

# MMPI

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## MMPI Escalator Plan Series 71



# Introduction

## MMPI Limited

MMPI Limited (MMPI) is a full service financial services consultancy providing professional advice to individuals and companies. MMPI was established in 1993, is based in Ireland and specialises in the areas of financial planning and investment advice. Other MMPI Group companies offer advice on general insurance, life & health protection, pensions, and mortgages.

### Key aspects of our services:

- We are committed to providing detailed and professional advice.
- Our success is built on experienced and knowledgeable staff.
- Close links with Investment and Pension Fund Managers.
- Excellent relationships with Banks and Insurance Companies.

MMPI Limited is regulated by the Central Bank of Ireland in Ireland under Regulation 11 of the European Union (Markets in Financial Instruments) Regulation 2017, (MiFID Regulations). The company is a member of the Irish Brokers Association. Company employees hold individual memberships of the Institute of Bankers in Ireland; Life Insurance Association; Association of Compliance Officers in Ireland, Institute of Directors in Ireland and Insurance Institute of Ireland. All employees of MMPI have obtained (or are currently studying to obtain) professional qualifications or are recognised as having particular competence directly relevant to their areas of expertise.



# 1. Summary of Indicative Key Features

- MMPI Escalator Plan Series 71 (the Plan) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **attractive potential investment returns** linked to the performance of a **European Stock Market Index**; and for investors seeking a **risk-reducing mechanism to provide a degree of protection from normal stock market risk**. The Plan is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- The **Underlying Index** of the Plan is the **EuroStoxx Select Dividend 30 Index (Price EUR)** (the Index).
- The **Potential Return is 4.25% after 1 year**. If the Index is **above 95% of its initial level** (i.e. has increased or fallen by less than 5%) investors will receive back their initial capital and a return of 4.25%. If not, but the Index is above 95% of its initial level after 18 months, investors will receive back their initial capital and a return of 6.375%. This process continues every 6 months (with the return increasing by 2.125%) until the Index is above 95% of its initial level or until maturity.
- Investors in the Plan put their **Capital at Risk**. This means that investors may lose some or all of the capital invested in the Plan. MMPI considers the Plan to have a **Summary Risk Indicator of 5** on its risk scale as follows:-



- Investors benefit from a **Soft Capital Protection** feature provided by **Goldman Sachs International**: Investors will **receive back their initial capital if the Index has not fallen by 40% or more at any time during the term**. If the Index has fallen by 40% or more at any time during the term and remains below its initial level at the Final Valuation Date, investors will receive the performance of the Index at the Final Valuation Date, no matter how much it has fallen..
- The **Term is 5 years**.
- The **Maximum Investment Return** is **21.25%**.
- The Plan will be **listed on the Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Plan prior to maturity under normal market conditions and at the discretion of Goldman Sachs International.
- The **Minimum Investment** in the Plan is **€25,000**.
- The **Closing Date for applications is 4 June 2021** (or earlier if fully subscribed).
- **Taxation**: Our understanding is that the potential returns will be **exempt from taxation in the case of Pension and Post Retirement Investors**.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 14 June 2021. MMPI Limited will confirm the final terms its Confirmation issued shortly after the Issue Date on 21 June 2021. If the terms of the Plan have changed significantly on 14 June 2021, MMPI Limited will contact you again requesting a new instruction to proceed with the investment.

Disclaimer: This document has not been reviewed, approved or otherwise endorsed by Goldman Sachs or any of its affiliates and Goldman Sachs accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by Goldman Sachs to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Plan described herein is suitable or advisable for such person.

## 2. Description of the MMPI Escalator Plan Series 71

The Plan is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of the EuroStoxx Select Dividend 30 Index (price EUR) (selected by MMPI); and for investors seeking a risk-reducing mechanism to provide a degree of protection from normal stock market risk. The Plan is suitable as part of the process of constructing a genuinely diversified investment portfolio.

The Bond is in the form of a Certificate issued under Goldman Sachs & Co Wertpapier GMBH's Series P Programme for the issuances of Warrants, Notes, and Certificates issued by way of Final Terms. The Issuer's Base Prospectus dated 20 November 2020 and any supplements thereto, as completed by Final Terms (the Base Prospectus) provides the complete terms and conditions of the Certificates. A copy of the Base Prospectus is available from MMPI on request.

