## 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
<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

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

## What risks should be considered before investing?

### Counterparty risk on Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany as the Issuer and The Goldman Sachs Group, Inc., Delaware, USA as Guarantor of the Senior Bonds:

By investing in the Bonds you take a credit risk to Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany and The Goldman Sachs Group, Inc., Delaware, USA, Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany in its capacity as Issuer and The Goldman Sachs Group, Inc., Delaware, USA as Guarantor. In the case of a default by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany or The Goldman Sachs Group, Inc., Delaware, USA, investors have a senior claim to The Goldman Sachs Group, Inc., Delaware, USA on the residual amount (if any) up to the nominal value of the Bond. Senior Debt is borrowed money that a company must repay first if it goes out of business. Senior Debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

### Return of capital at Final Maturity Date:

- 100% of investors' capital is returned at the Final Maturity Date of 9th December 2024 if none of the 4 Stocks have fallen by more than 50% from their Initial Price Level, on the Final Valuation Date. An additional protection feature also applies, whereby if any of the 4 stocks are equal to or above the Initial Price Level on the Final Valuation Date, 100% of the capital is returned. Otherwise investors' capital will be reduced by the negative performance of the least performing stock, thus the product could potentially incur a total capital loss. (Please see examples of illustrative returns on page 9 & 10).

**WARNING: Your capital is at risk; you may lose some or all of the money you invest.**

### Market risks:

- Equity, commodity, gold 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 geo-political or climatic events 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.
- This product is particularly exposed to the gold producing sector and so may be exposed to specific risks and future events significantly impacting gold and its supply and demand.
- Inflation 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.
- Investors may not receive any investment return so this investment may result in an opportunity cost where other assets generate a higher return on investment.
- The Bond is subject to a maximum growth potential of 10% p.a. (or 5% for each semester elapsed). The Bond tracks the performance of the 4 Stocks 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 4 stocks.
- 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 any of the 4 Stocks is below 50% of its Initial Price Level on the Final Valuation Date and if no stock is equal to or above its Initial Price Level, you will lose 50% or more of your initial investment.**

### Volatility risk:

- Stocks, commodities, gold and equity markets can be particularly volatile and can be influenced by global economic growth, geo political risks, wars, economic sanctions, currency exchange rate movements, consumption patterns, technological developments, interest rates, market disruptions and also speculative trading.





**Liquidity risk:**

- Goldman Sachs International, London, GB 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, London, GB 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 compensation scheme (or similar):**

- In the event of a default of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany and Goldman Sachs International, London, GB your investment will not be covered by any Compensation Schemes.

**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 9th December, 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.

**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 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.

**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.

**Summary Risk Indicator:**

This is a high risk product and its Summary Risk Indicator is classified as 6 out of 7, which is the second-highest risk class.

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

**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 also recommended that investors read carefully the "risk factors" section of the Issuers prospectus and final terms associated to this Bond before making any investment in the product. The prospectus is available the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> and/or could be obtained free of charge from The Goldman Sachs Group, Inc., Delaware, USA at the internet link stated in this document or from Cantor Fitzgerald Ireland Ltd., upon request.

**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 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 specific 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 investment product.	You do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment.
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 worst performing stock is down by more than 50% and none of the stocks are positive at maturity you will incur a capital loss.	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 €10,000 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 4 Stocks.	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 The Goldman Sachs Group, Inc., Delaware, USA and Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany 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, Frankfurt, Germany as Issuer or The Goldman Sachs Group, Inc., Delaware, USA as Guarantor were to default your investment will not be covered by an investor compensation scheme.	You are looking for an investment which can benefit from an investor compensation scheme.

