

Final Terms dated April 21, 2021

**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance  
of Warrants, Notes and Certificates****Issue of up to SEK 100,000,000 Five-Year Quanto SEK Top Rank Certificates  
on a Global Share Basket, due June 24, 2026  
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020, November 18, 2020, February 1, 2021, February 17, 2021, March 22, 2021, April 20, 2021 and April 21, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gspip.info](http://www.gspip.info).

A summary of the Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** Swedish Krona ("**SEK**").
3. **Aggregate Amount of Certificates in the Series:**
  - (i) Series: Up to SEK 100,000,000.
  - (ii) Tranche: Up to SEK 100,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.
5. **Calculation Amount:** SEK 10,000.

6. **Issue Date:** June 23, 2021.
7. **Maturity Date:** Scheduled Maturity Date is June 24, 2026.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** 13 Business Days.
- **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
- (vi) **Business Day Adjustment:** Not Applicable.
- (vii) **American Style Adjustment:** Not Applicable.
- (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below) and the FX Rate (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** Not Applicable.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** June 4, 2021.
12. **Averaging:** Applicable.
- (i) **Averaging Dates:** June 4, 2025, July 4, 2025, August 4, 2025, September 4, 2025, October 6, 2025, November 4, 2025, December 4, 2025, January 5, 2026, February 4, 2026, March 4, 2026, April 7, 2026, May 4, 2026 and June 4, 2026.
- (ii) **Initial Averaging Date:** Not Applicable.
- (iii) **Last Averaging Date:** The Averaging Date scheduled to fall on June 4, 2026.

- (iv) Last Initial Averaging Date: Not Applicable.
- (v) Final Set First Averaging Date: Not Applicable.
- (vi) Initial Average Price: Not Applicable.
- 13. **Asset Initial Price:** Not Applicable.
- 14. **Adjusted Asset Final Reference Date:** Last Averaging Date.
- 15. **Adjusted Asset Initial Reference Date:** Initial Reference Date.
- 16. **FX (Final) Valuation Date:** Adjusted Asset Final Reference Date.
  - Publication Fixing Day Adjustment: Not Applicable.
  - FX Specified Days for "Adjusted Final FX Valuation Date": Not Applicable.
- 17. **FX (Initial) Valuation Date:** Adjusted Asset Initial Reference Date.
  - Publication Fixing Day Adjustment: Not Applicable.
  - FX Specified Days for "Adjusted Initial FX Valuation Date": Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

#### **COUPON PAYOUT CONDITIONS**

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
- 26. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
- 27. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
- 28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.

29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

34. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
35. **Autocall Payout Conditions:** Not Applicable.

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

36. **Settlement:** Cash Settlement is applicable.
37. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** Not Applicable.
- (v) **BRL FX Conditions (Payout Condition 1.1(a)(v)):** Not Applicable.
- (vi) **FX Security Conditions (Payout Condition 1.1(a)(vi)):** Not Applicable.
- (vii) **Redemption Percentage (Payout Condition 1.1(a)(vii)):** Not Applicable.
- (viii) **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** Not Applicable.
- (ix) **Modified Participation Security** Not Applicable.

**(Payout Condition 1.1(a)(ix)):**

- (x) **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** Applicable.
- (a) Participation: An amount as determined by the Calculation Agent on or around June 4, 2021 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.20, but which may be a lesser or greater amount provided that it will not be less than 0.90.
  - (b) Protection Level: 0.90.
  - (c) Perf: Temple Basket Performance.
  - Final/Initial (FX): Not Applicable.
  - Reference Price (Final): Final Average Price.
  - Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.
  - j: Two.
  - Replacement Performance: 30 per cent. (30%).
  - Local Cap: Not Applicable.
  - Local Floor: Not Applicable.
  - BDNA: Not Applicable.
  - Weighting: Not Applicable.
  - (d) Strike: Zero.
  - (e) FXR: Non-Inverse Return.
  - (f) FX (Initial): The Exchange Rate in respect of the FX (Initial) Valuation Date.
  - (g) Cap: Not Applicable.
  - (h) Floor: Not Applicable.
- (xi) **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** Not Applicable.
- (xii) **Call Security (Payout Condition 1.1(a)(xii)):** Not Applicable.
- (xiii) **Modified Call Security (Payout Condition 1.1(a)(xiii)):** Not Applicable.

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| 38. | <b>Multiple Limb Payout (Payout Condition 1.2):</b>             | Not Applicable.    |
| 39. | <b>Dual Currency Payout (Payout Condition 1.4):</b>             | Not Applicable.    |
| 40. | <b>Warrants Payout (Payout Condition 1.3):</b>                  | Not Applicable.    |
| 41. | <b>Portfolio Payout (Payout Condition 1.5):</b>                 | Not Applicable.    |
| 42. | <b>Barrier Event Conditions (Payout Condition 2):</b>           | Not Applicable.    |
| 43. | <b>Trigger Event Conditions (Payout Condition 3):</b>           | Not Applicable.    |
| 44. | <b>Currency Conversion:</b>                                     | Not Applicable.    |
| 45. | <b>Physical Settlement (General Instrument Condition 9(e)):</b> | Not Applicable.    |
| 46. | <b>Non-scheduled Early Repayment Amount:</b>                    | Fair Market Value. |
|     | – Adjusted for Issuer Expenses and Costs:                       | Applicable.        |

#### **EXERCISE PROVISIONS**

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| 47. | <b>Exercise Style of Certificates (General Instrument Condition 9):</b>          | The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.       |
| 48. | <b>Exercise Period:</b>  | Not Applicable.   |
| 49. | <b>Specified Exercise Dates:</b>   | Not Applicable.   |
| 50. | <b>Expiration Date:</b>  | The Latest Reference Date in respect of the Last Averaging Date.  |
|     | – Expiration Date is Business Day Adjusted:                                      | Not Applicable.   |
| 51. | <b>Redemption at the option of the Issuer (General Instrument Condition 18):</b> | Not Applicable.   |
| 52. | <b>Automatic Exercise (General Instrument Condition 10(c)):</b>                  | The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(c) is applicable. |
| 53. | <b>Minimum Exercise Number (General Instrument Condition 12(a)):</b>             | Not Applicable.   |
| 54. | <b>Permitted Multiple (General Instrument Condition 12(a)):</b>                  | Not Applicable.   |
| 55. | <b>Maximum Exercise Number:</b>  | Not Applicable.   |

56. **Strike Price:** Not Applicable.

57. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT**

58. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable and FX Linked Instruments – the FX Linked Conditions are applicable.

| <b>UNDERLYING ASSET TABLE</b>                             |                                |              |                     |
|---|--------------------------------|--------------|---------------------|
| <b>Underlying Asset</b>                                   | <b>Bloomberg / Reuters</b>     | <b>ISIN</b>  | <b>Exchange</b>     |
| The ordinary shares of Swedbank AB                        | SWEDA SS <Equity> / SWEDa.ST   | SE0000242455 | Nasdaq Stockholm AB |
| The ordinary shares of DNB ASA                            | DNB NO <Equity> / DNB.OL       | NO0010031479 | Oslo Stock Exchange |
| The ordinary shares of Danske Bank A/S                    | DANSKE DC <Equity> / DANSKE.CO | DK0010274414 | Nasdaq Copenhagen   |
| The ordinary shares of Svenska Handelsbanken AB – Class A | SHBA SS <Equity> / SHBa.ST     | SE0007100599 | Nasdaq Stockholm AB |
| The ordinary shares of Skandinaviska Enskilda Banken AB   | SEBA SS <Equity> / SEBa.ST     | SE0000148884 | Nasdaq Stockholm AB |
| The ordinary shares of Nordea Bank Abp                    | NDA SS <Equity> / NDASE.ST     | FI4000297767 | Nasdaq Stockholm AB |

59. **Share Linked Instruments:** Applicable.

(i) Single Share or Share Basket or Share Basket.  
Multi-Asset Basket:

(ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.

(iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.

(iv) Related Exchange(s): In respect of each Share, All Exchanges.

(v) Options Exchange: In respect of each Share, Related Exchange.

(vi) Valuation Time: Default Valuation Time.

(vii) Single Share and Reference Dates – Not Applicable.  
Consequences of Disrupted Days:

(viii) Single Share and Averaging Not Applicable.  
Reference Dates – Consequences of Disrupted Days:

- (ix) Share Basket and Reference Dates – Not Applicable.  
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (x) Share Basket and Averaging Not Applicable.  
Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xi) Share Basket and Reference Dates – Applicable in respect of each Reference Date – as  
Basket Valuation (Common Scheduled Trading Day but specified in Share Linked Condition 1.5.  
Individual Disrupted Day):
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Applicable in respect of each Averaging Reference Date  
Reference Dates – Basket Valuation – as specified in Share Linked Condition 1.6.  
(Common Scheduled Trading Day but Individual Disrupted Day):
  - (a) Omission: Not Applicable.
  - (b) Postponement: Applicable.
  - (c) Modified Postponement: Not Applicable.
  - (d) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (e) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Not Applicable.  
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xiv) Share Basket and Averaging Not Applicable.  
Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Applicable.  
Substitution:
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: In respect of each Reference Date and each Averaging Reference Date, seven Business Days prior to the



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|        |   | Maturity Date.  |
| (xx)   | Depository Receipts Provisions:   | Not Applicable.   |
| (xxi)  | Closing Share Price (Italian Reference Price):  | Not Applicable to any Underlying Asset.   |
| (xxii) | Reference Price subject to Dividend Adjustment:   | Not Applicable.   |
| 60.    | <b>Index Linked Instruments:</b>  | Not Applicable.   |
| 61.    | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>             | Not Applicable.   |
| 62.    | <b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b> | Not Applicable.   |
| 63.    | <b>FX Linked Instruments:</b>   | Applicable.   |
| (i)    | Single FX Rate or FX Rate Basket:   | Single FX Rate.   |
| (ii)   | Name of FX Rate(s):   | Currency Price.   |
|        |   | Base Currency is USD.   |
|        |   | Reference Currency is SEK.  |
|        |   | FX Price Source is Reuters Screen<br>USDSEKFIXM=WM.                                   |
| (iii)  | Subject Currency:   | Not Applicable.   |
| (iv)   | Specified Rate:   | Official mid closing rate.  |
| (v)    | Fixing Day:   | Publication Fixing Day on which no FX Disruption Event has occurred or is continuing. |
| (vi)   | Non-Default FX Business Day for euro:   | Not Applicable.   |
| (vii)  | Fixing Price Sponsor:   | Refinitiv Benchmark Services Limited.   |
| (viii) | Valuation Time:   | At or around 4:00 p.m., London time.  |
| (ix)   | Adjusted Valuation Date:  | Not Applicable.   |
| (x)    | Adjusted Initial Valuation Date:  | Not Applicable.   |
| (xi)   | Single FX Rate and Reference Dates – Consequences of non-Fixing Days:                   | Applicable – as specified in FX Linked Condition 1.1.                                 |
| (a)    | Maximum Days of Postponement:   | Not Applicable.   |

- (b) No Adjustment: Applicable.
- (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xvi) Observation Period: Not Applicable.
- (xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.
- (xviii) Fallback Reference Rate (FX Linked Condition 3): Applicable.
  - Alternative Price Source(s): Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).

64. **Inflation Linked Instruments:** Not Applicable.

65. **Fund-Linked Instruments:** Not Applicable.

66. **Multi-Asset Basket Linked Instruments:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

67. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply.

- (i) Base Currency: Settlement Currency.
- (ii) Reference Currency: USD.
- (iii) Reference Country: The United States of America, the United Kingdom and the Kingdom of Sweden.
- (iv) CNY Financial Centre(s): Not Applicable.

- (v) USD/CNY Exchange Rate: Not Applicable.
- (vi) Currency Conversion Reference Country: Not Applicable.
- (vii) USD/Affected Currency FX Rate: As specified in FX Linked Condition 4.
- (a) Affected Currency: Settlement Currency.
- (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
- (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
- (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
- (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (g) Valuation Time: At or around 4:00 p.m., London time.
- (viii) Trade Date: Not Applicable.
68. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
- (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
- (iii) Other Rounding Convention: Not Applicable.
69. **Additional Business Centre(s):** TARGET and Stockholm.
- Non-Default Business Day: Applicable.
70. **Principal Financial Centre:** Not Applicable.
71. **Form of Certificates:** Euroclear Sweden Registered Instruments.
72. **Representation of Holders:** Not Applicable.
73. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.

74. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
75. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
76. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
77. **Governing law:** English law.

## DISTRIBUTION

78. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
79. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Sweden (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 21, 2021 and ending on (and including) May 27, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
80. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
81. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
82. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
83. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
84. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB with effect from, at the earliest, the Issue Date.  
  
No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).  
  
The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**  
  
The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Amount which has been paid by the Issuer.
5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**  
  
Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and/or Reuters. However, past performance is not indicative of future performance.  
  
See the section entitled "*Examples*" below for examples of the potential return on the Securities in various hypothetical scenarios.
7. **OPERATIONAL INFORMATION**  
  
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear Sweden.  
  
Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

## 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) April 21, 2021 and ending on (and including) May 27, 2021.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer ([www.gspip.info](http://www.gspip.info)). In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process: The subscription forms will be collected by the Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be SEK 10,000 in amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for Each subscriber shall pay the Issue Price to the

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| <p>paying up and delivering the Certificates:</p>  | <p>relevant Authorised Offeror who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>  |
| <p>Manner in and date on which results of the offer are to be made public:</p>   | <p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (<a href="http://www.gspip.info">www.gspip.info</a>) on or around the Issue Date.</p>  |
| <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>  | <p>Not Applicable.</p>   |
| <p>Whether tranche(s) have been reserved for certain countries:</p>  | <p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p> |
| <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>   | <p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Amount of Certificates in the Series.</p>   |
| <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:</p> | <p>The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 8.93 per cent. (8.93%) of the Aggregate Amount. Such Entry Costs may change during the Offer Period and over the term of the</p>   |



Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Amount which has been paid by the Issuer.