This Plan is in the form of a Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Plan without having sufficient knowledge, experience and/or without having received professional advice from MMPI Limited to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

### 2.1 Investment Rationale

The investment rationale for investing in equity Indices can be summarised as follows:-

**Equities (shares) as a long term investment:** Although investing in equities (shares) involves a degree of investment risk and there will be volatile periods along the way, in the long term, equities tend to outperform other assets like bonds, property, cash etc. By adopting a medium term approach, equity investors can mitigate the risks and short term volatility associated with stock market investment while benefiting from the long term capital growth potential that stock markets can provide.

MMPI favours European equities relative to other regions at present. The Underlying Investment of the Plan is the EuroStoxx Select Dividend 30 Index (Price EUR).

### EuroStoxx Select Dividend 30 Index (Price EUR)

The Index offers investors the ideal tool to track high-dividend-yielding companies across the 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Stoxx Select Dividend Indices are designed to measure the performance of the highest dividend paying stocks relative to their home markets. Stocks are screened by defined historical non negative dividend per share growth rates and dividend to earnings per share (EPS) ratios.

Source: <https://www.stoxx.com/index-details?symbol=SD3E>

**Warning: Dividends distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.**

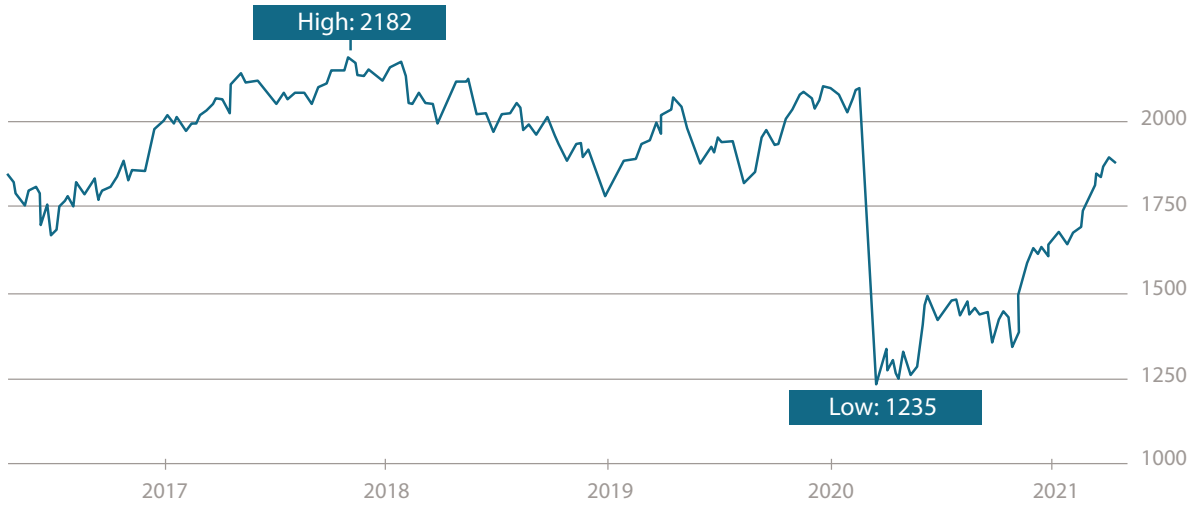
For more details regarding this Index, the March 2021 Fact Sheet is available on the Stoxx website at: <https://www.stoxx.com/document/Indices/Factsheets/2021/March/SD3E.pdf>

MMPI chose the EuroStoxx 50 Select Dividend 30 Index (Price EUR) rather than the Benchmark EuroStoxx 50 Index due to its lower cost. The lower cost characteristics of the EuroStoxx Select Dividend 30 Index (Price EUR) provide higher potential product returns to investors in the Plan for the same SRI 5 risk budget.



**Past Performance**

The chart below describes the performance of the Index over the last 5 years. The Index level on 25 April 2016 was 1,824 and has increased by 3.07% to 1,880 on 12 April 2021. Over the course of the last 5 years, the Index peaked at 2,182 on 30 October 2017 and was at its lowest level in the immediate outbreak of COVID-19 on 16 March 2020.