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

**WARNING: The return of your capital protected amount at the Final Maturity Date, as well as the Investment Return, will be dependent on the solvency of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany as Issuer and The Goldman Sachs Group, Inc., Delaware, USA, as Guarantor, if both were to default you will lose some or all of your investment.**

## Questions & Answers

### How can I invest?

The Cantor Fitzgerald Ireland Gold Producers Kick Out Bond is only available for a limited period until 25th November 2019 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 Gold Producers Kick Out 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 Gold Producers Kick Out Bond provides Investors with potential returns of 10% per annum (not compounded) and the potential to automatically redeem on the 1st anniversary, and semi-annually thereafter during the 5 year investment term. This investment is based on the performance of 4 Stocks. The Bond automatically redeems early with 100% of investors' initial capital together with a fixed Coupon Payment if each of the 4 Stocks are equal to or above their 80% Kick Out Levels (set at the start of Bond on the 2nd December 2019) on any Semi-Annual Valuation Date at or after year 1 during the 5 year investment term. If any of the 4 Stocks is below its 80% Kick Out Level on any of the Semi-Annual Valuation Dates the Investment rolls on to the next period and the potential Coupon Payment payable grows by 5% (10% per annum not compounded). The maximum potential return is 50% if the Bond runs for the full 5 year term and Kicks Out at Maturity. 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?

The relative stability or appreciation of the 4 Stocks, as the Bond can successfully Kick Out as long as the 4 Stocks do not fall by more than 20% from their Initial Level at any semi-annual valuation date after year 1.

### 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, Frankfurt, Germany 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, Inc., Delaware, USA.

### What is the Investment term?

The investment term is 5 years (the Bond may redeem early between years 1 and 5 if an early redemption event or Kick Out occurs).

### What is the Minimum Investment amount?

€10,000 and in multiples of €1,000 thereafter.

### What about Dividends?

No dividends are payable to investors from the underlying stocks.

### 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 relating to the Bond and any further information about the investment product free of charge on request from Cantor Fitzgerald Ireland Ltd. Reference should be made to the Base Prospectus Series P dated July 18th, 2019 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 also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described herein and in the Programme. The Final Terms may describe additional risk factors relating to the Securities.

### 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?

No this investment is NOT Capital Protected: Please refer to Key Features - how does this Bond work on page 9 of this brochure. An investors entire capital invested in the Bond is at risk of total loss. This is categorised as a high risk product. This products Summary Risk Indicator is classified as 6 out of 7, which is the second-highest risk class. The return if any, and investors' capital are also subject to the credit risk of the Issuer. If Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany or The Goldman Sachs Group, Inc., Delaware, USA 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, Frankfurt, Germany and will be held by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany until the Final Maturity Date of 9th December 2024 or relevant Early Redemption Date. The Goldman Sachs Group, Inc., Delaware, USA 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 Gold Producers Kick Out Bond

	%	€
Total Amount Invested	100%	10,000
Overall Indicative Fee	5.00%	500
Fee Payable to authorised investment intermediary who is appointed by Cantor Fitzgerald Ireland Ltd	2.25%	225
Early Encashment Fee	1.00%	100

#### 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 overall fee received by Cantor Fitzgerald Ireland Ltd.

Overall indicative fee quoted above is correct as at the 15th October 2019. Cantor Fitzgerald Ireland Ltd. receive a fee from Goldman Sachs International, London, GB for the design, 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.

### Account Fees

- For existing account holders, your current account fee will apply.
- For new clients opening an account to hold structured product only a fee of €120+VAT per annum will apply.
- This fee will not apply to Friends First SDIO investors, who will continue to pay the standard management fee on their policy.
- This fee is to cover the custody and administration of your account throughout the term of the investment.
- This fee will be accrued on an annual basis on the anniversary of the Start Date and will be deducted from your maturity proceeds at either the Final Maturity Date or early redemption date as applicable.
- Where the bond matures at a half yearly early redemption date fees for the relevant year will be pro rata.

- **The fee will not be applied where your investment matures and you suffer a capital loss. In this instance the fee will be covered by Cantor Fitzgerald Ireland Ltd.**

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, London, GB aims to provide, under normal market conditions, a daily secondary market with a 1% bid / offer spread. However neither Cantor Fitzgerald Ireland Ltd. nor The 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 International, London, GB 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 4 Stocks.