Please refer to "Swedish withholding tax" and "United Kingdom Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://www.gspip.info)) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

#### **Consent to use the Base Prospectus**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://www.gspip.info)) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or

body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. **UNITED STATES TAX CONSIDERATIONS**

**Section 871(m) Withholding Tax**

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is SEK 10,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Amount of up to SEK 100,000,000;
- (ii) the Protection Level is 0.90, the Replacement Performance is 30 per cent. (30%) and the Strike is zero; and
- (iii) the Basket Performance is the *sum* of the weighted performance of each Underlying Asset in respect of the relevant date, provided that the two highest performances on such date shall each be deemed to be equal to the Replacement Performance.

For the purposes of these Examples only, the Participation is deemed to be 1.20. The actual Participation will be determined by the Calculation Agent on or around June 4, 2021 and may be a lesser or greater amount than 1.20 (but shall not be less than 0.90). Therefore, as the actual Participation may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

### SETTLEMENT AMOUNT

#### **Example 1 – positive scenario: *The Basket Performance is equal to 0.30 and the FXR is 1.00.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 12,600 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

#### **Example 2 – positive scenario: *The Basket Performance is equal to 0.10 and the FXR is 1.50.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 15,300 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

#### **Example 3 – neutral scenario: *The Basket Performance is equal to 0.083333333 and the FXR is 1.00.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 10,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

#### **Example 4 – neutral scenario: *The Basket Performance is equal to 0.30 and the FXR is 0.79365079.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 10,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

**Example 5 – negative scenario: *The Basket Performance is equal to or less than zero and the FXR is 1.00.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 9,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount originally invested.**

**Example 6 – negative scenario: *The Basket Performance is equal to 0.30 and the FXR is 0.50.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 6,300 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested.**

**Example 7 – negative scenario: *The Basket Performance is any value and the FXR is zero.***

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be zero (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor will sustain a total loss of the amount originally invested.**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| INTRODUCTION AND WARNINGS   |  |  |           |
|---|--|--|-----------|
| <p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p> |  |  |           |
| <p><b>Securities:</b> Issue of up to SEK 100,000,000 Five-Year Quanto SEK Top Rank Certificates on a Global Share Basket, due June 24, 2026 (ISIN: SE0014959532) (the "Securities").</p>  |  |  |           |
| <p><b>Issuer:</b> Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>  |  |  |           |
| <p><b>Authorised Offeror:</b> The authorised offeror is Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden. The authorised offeror is an <i>aktiebolag</i> (private limited company) incorporated in Sweden mainly operating under Swedish law. Its LEI is 549300SUPDLSXO6YWJ42 (the "Authorised Offeror").</p>   |  |  |           |
| <p><b>Competent authority:</b> The Base Prospectus was approved on July 17, 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>   |  |  |           |
| KEY INFORMATION ON THE ISSUER   |  |  |           |
| Who is the Issuer of the Securities?  |  |  |           |
| <p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>  |  |  |           |
| <p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance, merchant banking and stock brokerage and research.</p>   |  |  |           |
| <p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>   |  |  |           |
| <p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>  |  |  |           |
| <p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>  |  |  |           |
| What is the key financial information regarding the Issuer?   |  |  |           |
| <p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP") in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards).</p>  |  |  |           |
| Summary information – income statement  |  |  |           |
| (in USD millions except for share amounts)  | Year ended December 31, 2020 (audited) | Year ended November 30, 2019 (audited) |           |
| Selected income statement data  |  | IFRS                                   | U.K. GAAP |

|   |  |  |                  |
|---|--|--|------------------|
| Total interest income   | 4,196                                    | 7,659                                    | 7,509            |
| Non-interest income <sup>1</sup>  | 10,996                                   | 8,292                                    | 8,292            |
| Profit before taxation  | 3,524                                    | 2,434                                    | 2,426            |
| Operating profit  | N/A                                      | N/A                                      | 2,656            |
| Dividend per share  | N/A                                      | 1.7                                      | 1.7              |
| <b>Summary information – balance sheet</b>  |  |  |                  |
| <b>(in USD millions)</b>  | <b>As at December 31, 2020 (audited)</b> | <b>As at November 30, 2019 (audited)</b> |                  |
|   |  | <b>IFRS</b>                              | <b>U.K. GAAP</b> |
| Total current assets  | 1,263,014                                | 1,035,557                                | 1,040,845        |
| Total unsecured borrowings <sup>2</sup>   | 80,351                                   | 88,669                                   | 87,450           |
| Amounts due from broker/dealers and customers   | 90,380                                   | 71,807                                   | 59,102           |
| Amounts due to broker/dealers and customers   | 100,519                                  | 84,968                                   | 62,254           |
| Total shareholder's equity  | 36,578                                   | 34,248                                   | 34,248           |
| <b>(in per cent.)</b>   |  |  |                  |
| Common Equity Tier 1 (CET1) capital ratio   | 8.1                                      | 8.8                                      | 11.6             |
| Total capital ratio   | 12.5                                     | 13.4                                     | 18.3             |
| Tier 1 leverage ratio   | 10.0                                     | 10.7                                     | 4.4              |
| <b>Qualifications in audit report on historical financial information:</b> Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.  |  |  |                  |
| <b>What are the key risks that are specific to the Issuer?</b>  |  |  |                  |
| <p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.</li> <li>• GSG and its consolidated subsidiaries ("<b>Goldman Sachs</b>") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.</li> <li>• GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.</li> <li>• GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a</li> </ul> |  |  |                  |

<sup>1</sup> "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

<sup>2</sup> "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

#### Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are share-linked and FX-linked Securities in the form of certificates.

The Securities will be cleared through Euroclear Sweden AB (the Swedish Central Securities Depository).

The issue date of the Securities is June 23, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of up to SEK 100,000,000 (the "**Issue Price**").

ISIN: SE0014959532; Valoren: 110328790.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Swedish Krona ("**SEK**" or the "**Settlement Currency**"). The calculation amount is SEK 10,000. The aggregate amount of Securities is up to SEK 100,000,000.