Source: Stox.com (25 April 2016 to 12 April 2021)

**Back Testing**

We back tested 1,285 5-year periods solely between 8 April 2011 and 14 April 2021. A summary of the back testing results is as follows:

<b>Worst Return</b>	+4.25%
<b>Best Return</b>	+12.75%
<b>Average Return</b>	+5.09%
<b>Number of times investors received negative returns</b>	0 (0% of all 5 year periods tested)
<b>Number of times investors received 0% returns</b>	0 (0% of all 5 year periods tested)
<b>Number of times investors received positive returns</b>	1,285 (100% of all 5 year periods tested)

Source: Bloomberg, Goldman Sachs (March 2021)

Back testing was conducted using the closing level of the Index each day during the back testing period i.e. it is not practical to test using the intra-day levels of the Index over such long testing periods.

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: Back testing is conducted using the closing level of the Index each day. The Plan's Capital at Risk Feature is such that investors will receive back their initial capital if the Index has not fallen by 40% or more at any time during the term. The closing level of the Index is used during the 10 year back testing period as it is not practical to observe the Index level at any time during such a 10 year period.**

MMPI has conducted detailed backtesting of the performance of the Underlying Investments. Details of this backtesting are available from MMPI on request.

## 2.2 The Target Market

MMPI has targeted the Plan at Investors with characteristics indicated with a Yes (Y) in the table below:

<b>Investor Type</b>	Retail	<b>Y</b>	
	Professional	<b>N</b>	
	Eligible Counterparty	<b>N</b>	
<b>Knowledge &amp; Experience</b>	Basic Investor	<b>NEUTRAL</b>	
	Informed Investor	<b>Y</b>	
	Advanced Investor	<b>Y</b>	
<b>Risk Tolerance</b>	Summary Risk Indicator	<b>5</b>	
<b>Ability to bear losses</b>	No Capital Loss	<b>N</b>	
	Limited Capital Loss	<b>N</b>	
	Capital at Risk	<b>Y</b>	
<b>Investor Objectives</b>	<b>Return Profile</b>	Capital Protection	<b>N</b>
		Capital Growth	<b>Y</b>
		Income	<b>N</b>
		Other	<b>N/A</b>
	<b>Time Horizon</b>	Recommended Holding Period	<b>5 YEARS</b>
		Investment Term	<b>MEDIUM</b>
		Mandatory Early Maturity Feature	<b>Y</b>
<b>Distribution Strategy</b>	Execution Only	<b>N</b>	
	Investment Advice	<b>Y</b>	
	Discretionary Managed Portfolio	<b>Y</b>	

### Definitions:

**Y** = Yes: product is targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**N** = No: product is not targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**NEUTRAL** = product is deemed not the positive target market. The Financial Broker advising the investor can do a more granular assessment to decide if this should be considered positive target or outside positive target market. Sales outside positive target market must be reported by MMPI to Broker Solutions, except if it is for portfolio diversification reasons.

### Knowledge & Experience

**Basic Investor:** Investors with one or more of the following characteristics:

- Limited knowledge of the financial markets and investment instruments (a basic investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- No Investment Experience (a first time investor).

**Informed Investor:** Investors with one or more of the following characteristics:

- Average knowledge of the financial markets and investment instruments (an informed investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- Some Investment Experience (made previous investments).

**Advanced Investor:** Investors with one or more of the following characteristics:

- Good knowledge of the financial markets and investment instruments (an advanced investor can make an informed investment decision based on own knowledge and the advice of a Financial Broker or other regulated Advisor).
- Financial Industry Experience, extensive Investment Experience (made multiple previous investments) or in receipt of discretionary portfolio management service.

### Ability to bear losses

**No Capital Loss:** 100% Capital Protected

**Limited Capital Loss:** Some capital can be lost but losses mitigated by one or more of the following: Partial Hard Capital Protection (e.g. 80%, 90% or 95% Capital Protection), A Fixed Investment Return (not performance dependent) other mitigating characteristics of a particular product that are described in that product's documentation.

**Capital at Risk:** Potential for some or all of the initial capital to be lost but losses cannot be more than the initial capital amount invested.

**The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Plan. Each investor should consult with their MMPI Advisor who will assist in assessing if this Plan is suitable and appropriate for the investor concerned.**

## Summary

### *MMPI Limited has targeted the Plan at investors who:*

- Have received advice from their MMPI Advisor and for whom this Plan is appropriate and suitable.
- Are Retail Clients within the meaning contained in the Markets in Financial Instrument Directive II (MiFID II).
- Have prior knowledge of investing in complex investments with capital at risk or have been advised by their MMPI Advisor regarding the risks and rewards of this type of Plan.
- Are able to bear loss of some or all of the capital invested.
- Are able to invest for the 5 year term.
- Expect the Underlying Investment to achieve moderately positive returns during the term.
- Have a risk appetite consistent with the Summary Risk Indicator of 5.
- Can invest a minimum of €25,000.
- Understand that inflation will erode the future value of the amount invested and any investment return.
- Understand that the return of the initial investment amount and any investment return is dependent on the creditworthiness of Goldman Sachs International and on the performance of the Underlying Investments.
- Understand that the opportunity cost of an investment in this Plan is the interest foregone as a result of not placing the investment amount in an interest bearing deposit account.