#### **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 Senior Bond issued by Goldman, Sachs & Co. Wertpapier GmbH. Based on our understanding of rates of tax, current legislation, regulations and practice, we expect the final Coupon 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](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?**

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 monthly Investment Journal which is 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 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.

**'Automatic Early Redemption Event':** is deemed to have occurred, as determined by the Calculation Agent, if on a Semi-Annual Valuation Date at or after year 1, all 4 Stocks are equal to or above their 80% Kick Out Levels.

**'Bond':** means The Cantor Fitzgerald Ireland Gold Producers Kick Out Bond.

**'Coupon Payment':** 5% per semi-annual period elapsed or 10% per annum non-compounded.

**'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':** 25th November 2019.

**'Currency':** EUR.

**'Derivative Counterparty':** Goldman Sachs International, London, GB.

**'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':** 9th December 2024.

**'Final Price Level':** Official closing prices of each of the 4 Stocks on the Final Valuation Date.

**'Final Valuation Date':** 2nd December 2024.

**'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 4 Stocks on the Initial Valuation Date.

**'Initial Valuation Date':** 2nd December 2019.

**'Investment Amount':** Shall mean the amount invested in the Cantor Fitzgerald Ireland Gold Producers Kick Out Bond.

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

**'ISIN Code':** XS2043886873.

**'Issuer':** Goldman, Sachs & Co. Wertpapier GmbH.

**'Issue Date':** 9th December 2019.

**'Knock-In Event':** If, on the Final Valuation Date, no stock is equal to or above their Initial Price Level and the Final Price Level of the least performing of the 4 Stocks is below 50% of its Initial Price Level a "Knock-In Event" will have occurred and investors' capital will be reduced by the full amount the least performing stock has fallen from the Initial Price Level to the Final Price level, and no investment return will be payable.

**'Listing':** These Certificates will be listed on the Luxembourg Stock Exchange (Euro MTF).

**'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 4 Stocks for any reason whatsoever which affects the 4 Stocks or the value of any unit of the 4 Stocks 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 4 Stocks, or any other similar event which requires an adjustment; (iii) the calculation and/or publication of the 4 Stocks is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

**'Minimum Investment':** €10,000 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.

**'Additional Protection Feature':** The Additional Protection Feature is deemed to apply as determined by the Calculation Agent, if on the Final Valuation Date, the performance of any one of the 4 Stocks from the Initial Valuation Date to the Final Valuation Date is higher than or equal to 0%. Investors capital is 100% protected should the Additional Protection Feature apply.

**'Start Date':** 2nd December 2019.

**'80% Kick out Levels':** 80% of the Initial Levels as illustrated in the table in section 5 Returns.

**'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 4 Stocks.

**'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.

**'4 Stocks':** means Newmont Goldcorp Corp (NEM UN), Barrick Gold Corp (GOLD UN), AngloGold Ashanti Ltd. (AU UN), Kirkland Lake Gold Ltd. (KL UN).

## 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 25th November 2019 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.

- (d) No interest will be paid to you in the period up to the Start Date of 2nd December 2019.
- (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, Frankfurt, Germany and will be held by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany until the Final Maturity Date, The Goldman Sachs Group, Inc., Delaware, USA 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:**

Automatic Early Redemption Event: An Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if, on any of the Semi Annual Valuation Dates from year 1 in the table below, all of the 4 Stocks close at or above the 80% Kick Out Level as per the table below. The relevant Kick Out % Return in the table below shall be payable, together with the original capital amount invested and the Bond shall mature at that time, no further returns will be payable. Returns are expected to be paid gross of CGT (please refer to taxation section).