**Maturity Date:** June 24, 2026. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the payment of the Settlement Amount, and such amount will depend on the performance of the following Underlying Assets:

| Underlying Assets   |   |                                      |
|---|---|--------------------------------------|
| The Shares  | Bloomberg / Reuters / ISIN                    | Exchange                             |
| The ordinary shares of Swedbank AB  | SWEDA SS <Equity> / SWEDa.ST / SE0000242455   | Nasdaq Stockholm AB                  |
| The ordinary shares of DNB ASA  | DNB NO <Equity> / DNB.OL / NO0010031479       | Oslo Stock Exchange                  |
| The ordinary shares of Danske Bank A/S  | DANSKE DC <Equity> / DANSKE.CO / DK0010274414 | Nasdaq Copenhagen                    |
| The ordinary shares of Svenska Handelsbanken AB – Class A   | SHBA SS <Equity> / SHBa.ST / SE0007100599     | Nasdaq Stockholm AB                  |
| The ordinary shares of Skandinaviska Enskilda Banken AB   | SEBA SS <Equity> / SEBa.ST / SE0000148884     | Nasdaq Stockholm AB                  |
| The ordinary shares of Nordea Bank Abp  | NDA SS <Equity> / NDASE.ST / FI4000297767     | Nasdaq Stockholm AB                  |
| The FX Rate   | FX Price Source                               | Fixing Price Sponsor                 |
| The official mid closing rate of the USD/SEK exchange rate for any day, expressed as an amount of SEK per unit of USD, as reported or published by Refinitiv Benchmark Services Limited at or around 4:00 p.m., London time, on such day, as published on Reuters Screen USDSEKFIXM=WM for such day | USDSEKFIXM=WM                                 | Refinitiv Benchmark Services Limited |

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in SEK payable in respect of each Security on the Maturity Date will be calculated in accordance with the formula below:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\} \times \text{FXR}$$

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is

continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. *The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.*

Defined terms:

- **Asset Performance Rank:** in respect of each Share, an integer corresponding to the position of such Share after ranking the Shares in order of their Call Asset Performance, such that the Share with the highest Call Asset Performance is assigned an Asset Performance Rank of "1" and the Share with the lowest Call Asset Performance is assigned an Asset Performance Rank of "n".
- **Basket:** a basket comprised of each Underlying Asset.
- **CA:** Calculation Amount, SEK 10,000.
- **Call Asset Performance:** in respect of each Share, an amount determined in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1$$

- **Final Average Price:** in respect of each Share, the arithmetic mean of the Reference Price of such Share on each of June 4, 2025, July 4, 2025, August 4, 2025, September 4, 2025, October 6, 2025, November 4, 2025, December 4, 2025, January 5, 2026, February 4, 2026, March 4, 2026, April 7, 2026, May 4, 2026 and June 4, 2026, subject to adjustment in accordance with the terms and conditions.
- **FX (Final):** the value of the FX Rate in respect of June 4, 2026, subject to adjustment in accordance with the terms and conditions.
- **FX (Initial):** the value of the FX Rate in respect of June 4, 2021, subject to adjustment in accordance with the terms and conditions.
- **FXR:** an amount equal to FX (Final) divided by FX (Initial).
- **Initial Closing Price:** in respect of each Share, its Reference Price on June 4, 2021, subject to adjustment in accordance with the terms and conditions.
- **j:** two.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **n:** the number of Shares in the Basket, being 6.
- **P:** Participation, which is an amount as determined by the Calculation Agent on or around June 4, 2021 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.20, but which may be a lesser or greater amount provided that it will not be less than 0.90.
- **Perf:** the aggregate of the Temple Weighted Performance of each Share.
- **PL:** Protection Level, which is 0.90.
- **Reference Price:** in respect of each Share, the closing share price of such Share for the relevant date.
- **Reference Price (Final):** in respect of each Share, its Final Average Price.
- **Reference Price (Initial):** in respect of each Share, 100 per cent. (100%) of its Initial Closing Price.
- **Replacement Performance:** 30 per cent. (30%).
- **Strike:** zero.
- **Temple Weighted Performance:** means an amount determined in accordance with the formula specified in (i) or (ii) below (as applicable):
  - (i) in relation to a Share with an Asset Performance Rank of 1 to j:
$$\frac{\text{Replacement Performance}}{n};$$
 and
  - (ii) in relation to a Share with an Asset Performance Rank of j+1 to n:
$$\frac{\text{Call Asset Performance}}{n}$$

**Governing law:** The Securities are governed by English law, provided that Swedish law will apply with regard to the registration of Euroclear Sweden Registered Instruments.



**Status of the Securities:**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

**Description of restrictions on free transferability of the Securities:**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

**Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Nasdaq Stockholm AB with effect from at the earliest the Issue Date.

**What are the key risks that are specific to the Securities?**

**Risk factors associated with the Securities:** The Securities are subject to the following key risks:

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.

*Risks relating to certain features of the Securities:*

- The terms and conditions of your Securities provide that the amount payable on the Securities (at maturity) will be based on the arithmetic average of the applicable prices of the Underlying Assets on each of the specified averaging dates, and not the simple performance of the Underlying Assets over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable price of a particular Underlying Asset dramatically increases on an averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable price of such Underlying Asset on that single date.

*Risks relating to the Underlying Assets:*

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of one or more Underlying Assets. The price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.
- The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

**KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION**

| <b>TO TRADING ON A REGULATED MARKET</b>   |
|---|
| <b>Under which conditions and timetable can I invest in this Security?</b>  |
| <p><b>Terms and conditions of the offer:</b></p> <p>An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Sweden (the "<b>Public Offer Jurisdiction</b>") by the Authorised Offeror during the period commencing on (and including) April 21, 2021 and ending on (and including) May 27, 2021 (the "<b>Offer Period</b>").</p> <p>The subscription forms will be collected by the Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.</p> <p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p> <p>The Offer Price is the Issue Price. The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period.</p> |
| <p><b>Estimated expenses charged to the investor by the Issuer/offeror:</b> The Issue Price includes a selling commission of up to 6.00 per cent. (6.00%) of the aggregate amount which has been paid by the Issuer.</p>  |
| <b>Who is the offeror and/or the person asking for admission to trading?</b>  |
| <p>See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities on a regulated market.</p>  |
| <b>Why is this Prospectus being produced?</b>   |
| <p><b>Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:</b> The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).</p>   |
| <p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>  |
| <p><b>Material conflicts pertaining to the issue/offer:</b></p> <p>Fees shall be payable to the Authorised Offeror.</p> <p>The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</p>  |