### *MMPI Limited does not consider the Plan suitable for and has not targeted the Plan at investors who:*

- Have not received advice from their MMPI Advisor or have little prior knowledge of investing in complex investments with capital at risk.
- Are seeking an investment that is Capital Protected i.e. are not prepared to lose some or all of their original investment.
- Are unable to invest for a term of 5 years.
- Are seeking an income from their investment.
- Cannot invest a minimum of €25,000.
- Are uncomfortable that the taxation treatment of the Plan could change in the future and have an adverse effect on the return on the investment.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Plan. Each investor should consult with their MMPI Advisor who will assist in assessing if this Plan is suitable and appropriate for the investor concerned.



## 2.3 Indicative Investment Terms of the Plan

While the final terms of the Plan not be known until 14 June 2021, based on market conditions on 13 April 2021, the Plan is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
Certificate Issuer	Goldman Sachs & Co Wertpapier GMBH
Guarantor	Goldman Sachs International [A1 (Moody's)/A+ (Standard and Poor's)/A+ (Fitch)]
Calculation Agent	Goldman Sachs International
ISIN	XS2319779885
Investment Term	5 years
Soft Capital Protection	Investors will receive back their initial capital if the Index has not fallen by 40% or more at any time during the term. If the Index has fallen by 40% or more at any time during the term and remains below its initial level at the Final Valuation Date, investors will receive the performance of the Index at the Final Valuation Date, no matter how much it has fallen.
Underlying Investments	EuroStoxx Select Dividend 30 Index (Price EUR) (SD3E Index)
Potential Return	4.25% after 1 year. If the Index is above 95% of its initial level after 1 year (i.e. has increased or fallen by less than 5%), the Plan will mature early, investors will receive back their initial investment and a return of 4.25%. If not, but the Index is above 95% of its initial level after 18 months, the Plan will mature early, investors will receive back their initial investment and a return of 6.375%. This process continues every 6 months with the return increasing by 2.125% for each period passed until the return condition is met (i.e. the Index is above 95% of its initial level) or until the Final Valuation Date as follows: Potential return after 1 year if return condition is met on 14 June 2022: 4.25% or Potential return after 18 months if return condition is met on 14 December 2022: 6.375% or Potential return after 2 years if return condition is met on 14 June 2023: 8.5% or Potential return after 30 months if return condition is met on 14 December 2023: 10.625% or Potential return after 3 years if return condition is met on 14 June 2024: 12.75% or Potential return after 42 months if return condition is met on 16 December 2024: 14.875% or Potential return after 4 years if return condition is met on 16 June 2025: 17% or Potential return after 54 months if return condition is met on 15 December 2025: 19.125% or Potential return on Final Valuation Date if return condition is met: 21.25%
Minimum Return	0%
Maximum Return	21.25%
Minimum Investment	€25,000
Closing Date	4 June 2021 (or earlier if fully subscribed)
Strike Date	14 June 2021
Issue Date	21 June 2021
Final Valuation Date	15 June 2026
Maturity Date	22 June 2026
Listing	Luxembourg Stock Exchange
Liquidity	Daily, under normal market conditions and at the discretion of Goldman Sachs International
Taxation	Our understanding is that the potential returns will be exempt from taxation in the case of Pension and Post Retirement Investors.



Warning: All of the terms outlined in this Brochure are indicative and subject to change. The final terms will not be known until 14 June 2021.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Warning: The above information represents our understanding of the taxation treatment of the Plan but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Plan in their particular circumstances.

Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.

## 2.4 Sample Return Illustration

The table below describes potential returns to investors in the Plan example negative, neutral and positive investment return conditions for investors. The Potential Returns illustrated for each yearly period assume that this Plan Option has not matured at an earlier date.