Semi-annual Valuation Dates	Potential Redemption Dates	Kick Out Levels	Potential Kick Out % Return If Maturing*
2nd December 2020	9th December 2020	80% of the Initial Price Level	10%
2nd June 2021	9th June 2021	80% of the Initial Price Level	15%
2nd December 2021	9th December 2021	80% of the Initial Price Level	20%
2nd June 2022	9th June 2022	80% of the Initial Price Level	25%
2nd December 2022	9th December 2022	80% of the Initial Price Level	30%
2nd June 2023	9th June 2023	80% of the Initial Price Level	35%
4th December 2023	11th December 2023	80% of the Initial Price Level	40%
3rd June 2024	10th June 2024	80% of the Initial Price Level	45%
2nd December 2024	9th December 2024	80% of the Initial Price Level	50%

\*Potential returns are for illustrative purposes only.

Final Redemption Amount:

**Scenario 1:** If, on the Final Valuation Date in the table below, all of the 4 Stocks close at or above 80% of their Initial Price Levels, then a Final Redemption Event will have occurred and the Redemption Amount in the table below shall be payable, together with the original capital amount invested and the Bond shall mature at that time, no further returns will be payable.

Final Valuation Date 2nd December 2024	Potential Kick Out % Return If Maturing	Potential % Capital Return If Maturing*
If least performing stock is equal to or above the 80% Kick Out Level	50%	100%

\*Potential returns are for illustrative purposes only.

**Scenario 2** (If a Knock-In Event has not occurred): If the Bond has not had an Automatic Early Redemption Event before the Final Valuation Date, and if the least performing of the 4 Stocks is below 80% of its Initial Price Level and equal to or above 50% of its Initial Price Level, then investors will receive 100% of the original Capital invested and no investment return will be payable.

Investment Amount x 100%

**Scenario 3** (If the Additional Protection Feature applies): If the Bond has not had an Automatic Early Redemption Event before the Final Valuation Date, and if the least performing of the 4 Stocks is below 50% of its Initial Price Level on the Final Valuation Date, but 1 or more of the 4 Stocks is greater than or equal to its Initial Price Level, then investors' will receive 100% of the original Capital invested and no investment return will be payable.

Investment Amount x 100%

**Scenario 4** (If a Knock-In Event has occurred): If the Bond has not had an Automatic Early Redemption Event before the Final Valuation Date, and if the least performing of the 4 Stocks is below 50% of its Initial Price Level on the Final Valuation Date, and none of the 4 Stocks is equal to or above its Initial Price Level, then investors' capital will be reduced by the full amount the least performing stock has fallen from the Initial Price Level to the Final Price level, and no investment return will be payable.

Investment Amount X (Final Price Level / Initial Price Level)

Where:

- Final Price Level = least performing stock closing price level on 2nd December 2024.
- Initial Price Level = least performing stock closing price level on 2nd December 2019.

The Official Closing Level of the 4 Stocks on the relevant exchanges below will be used in all cases.

Company	Exchange
Newmont Goldcorp Corp (NEM UN)	New York Stock Exchange
Barrick Gold Corp (GOLD UN)	New York Stock Exchange
AngloGold Ashanti Ltd. (AU UN)	New York Stock Exchange
Kirkland Lake Gold Ltd. (KL UN)	New York Stock Exchange

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 International, London, GB 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 Senior Bond issued by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany and the Guarantor is The Goldman Sachs Group, Inc., Delaware, USA. If Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany and The Goldman Sachs Group, Inc., Delaware, USA, 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 The Goldman Sachs Group, Inc., Delaware, USA 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, Frankfurt, Germany and The Goldman Sachs Group, Inc., Delaware, USA, 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 Gold Producers Kick Out 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's consent prior to the Final Maturity Date. Such consent will be given entirely at Cantor Fitzgerald Ireland Ltd. and Goldman Sachs International, London, GB's discretion. Any Final Return on the Bond will depend on the performance of the 4 Stocks. 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.

## 8. Tax

Your Investment in The Bond is held in the form of a Senior Bond issued by Goldman, Sachs & Co. Wertpapier GmbH. 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](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 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. The account fee for custodian services are set in the questions & answers part of this brochure. 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 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](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 17 'What are the fees 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/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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**LIMERICK:** Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436500.

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