## EMISSIONSSPECIFIK SAMMANFATTNING

| INLEDNING OCH VARNINGAR   |
|---|
| <p>Denna Sammanfattning ska läsas som en introduktion till Prospektet (som består av Grundprospektet som läses tillsammans med de Slutliga Villkoren). Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Denna Sammanfattning innehåller endast nyckelinformation som behövs för att en investerare ska förstå den essentiella naturen av och de huvudsakliga riskerna för Emittenten och Värdepapperen, och beskriver inte alla rättigheter förknippade med Värdepapperen (och kanske inte anger specifika dagar för värdering och potentiella betalningar eller justering av sådana dagar) som anges i Prospektet som helhet. Om ett krav hänförligt till informationen i Prospektet anförs vid domstol, kan den investerare som är kårande enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p> <p><i>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</i></p> |
| <p><b>Värdepapperen:</b> Emission av upp till SEK 100 000 000 femåriga Certifikat (Quanto SEK, Bäst Rangordnade) relaterade till en Global Korg av Aktier, med förfall den 24 juni 2026 (ISIN: SE0014959532) ("Värdepapperen").</p>   |
| <p><b>Emittenten:</b> Goldman Sachs International ("GSI"). Dess säte är Plumtree Court, 25 Shoe Lane, London EC4A 4AU och dess identifieringskod för juridiska personer (LEI) är W22LROWP2IHZNBB6K528 ("Emittenten").</p>   |
| <p><b>Auktoriserad Erbjudare:</b> Den auktoriserade erbjudaren är Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sverige. Den auktoriserade erbjudaren är registrerad som ett privat aktiebolag i Sverige och underkastad svensk lag. Dess identifieringskod för juridiska personer (LEI) är: 549300SUPDLSXO6YWJ42 (den "Auktoriserade Erbjudaren").</p>   |
| <p><b>Behörig myndighet:</b> Detta Prospekt godkändes den 17 juli 2020 av tillsynsmyndigheten i Luxemburg <i>Commission de Surveillance du Secteur Financier</i>, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>   |
| NYCKELINFORMATION OM EMITTENTEN   |
| Vem är emittent av Värdepapperen?   |
| <p><b>Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats:</b> GSI är ett privat bolag med obegränsat ägaransvar som är bildat i England och Wales och bildades den 2 juni 2988. GSI är registrerat hos bolagsregistret i England och Wales (<i>Registrar of Companies</i>). Dess LEI är W22LROWP2IHZNBB6K528.</p>   |
| <p><b>Emittentens huvudverksamhet:</b> GSI:s huvudsakliga verksamhet utgörs av emissionsgarantiverksamhet och distribution av, handel med bolagsfinansiering och aktietjänster, icke-amerikanska statspapper och bostadspapper, utfärdande av swappar och derivatinstrument, företagsförvärv, finansiell rådgivning i samband med omstruktureringar/icke-publika erbjudanden /leasing- och projektfinansiering, fastighetsmäklari och finansiering, företagsbankverksamhet, aktiehandel och forskning.</p>  |
| <p><b>Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem:</b> GSI är direkt helägt av Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited är ett indirekt helägt dotterföretag till Goldman Sachs Group Inc. ("GSG").</p>   |
| <p><b>De viktigaste befattningshavarna:</b> Befattningshavarna i GSI är Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Sam P. Gyjmah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller och Catherine G. Cripps.</p>  |
| <p><b>Lagstadgade revisorer:</b> GSI:s lagstadgade revisorer är PricewaterhouseCoopers LLP, 7 More London Riverside, SE1 2RT, England.</p>  |
| Vad är Emittentens finansiella nyckelinformation?   |
| <p>Den följande tabellen visar utvald historisk finansiell nyckelinformation som har upprättats i enlighet International Financial Reporting Standards ("IFRS") avseende Emittenten som har hämtats från de reviderade konsoliderade finansiella räkenskaper per den 31 december 2020 för vart och ett av de två åren i perioden som slutade den 31 december 2020 och 30 november 2019. GSI Årsredovisning 2019 har upprättats i enlighet med allmänt accepterade redovisningsprinciper i</p>   |

Storbritannien (U.K. GAAP) i enlighet med FCR 101 Reduced Disclosure Framework ("FRS 101"). Därför har GSI upprättat IFRS-övergångsutlåtanden enligt kraven i IFRS 1 (First-time adoption of International Financing Reporting Standards):

| Sammanfattad information - resulträkning        |   |   |           |
|---|---|---|-----------|
|   | År som slutade den 31 december 2020 (reviderad) | År som slutade den 30 november 2019 (reviderad) |           |
| (i miljontals USD förutom aktiebelopp)          |   | IFRS  | U.K. GAAP |
| <b>Utvalda resulträkningsdata</b>               |   |   |           |
| Totala ränteintäkter                            | 4 196   | 7 659   | 7 509     |
| Icke-ränterelaterade intäkter <sup>1</sup>      | 10 996  | 8 292   | 8 292     |
| Vinst för skatt                                 | 3 524   | 2 434   | 2 426     |
| Rörelsevinst                                    | N/A   | N/A   | 2 656     |
| Utdelning per aktie                             | N/A   | 1,7   | 1,7       |
| Sammanfattad information – balansräkning        |   |   |           |
|   | Per den 31 december 2020 (reviderad)            | Per den 30 november 2019 (reviderad)            |           |
| (I miljontals USD)                              |   | IFRS  | U.K. GAAP |
| Totala omsättningstillgångar                    | 1 263 014                                       | 1 035 557                                       | 1 040 845 |
| Total icke-säkerställd upplåning <sup>2</sup>   | 80 351  | 88 669  | 87 450    |
| Fordringar på mäklare/återförsäljare och kunder | 90 380  | 71 807  | 59 102    |
| Skulder till mäklare/återförsäljare och kunder  | 100 519   | 84 968  | 62 254    |
| Totalt eget kapital                             | 36 578  | 34 248  | 34 248    |
| (I procent)                                     |   |   |           |
| Primärkapitaltäckningskvot (CET1)               | 8,1   | 8,8   | 11,6      |
| Total kapitalkvot                               | 12,5  | 13,4  | 18,3      |
| Primärkapitalhävstångskvot                      | 10,0  | 10,7  | 4,4       |

**Anmärkningar i revisionsberättelsen avseende historisk finansiell information:** Ej tillämpligt, det finns inte några anmärkningar i revisionsberättelsen för GSI avseende historisk finansiell information.

#### Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

- Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med Emittenten. Investerarare är beroende av Emittentens förmåga att betala alla belopp som förfallit till betalning under Värdepapperen, och därför är investerarare föremål för Emittentens kreditrisk och för förändringar i marknadens syn på Emittentens kreditvärdighet. Värdepapperen är inte bankinsättningar och är inte försäkrade eller garanterade av eller någon insättningsgaranti. Värdet för och avkastningen från Värdepapperen kommer att vara utsatt för Emittentens kreditrisk och för förändringar i marknadens syn på Emittentens kreditvärdighet.
- GSG och dess konsoliderade dotterföretag ("Goldman Sachs") är en ledande global investmentbank, värdepappers- och investeringsförvaltningskoncern och står inför en rad betydande risker som kan påverka Emittentens förmåga att uppfylla sina skyldigheter enligt Värdepapperen, inklusive marknads- och kreditrisker, likviditetsrisker, affärsaktivitets- och branschrisker, operativa risker och legala, regulatoriska och renommérisker.
- GSI är ett helägt dotterföretag till Goldman Sachs-koncernen och ett viktigt bankdotterföretag till Goldman Sachs-koncernen. Som ett resultat är det föremål för olika risker som är väsentliga och inneboende i dess verksamheter inklusive risker relaterade till ekonomiska och marknadsmässiga förhållanden, reglering, Brexit, marknadsvolatilitet, likviditet, kreditmarknader, koncentration av risk, kreditkvalitet, kundbasens sammansättning, derivattransaktioner, operationell infrastruktur, cybersäkerhet, riskhantering, affärsinitiativ, verksamhet i flera jurisdiktioner, intressekonflikter, konkurrens, förändringar i underliggande, personal, negativ

<sup>1</sup> "Arvoden och provisioner" inkluderas under "icke-ränterelaterade intäkter" och inkluderas därför inte som en enskild post.