Period	Projected Investment Return Conditions	Projected Performance of the Index	Result: Projected Return to Investors
Year 1	Negative Neutral Positive	-14% -4% +8%	Continue to 18 months Investors get capital back and a return of 4.25% Investors get capital back and a return of 4.25%
18 months	Negative Neutral Positive	-18% -6% +25%	Continue to end of 2 years Continue to end of 2 years Investors get capital back and a return of 6.375%
Year 2	Negative Neutral Positive	-11% -7% +25%	Continue to end of 30 months Continue to end of 30 months Investors get capital back and a return of 8.5%
30 months	Negative Neutral Positive	-12% +3% +15%	Continue to end of 3 years Investors get capital back and a return of 10.625% Investors get capital back and a return of 10.625%
Year 3	Negative Neutral Positive	-2% +2% +22%	Investors get capital back and a return of 12.75% Investors get capital back and a return of 12.75% Investors get capital back and a return of 12.75%
42 months	Negative Neutral Positive	-14% -3% +25%	Continue to end of 4 years Investors get capital back and a return of 14.875% Investors get capital back and a return of 14.875%
Year 4	Negative Neutral Positive	-20% -8% +9%	Continue to end of 54 months Continue to end of 54 months Investors get capital back and a return of 17%
54 months	Negative Neutral Positive	-12% +12% +36%	Continue to Final Valuation Date Investors get capital back and a return of 19.125% Investors get capital back and a return of 19.125%
Final Valuation Date	Negative Neutral Positive	-18% +30% +125%	Investors get capital back with no return Investors get capital back and a return of 21.25% Investors get capital back and a return of 21.25%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: Past Performance is not a reliable guide to future performance.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

## 2.5 Soft Capital Protection

Investors will receive back their initial capital if the Index has not fallen by 40% or more at any time during the term. If the Index has fallen by 40% or more at any time during the term and remains below its initial level at the Final Valuation Date, investors will receive the performance of the Index at the Final Valuation Date, no matter how much it has fallen. The table below illustrates the level of capital returned to investors in example negative, neutral and positive investment return conditions:

Projected Investment Return Conditions at Final Valuation Date	Projected Lowest Performance of the Index during the Term	Projected Performance of the Index on the Final Valuation Date	Projected Proportion of Initial Capital returned to the Investor
Very Negative	-75%	-75%	25%
Very Negative	-75%	-50%	50%
Very Negative	-75%	-35%	65%
Very Negative	-45%	+5%	100%
Negative	-35%	-30%	100%
Negative	-20%	-10%	100%
Neutral	-7.5%	+5%	100%
Positive	0%	+25%	100%
Very Positive	0%	+30%	100%

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: Past Performance is not a reliable guide to future performance.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

## 2.6 Summary Risk Indicator

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Goldman Sachs International is not able to pay the Investor. The risk indicator assumes the product is held until maturity.

MMPI considers the Plan to have a **Summary Risk Indicator of 5** on its risk scale as follows:-



The actual risk can vary significantly if the Investor encashes prior to maturity. Investors may not be able to sell this product easily or may have to sell at a price that significantly impacts on how much the Investor gets back.

The Summary Risk Indicator of 5 rates the potential losses from future performance at a medium to high level, and poor market conditions are very unlikely to impact Goldman Sachs International's capacity to pay you.

Investors will receive payments in the product's currency, which may be different from Investor's domestic currency. In this case, be aware of currency risk. The final return Investors will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If Goldman Sachs International is not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks please refer to the risk sections of the Base Prospectus as specified in the section 'Other relevant information' below.

Warning: If you invest in this Plan you may lose some or all of the money you invest.

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

## 2.7 Liquidity

The underlying Certificates of the Plan will be listed on the Luxembourg Stock Exchange and are tradable investments (subject to the Warnings below).

Goldman Sachs International endeavours to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads and any incidental costs etc. To the extent Goldman Sachs International holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will normally have a bid-offer spread of 1%.

Goldman Sachs International may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Goldman Sachs International may be the only market maker in the Certificates which may affect liquidity.

Therefore, investors will, in normal market conditions be able to sell the Certificates at any time during the term. The price at which the Certificates can be sold will be the open market value determined by Goldman Sachs International which will take fees and charges into account and can be lower than the initial amount invested.

**Warning: Goldman Sachs International may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. Goldman Sachs International may be the only market maker in the Certificates which may affect liquidity.**

**Warning: No representation is made as to the existence of a market for the underlying Certificates. Goldman Sachs International will endeavour to make a secondary market in the Certificates, subject to the bank being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs etc.**

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Plan 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.**

**Warning: If you invest in this Plan you may lose some or all of the money you invest.**

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

## 2.8 Costs & Charges

The Costs & Charges associated with the Plan are fully reflected in the terms. This means that they are built into the price paid for the Plan.

The total indicative commission payable to MMPI is 5% of the amount initially invested (based on market conditions on 13 April 2021). This commission amount will be reflected in the quoted price of the Plan if sold prior to maturity.

Pension and Post Retirement investors via an Aviva Self-Directed Plan will have a transaction fee of €75 deducted from their plan when investing in the Plan.

### Key Information Document Costs Illustration

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account the Goldman Sachs fees, one-off, ongoing and incidental costs.

### Costs over time

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future:

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total Costs	€689.07	€689.07	€689.07
Impact on return (RIY) per year	6.90%	2.19%	1.30%

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.30%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.0%	Not applicable.

**Warning:** Deductions for costs and charges are not made uniformly throughout the life of the Plan, but are loaded disproportionately onto the early period. If an investor sells the Plan 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.

### 2.9 What happens if I die before the Plan Matures?

In the event of death of an investor, the Plan may be held by the investing life company until maturity. Alternatively, the Plan may be sold by the investing life company prior to maturity, at its realisable value which may be lower than the original amount invested and lower than the Soft Capital Protected amount. The proceeds from the sale of the Plan as a result of death will be paid to the investing life company.

**Warning:** Deductions for costs and charges are not made uniformly throughout the life of the Plan, but are loaded disproportionately onto the early period. If an investor sells the Plan prior to the end of the 5 year term as a result of death, the practice of front-end loading will impact on the amount of money that the investor receives back. The investor may not get back the full amount they invested.

### 2.10 Taxation

It is our understanding that the potential return will be exempt from taxation in the case of Pension and Post Retirement Investors. However, the taxation treatment of the Plan will be based on Revenue’s policy at the time of the realising of any gain and on the individual circumstances of each investor.

**Warning:** The above information represents our understanding of the taxation treatment of the Plan but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Plan in their particular circumstances.

**Warning:** Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

**Warning:** Tax rates and the Revenue’s policy in relation to the taxation treatment of this instrument are subject to change without notice.

## 2.11 Administrative Process

You should submit your Application and all supporting documentation to MMPI in full before the Closing Date on 4 June 2021. You may cancel your investment before the Closing Date on 4 June 2021 but your investment may not be cancelled on any date thereafter.

All of the Key Features outlined in this document are indicative and the final investment terms will not be known until 14 June 2021. Investors will be advised of the final terms in the Confirmation issued within 5 business days of the Issue Date on 21 June 2021. Your investment will only proceed if the Potential Return every year is at or above 4%.

The Plan has been designed for Pension and Post Retirement Investors via an eligible Self Directed Plan.

**Warning: US persons may not invest in the Bond.**

Investors in the Plan must invest via an eligible Self Directed Plan. Investors should complete and sign the Application Forms below.

Your MMPI Advisor will assist you in completing your Application Form and in submitting the required documentation.

### How to Proceed

1. Please read this brochure, the Base Prospectus and the Terms & Conditions of the Cantor Account.
2. Decide how much you wish to invest.
3. Complete the attached Application Form and submit it with your cheque, confirmation of your transfer and any other required documentation by 4 June 2021.
4. Forward the application form, together with appropriate funds and all documentation to:  
MMPI Limited,  
101 Morehampton Road,  
Donnybrook Village,  
Dublin D04 T0C2.

### Following the progress of your investment

MMPI will write to you on an annual basis, informing you of the performance of your investment. On request, MMPI will provide you with updates of the investment performance of your Plan.

### Data Protection

**Your Information:** The details provided in this application form, together with any other information that is furnished to MMPI/Cantor in connection with this application or your account ("Information"), will be retained and processed by MMPI and Cantor for the following purposes:-

- processing and assessing the application(s);
- opening and administrating your account with Cantor;
- verifying the Information and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

### Disclosures:-

We may disclose Information in the following circumstances:-

- to MMPI's or Cantor's agents, advisers, service providers and contractors for the above purposes;
- to other persons connected with your account (e.g. company directors, partners, etc.) and to your financial advisers or other intermediaries;
- in the context of a sale of our business; or
- where we are required by any regulatory body, law enforcement agency, court or other legal process.