<sup>2</sup> "Efterställda lån" inkluderas under "total icke-säkerställd upplåning" och inkluderas därför inte som en enskild post.

publicitet, juridiskt ansvar, katastrofala händelser, klimatförändringar och en resolutionsmyndighets potentiella utövande av sina resolutionsbefogenheter i förhållande till GSI.

- GSI omfattas av direktivet om återhämtning och resolution av banker, som är avsett att möjliggöra en rad åtgärder tas av en resolutionsmyndighet i förhållande till kreditinstitut och värdepappersföretag som en resolutionsmyndighet bedömer att riskerar att falla och där sådana åtgärder är nödvändiga i allmänhetens intresse. De resolutionsbefogenheter som finns tillgängliga för resolutionsmyndigheten inkluderar befogenheter att (i) skriva ner det skyldiga beloppet, inklusive till noll, eller konvertera Värdepapperen till andra värdepapper, inklusive vanliga aktier i den relevanta institutionen (eller ett dotterföretag) - det så kallade "räddnings"-verktyget; (ii) överföra hela eller delar av verksamheten för det relevanta institution till ett "broinstitut"; (iii) överföra nedskrivna eller problemtillgångar till ett tillgångsförvaltningsverktyg; och (iv) sälja den berörda institutionen till en kommersiell köpare. Dessutom har resolutionsmyndigheten befogenhet att ändra avtalsarrangemang, avbryta verkställighets- eller uppsägningsrättigheter som annars skulle kunna utlösas. Resolutionsregimen är utformad för att utlösas före insolvens, och innehavare av Värdepapper kanske inte kan förutse att resolutionsmyndigheten utövar resolutionsmakten. Vidare skulle innehavare av Värdepapper ha mycket begränsade rättigheter att utmana utövandet av befogenheter av resolutionsmyndigheten, även om sådana befogenheter har resulterat i nedskrivning av Värdepapperen eller omvandling av Värdepapperen till eget kapital.

#### NYCKELINFORMATION OM VÄRDEPAPPEREN

#### Vilka är Värdepapperens viktigaste egenskaper?

#### Typ och klass av värdepapper som erbjuds och värdepappersidentifikationsnummer:

Värdepapperen är kontant avvecklade Värdepapper som är aktierelaterade och valutaväxlingskursrelaterade Värdepapper i form av certifikat.

Värdepapperen kommer clearas genom Euroclear Sweden AB (den svenska centrala värdepappersförvararen).

Emissionsdagen för Värdepapperen är den 23 juni 2021 ("Emissionsdagen"). Värdepapperens emissionskurs är 100 procent (100%) av det sammanlagda beloppet om upp till SEK 100 000 000 ("Emissionskursen").

ISIN: SE0014959532; Valoren: 110328790.

**Valuta, denominering, antal Värdepapper som emitteras och Värdepapperens löptid:** Valutan för Värdepapperen kommer vara svenska kronor ("SEK" eller "Avvecklingsvalutan"). Beräkningsbeloppet är SEK 10 000. Det sammanlagda beloppet för Värdepapperen är SEK 100 000 000.

**Förfalldag:** 24 juni 2026. Detta är den dag som Värdepapperen är planerade att lösas in, med förbehåll för justering i enlighet med villkoren och med förbehåll för förtida inlösen av Värdepapperen.

#### Rättigheter förknippade med Värdepapperen:

Värdepapperen kommer ge varje innehavare rätt att erhålla en avkastning, tillsammans med vissa förknippade rättigheter såsom rätten att erhålla meddelande om vissa fastställelser och händelser. Avkastningen på Värdepapperen kommer bestå av den potentiella betalningen av Kupongbelopp, och ett Händelsebelopp (Autocall) och/eller ett Avvecklingsbelopp, och betalningsbara belopp kommer bero på utvecklingen för följande Underliggande Tillgångar:

| Underliggande Tillgångar  |   |                                      |
|---|---|--------------------------------------|
| Aktierna  | Bloomberg / Reuters / ISIN                    | Börs                                 |
| De ordinarie aktierna i Swedbank AB   | SWEDA SS <Equity> / SWEDa.ST / SE0000242455   | Nasdaq Stockholm AB                  |
| De ordinarie aktierna i DNB ASA   | DNB NO <Equity> / DNB.OL / NO0010031479       | Oslo Stock Exchange                  |
| De ordinarie aktierna i Danske Bank A/S                                       | DANSKE DC <Equity> / DANSKE.CO / DK0010274414 | Nasdaq Copenhagen                    |
| De ordinarie aktierna i Svenska Handelsbanken AB – A-aktier                   | SHBA SS <Equity> / SHBa.ST / SE0007100599     | Nasdaq Stockholm AB                  |
| De ordinarie aktierna i Skandinaviska Enskilda Banken AB                      | SEBA SS <Equity> / SEBa.ST / SE0000148884     | Nasdaq Stockholm AB                  |
| FX-kurs   | FX-källa                                      | FX-sponsor                           |
| Den officiella mittstängningskursen för USD/SEK-börskursen för vilken dag som | USDSEKFIXM=WM                                 | Refinitiv Benchmark Services Limited |

|  |  |  |
|--|--|--|
| helst, uttryckt som ett belopp i SEK per enhet USD, i enlighet med vad som rapporterats eller publicerats av Refinitiv Benchmark Services Limited per eller omkring 16:00 Londontid, på sådan dag, i enlighet med vad som publicerats på Reuters-skärmsidan<br>USDSEKFXM=WM för sådan dag. |  |  |
|--|--|--|

**Avvecklingsbelopp:** om inte dessförinnan inlösta, eller köpta eller avslutade, så ska Avvecklingsbeloppet i SEK som ska erläggas avseende varje Värdepapper på Förfalldagen beräknas enligt formeln nedan:

$$BB \times \{SN + [D \times \text{Max}(0; \text{Utveckl} - \text{Startkurs})]\} \times \text{FXK}$$

**Icke-planerad förtida inlösen:** Värdepapperen kan lösas in före den planerade förfallotiden (i) enligt Emittentens beslutsrätt (a) om Emittenten bedömer att ändringar i tillämplig rätt påverkar Emittentens eller dess närståendes utföranden under Värdepapperen eller hedgningstransaktioner avseende Värdepapperen på ett sådant sätt att detta har blivit (eller om det föreligger betydande sannolikhet för att inom den närmaste framtiden, det kommer att bli) olagligt eller ogenomförbart (helt eller delvis), (b) om tillämpligt, om Beräkningsagenten anser att vissa ytterligare avbrottsändelser eller justeringsändelser enligt villkoren för Värdepapperen har inträffat med avseende på de underliggande tillgångarna eller (ii) efter mottagande av meddelande från en Innehavare som förklarar sådana Värdepapper omedelbart uppsagda till återbetalning på grund av inträffandet av en uppsägningsgrundande händelse som allttjämt fortgår.