**Electronic Communications and Phone Calls:** Your Information will be processed, recorded and retained by MMPI and Cantor in electronic form. You agree that MMPI and Cantor may communicate with you electronically in relation to your accounts, and that they may rely on such electronic communications, records, originals and documents in any dealing with you. We may monitor and record telephone calls made to and from MMPI or Cantor for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes.

**Sensitive Data Consent:** Sensitive personal data (such as health or criminal conviction data) will be obtained and administered only where necessary to process your application or account.

**Right of Access:** You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by MMPI or Cantor following a written request (for which a small fee will be charged) and to have any inaccuracies in your personal data corrected. You may be required to provide MMPI or Cantor with sufficient information to verify your identity and locate your data.

By signing the application form you confirm that you consent to the use of the Information in the manner described above and, if applicable, that you have obtained the consent of all other persons identified in the form or associated with the application.

For more information, please visit:  
[www.dataprotection.ie/viewdoc.asp?DocID=4](http://www.dataprotection.ie/viewdoc.asp?DocID=4)

### Complaints Procedure

MMPI aims to provide a friendly and efficient service to its customers and it is our policy to ensure that all your concerns are dealt with promptly. If you have any complaint, please contact your Financial Advisor in the first instance or, alternatively, the Compliance Officer, at MMPI Limited, 101 Morehampton Road, Donnybrook Village, Dublin D04 T0C2, Telephone 01-6688322. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to:-

The Financial Services and Pensions Ombudsman,  
3rd Floor, Lincoln House, Lincoln Place, Dublin 2.  
Lo Call: 1890 88 20 90  
Telephone: (01) 6620899  
Fax: (01) 6620890  
Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

### 2.12 The Parties Involved

#### *The Provider & Lead Distributor:*

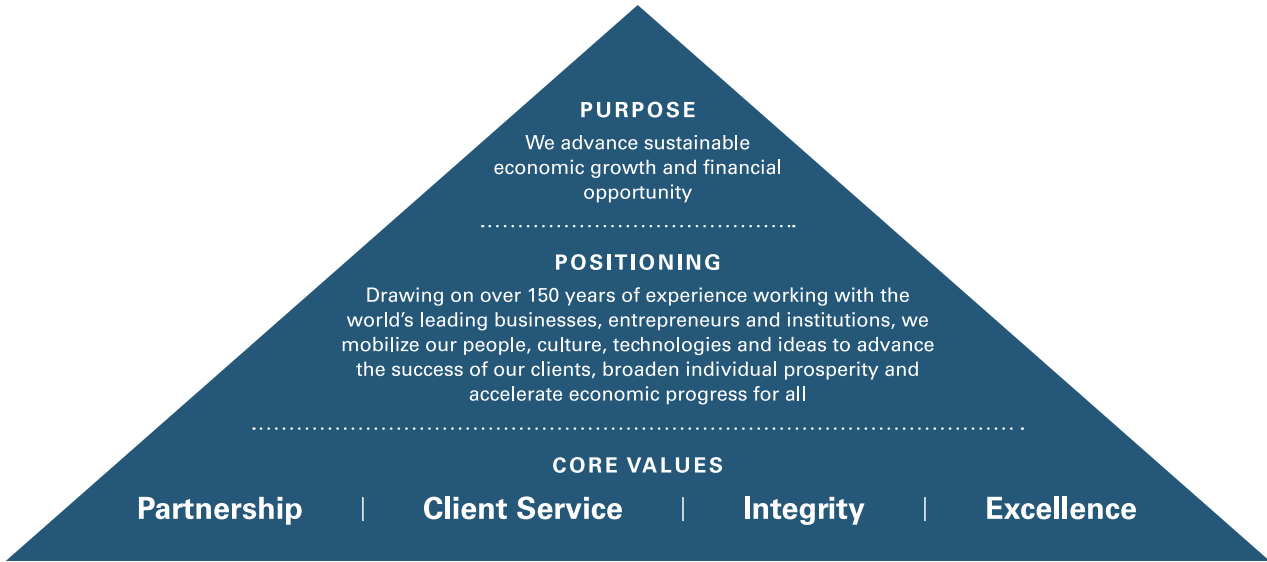
MMPI Limited  
101 Morehampton Road  
Donnybrook Village  
Dublin 4  
D04 T0C2

*MMPI Limited is regulated by the Central Bank of Ireland.*



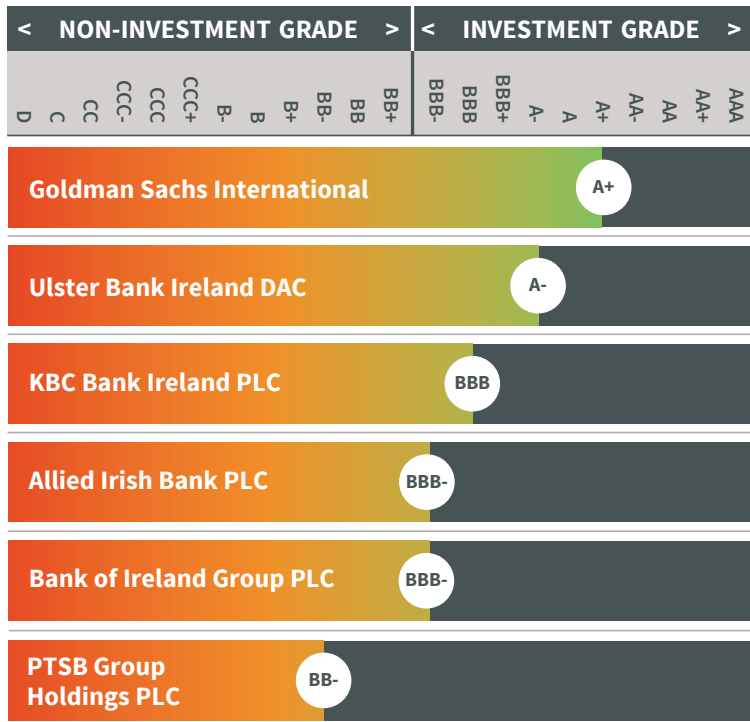
### 2.13 About Goldman Sachs

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



Source: <https://www.goldmansachs.com/investor-relations/>

### S&P Credit Ratings



Source: Various (15 March 2021)

### 3. General Risk Warnings

Warning: If Goldman Sachs International defaults or goes bankrupt you may lose some or all of your investment and because you are investing in Certificates issued by Goldman Sachs & Co Wertpapier GMBH and not a bank deposit, you will not be eligible for compensation under any Deposit Guarantee or Deposit Compensation Scheme.

Warning: This Plan is not Capital Protected. If you invest in this Plan you can lose some or all of the money you invest.

Warning: Investors will benefit from the Potential Return if the predefined return condition is met. Investors will not benefit from any additional positive investment performance generated by the Underlying Investments over and above the Potential Return levels provided in advance. Investors will not benefit from any dividends on the Underlying Investment.

Warning: The Certificates underlying the Bond are a debt obligation of Goldman Sachs & Co Wertpapier GMBH and all payments on the Certificates, including the repayment of principal, are subject to the credit risk of Goldman Sachs & Co Wertpapier GMBH as Issuer and Goldman Sachs International as guarantor. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor, Goldman Sachs International's long term credit rating as at 13 April 2021 is A1 from Moody's (its equivalent rating by Standard and Poor's is A+ and from Fitch is A+). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/ Worst), while Standard & Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/ Worst). Each of Moody's, Standard & Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.

Warning: The Plan is for Distribution by way of a Private Placement in the Republic of Ireland only.

Warning: Investors in the Plan will not benefit from dividends or coupons from the Underlying Investments and do not directly invest in the Underlying Investments.

Warning: The Underlying Investments can be volatile.

Warning: Dividends distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

Warning: Investors should not read this document alone but should also read the associated prospectus which is obtainable from MMPI Limited where the Terms & Conditions and a full list of Warnings are provided.

Warning: Goldman Sachs has not provided any financial, legal, regulatory, tax, accounting or investment advice nor does Goldman Sachs accept any responsibility for the appropriateness or suitability of the Plan for any investor.

Warning: This Plan is in the form of a Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Plan without having sufficient knowledge, experience and professional advice from MMPI Limited to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

Warning: This document is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors. The suitability or appropriateness of this product to your investment experience, investment objectives or risk profile should be discussed with MMPI before any investment in this Plan is made.

Warning: This product may be affected by changes in currency exchange rates.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Plan and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Plan and in particular, please review the Risk Factors associated with this Plan.

The Plan is for distribution by way of a Private Placement in the Republic of Ireland. This Brochure is for the exclusive use of investors categorised as retail clients within the meaning contained in the Markets in Financial Instruments Directive II (MiFID II).



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