I sådana fall, är Beloppet för Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen ska i sådant fall, för varje Värdepapper, vara ett belopp motsvarande det rimliga marknadsvärdet av Värdepapperet med beaktande av samtliga relevanta omständigheter med avdrag för samtliga kostnader som åsamkas Emittenten eller något av dess närstående företag i samband med sådan förtida inlösen, innefattande också sådana som avser avslutande av en underliggande och/eller relaterat hedgningsarrangemang. **Beloppet vid Icke-planerad Förtida Inlösen kan vara mindre än din ursprungliga investering och därför kan du förlora del av eller hela din investering vid en oplanerad förtida inlösen.**

Definierade termer:

- **Rangordning Tillgångsutveckling:** avseende vardera Aktie, ett heltal motsvarande positionen för sådan Aktie efter rangordning av Aktierna utifrån dessas Tillgångsutveckling (Köption), så att Aktien med den högsta Tillgångsutvecklingen (Köption) till delas en Rangordning Tillgångsutveckling om '1' och Aktien med den lägsta Tillgångsutvecklingen (Köption) tilldelas en Rangordning Tillgångsutveckling om 'n'.
- **Korg:** en korg bestående av varje Underliggande Tillgång.
- **BB:** Beräkningsbelopp, SEK 10 000.
- **Tillgångsutveckling (Köption):** avseende vardera Aktie, ett tal fastställt i enlighet med den följande formeln:

$$\frac{\text{Referenskurs (Slutlig)}}{\text{Referenskurs (Initial)}} - 1$$

- **Slutlig Genomsnittskurs:** avseende vardera Aktie, det aritmetiska genomsnittet av Referenskursen för sådan Aktie på var och en av den 4 juni 2025, 4 juli 2025, 4 augusti 2025, 4 september 2025, 6 oktober 2025, 4 november 2025, 4 december 2025, 5 januari 2026, 4 februari 2026, 4 mars 2026, 7 april 2026, 4 maj 2026 och 4 juni 2026, med förbehåll för justering i enlighet med villkoren.
- **FX (Slutlig):** värdet på valutaväxlingskursen avseende den 4 juni 2026, med förbehåll för justering i enlighet med villkoren.
- **FX (Initial):** värdet på valutaväxlingskursen avseende den 4 juni 2021, med förbehåll för justering i enlighet med villkoren.
- **FXK:** ett belopp motsvarande FX (Slutlig) delat med FX (Initial).
- **Initial Stängningskurs:** avseende vardera Aktie, dess Referenskurs den 4 juni 2021, med förbehåll för justering i enlighet med villkoren.

- **j**: två.
- "**Max**" följt av en serie tal mellan parenteser, betyder det som är större av beloppen separerade av ett semikolon mellan dessa parenteser. Till exempel, "Max(x;y)" betyder det större av komponent x och komponent y.
- **n**: antalet Aktier i Korgen, som är 6.
- **D**: Deltagandegrad, som är ett tal så som detta fastställs av Beräkningsagenten på eller omkring den 4 juni 2021, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring emissionsdagen. Per dagen för dessa Slutliga Villkor är Deltagandegraden indikativt angivet till 1,20 men som kan vara ett mindre eller större tal, dock förutsatt att det inte kommer att vara mindre än 0,90.
- **Utveckl**: den sammanlagda Korgutvecklingen (Tempel) för varje Aktie.
- **SN**: Skydds nivå, som är 0,90.
- **Referenskurs**: avseende vardera Aktie, stängningsaktiekursen för sådan Aktie på den relevanta dagen.
- **Referenskurs (Slutlig)**: avseende vardera Aktie, dess Slutliga Genomsnittskurs.
- **Referenskurs (Initial)**: avseende vardera Aktie, 100 procent (100%) av dess Initiala Stängningskurs.
- **Ersättande Utveckling**: 30 procent (30%).
- **Startvärde**: noll.
- **Korgutveckling (Tempel)**: det sammanlagda av den Viktade Utvecklingen (Tempel) för varje Underliggande Tillgång.
- **Viktad Utveckling (Tempel)**: betyder ett tal fastställt i enlighet med formeln angiven i (i) eller (ii) nedan (beroende på vad som är tillämpligt):

(i) avseende en Aktie med en Rangordning Tillgångsutveckling om 1 till j:

$$\frac{\text{Ersättande Utveckling}}{n}$$

(ii) avseende en Aktie med en Rangordning Tillgångsutveckling om j+1 till n:

$$\frac{\text{Tillgångsutveckling (Köption)}}{n}$$

**Tillämplig rätt:** Värdepapperen är underkastade engelsk rätt, förutsatt att svensk rätt är tillämplig avseende registreringen av Euroclear Sweden-registrerade Instrument.

#### Värdepapperens status

Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan (*pari-passu*) och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till tid.

Utövande av någon åtgärd enligt direktivet för återhämtning och resolution för banker avseende Emittenten kan väsentligt påverka värdet på, eller återbetalningar relaterade till, Värdepapperen, och/eller en risk för omvandling av Värdepapperen till eget kapital.

#### Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen

Värdepapperen har inte och kommer inte registreras under U.S. Securities Act av 1933 ("**Securities Act**") och får inte erbjudas eller säljas i Amerika eller till, eller för US-persons räkning förutom i vissa transaktioner undantagna från registreringskraven i Securities Act och tillämpliga värdepappersregleringar för stater.

Inga erbjudanden, försäljningar eller leverans av Värdepapperen, eller distribution av något erbjudandematerial avseende Värdepapperen, får göras i eller från någon jurisdiktion med undantag för i situationer där sådant skulle ske i överensstämmelse med tillämpliga lagar och regler.

Med förbehåll för ovan är Värdepapperen fritt överlåtbara.

**Var kommer Värdepapperen att handlas?**

Ansökan kommer göras av Emittenten (eller å dess vägnar) om att uppta Värdepapperen på den Officiella listan och för handel på Nasdaq Stockholm AB:s reglerade marknad med start från Emissionsdagen som tidigast.

### Vilka nyckelrisker är specifika för Värdepapperen?

**Risikfaktorer förknippade med Värdepapperen:** Värdepapperen är föremål för följande nyckelrisker:

Värdet och den kvoterade kursen för dina Värdepapper (om några) kommer vid var tid reflektera många faktorer och kan inte förutsägas. Beroende på utvecklingen för de Underliggande Tillgångarna kan du förlora delar av eller hela din investering.

#### Risker relaterade till vissa funktioner i Värdepapperen:

- Villkoren för dina Värdepapper kan föreskriva att det belopp som ska betalas för Värdepapperen (vid förfallodagen) kommer att baseras de aritmetiska genomsnittet av tillämpliga kurser för de Underliggande Tillgångarna på vardera av de angivna genomsnittsdagarna, och inte bara utvecklingen för den Underliggande Tillgång under Värdepapperens löptid. En sådan genomsnittsfunktion kan resultera i ett lägre värde på och avkastning på Värdepapperen än om det inte fanns någon genomsnittsfunktion. Om till exempel den tillämpliga kursen för en specifik Underliggande Tillgång dramatiskt ökar på en genomsnittsdag (men inte de andra genomsnittsdagarna), kan avkastningen på dina Värdepapper vara betydligt mindre än det hade varit den har endast kopplats till tillämplig kurs på sådan Underliggande Tillgång på en dag.

#### Risker relaterade till de Underliggande Tillgångarna:

- *Värdet på och avkastningen från dina Värdepapper beror på utvecklingen för de(n) Underliggande Tillgången (arna):* Avkastningen på dina Värdepapper kan vara beroende av utvecklingen för en eller flera Underliggande Tillgångar. Kursen på en Underliggande Tillgång kan vara föremål för oförutsebara förändringar över tid. Denna nivå av förändring är känd som "volatilitet". Volatiliteten för en Underliggande Tillgång kan påverkas av nationella och internationella finansiella, politiska, militära eller ekonomiska händelser, inkluderat statliga åtgärder, eller genom åtgärder av medlemmar på relevanta marknader. Sådana händelser eller åtgärder kan negativt påverka värdet och avkastningen på Värdepapperen. Volatilitet innebär inte en riktning av kursen på en Underliggande Tillgång, även om det är troligt att en Underliggande Tillgång med högre volatilitet ökar eller minskar i värde mer ofta och/eller i högre omfattning än en som är mindre volatil.
- *Historisk utveckling för en Underliggande Tillgång indikerar inte framtida utveckling:* Du ska inte se någon information om historisk utveckling för en Underliggande Tillgång som en indikation på omfattningen av, eller trender för, fluktuationer i sådan Underliggande Tillgång som kan inträffa i framtiden. En Underliggande Tillgång kan utvecklas annorlunda (eller lika) som historisk sett, och detta kan ha väsentligt negativ påverkan på värdet och avkastningen på dina Värdepapper.
- Aktiernas utveckling är beroende av makroekonomiska faktorer, såsom ränta och prisnivåer på kapitalmarknaderna, valutaförändringar, politiska faktorer såväl som företagsspecifika faktorer som vinstposition, marknadsposition, riskläge, aktieägare struktur- och distributionspolicy samt affärsrisker som emittenterna står inför. Vilken som helst eller en kombination av sådana faktorer kan påverka utvecklingen för de Underliggande Tillgångarna som i sin tur skulle ha en negativ effekt på värdet på och avkastningen från dina Värdepapper.
- Utvecklingen för valutaväxlingskurser, valutaenheter eller beräkningsenheter är beroende på tillgången och efterfrågan på valutor på de internationella valutabörserna, som är föremål för ekonomiska faktorer, inkluderat inflationstakten i de aktuella länderna, räntesatsskillnader mellan respektive länder, ekonomiska prognoser, internationella politiska faktorer, valutaomvandlingsbarhet och säkerhet i att göra finansiella investeringar i den aktuella valutan, spekulationer och åtgärder som vidtagits av regeringar och centralbanker. Sådana åtgärder inkluderar, utan begränsning, påbud av regulatoriska kontroller eller skatter, utfärdande av ny valuta för att ersätta en befintlig valuta, förändring av valutaväxlingskursen eller växlingskaraktäristik genom ned- eller omvärdering av en valuta eller påbud av växlingskontroller avseende växlingen eller överföringen av en angiven valuta som skulle påverka valutaväxlingskurser såväl som tillgängligheten för en angiven valuta.

### NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

#### På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

**Villkor för erbjudandet:** Ett erbjudande av Värdepapperen får göras, förutom i enlighet med Artikel 1(4) av EU:s Prospektförordning, i kungadömet Sverige ("**Jurisdiktionen för Erbjudande till Allmänheten**") av den Auktoriserade Erbjudanden under perioden som börjar (och innefattar) den 21 april 2021 och slutar (och innefattar) den 27 maj 2021 ("**Erbjudandeperioden**").



Teckningsblanketterna kommer att samlas in av den Auktoriserade Erbjudaren antingen direkt från slutinvesterare eller genom mäklare som är tillåtna att samla in blanketter å den Auktoriserade Erbjudarens vägnar. Det finns ingen företrädesrätt i detta erbjudande.

Varje tecknare ska erlægga Emissionskursen till den relevanta Auktoriserade Erbjudaren som ska erlægga Emissionskursen reducerad med försäljningsprovision till Emittenten. Leveransen av tecknade Värdepapper kommer att föras efter Erbjudandeperioden på Emissionsdagen.

Erbjudandekursen är Emissionskursen. Emittenten förbehåller sig rätten att öka antalet Värdepapper som ska emitteras under Erbjudandeperioden.

**Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren:** Emissionskursen inkluderar en försäljningsprovision om upp till 6,00 procent (6,00%) av det sammanlagda beloppet, som har betalats av Emittenten.

#### **Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?**

Se avsnittet benämnt "Auktoriserad Erbjudare" ovan. Emittenten är den enhet som ansöker om upptagande till handel på en reglerad marknad för Värdepapperen.

#### **Varför upprättas detta prospekt?**

**Skäl för erbjudandet eller för upptagandet till handel på en reglerad marknad, förväntade nettointäkter och användning av intäkter:** Nettointäkterna från erbjudandet kommer användas av Emittenten för att tillhandahålla ytterligare medel för dess verksamhet och för andra generella bolagsändamål (dvs. för att göra vinst och/eller säkringsarrangemang för vissa risker).

**Fast åtagande att placera värdepapper:** Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

**Betydande intressen i emissionen/erbjudandet:** Arvoden ska betalas till den Auktoriserade Erbjudaren.

Emittenten är föremål för ett antal intressekonflikter mellan sina egna intressen och Värdepappersinnehavares intressen, inklusive: (a) när det gäller att göra vissa beräkningar och fastställelser kan det finnas en skillnad i intresse mellan investerarna och Emittenten, (b) i den ordinarie verksamheten kan Emittenten (eller ett dotterföretag) genomföra transaktioner för egen räkning och kan ingå hedgningstransaktioner avseende Värdepapperen eller relaterade derivat, vilket kan påverka marknadskursen, likviditeten eller värdet på Värdepapperen, (c) Emittenten (eller ett dotterföretag) kan ha konfidentiell information om den Underliggande Tillgången eller andra derivatinstrument som är relaterade till dessa, men som Emittenten inte är skyldig (och kan vara juridiskt förbjuden) att avslöja.