

Final Terms dated March 23, 2021

**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance  
of Warrants, Notes and Certificates****Issue of up to SEK 150,000,000 Five-Year Quanto SEK Worst of Booster Certificates on the Modified  
Performance of a Share Basket, due May 18, 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 and March 22, 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 150,000,000.
  - (ii) Tranche: Up to SEK 150,000,000.
  - (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:** May 18, 2021.
7. **Maturity Date:** Scheduled Maturity Date is May 18, 2026.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference 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":** 12 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).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** April 29, 2026.
- **Final Reference Date:** April 29, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** April 29, 2021.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.

- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) 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(e)):** 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):** Not Applicable.
38. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (a) Perf: Basket Performance.
- Final/Initial (FX): Not Applicable.
- Reference Price (Final): Final Closing Price.
- Reference Price (Initial): 100 per cent. of the Initial Closing Price.
- j: Not Applicable.
- Replacement Performance: Not Applicable.
- Local Cap: Not Applicable.
- Local Floor: Not Applicable.

–	BDNA:	Not Applicable.
–	Weighting:	In respect of each Underlying Asset, 0.25.
(b)	Booster Cap:	0.20.
(c)	Participation Put:	0.20.
(d)	Protection Level:	1.00.
(e)	Strike:	1.00.
(f)	Participation:	A percentage as determined by the Calculation Agent on or around April 29, 2021 based on market conditions and which is 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 5.00, but which may be a lesser or greater percentage provided that it will not be less than 4.00.
(g)	Cap:	Not Applicable.
(h)	Floor:	Not Applicable.
(xi)	<b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>	Not Applicable.
(xii)	<b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>	Not Applicable.
(xiii)	<b>Payout 12 (Payout Condition 1.2(b)(i)(L)):</b>	Not Applicable.
(xiv)	<b>Payout 13 (Payout Condition 1.2(b)(i)(M)):</b>	Not Applicable.
(xv)	<b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b>	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.

- (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (o) Reference Value (Final Value): Not Applicable.
- (p) Reference Value (Initial Value): Not Applicable.
- (q) Basket Strike: Not Applicable.
- (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
- 39. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
- 40. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
- 41. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
- 42. **Barrier Event Conditions (Payout Condition 2):** Applicable.
  - (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
  - (ii) **Barrier Reference Value:** Barrier Worst Closing Price is applicable.
  - (iii) **Barrier Level:** In respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price.
    - (a) Barrier Level 1: Not Applicable.
    - (b) Barrier Level 2: Not Applicable.
  - (iv) **Barrier Observation Period:** Not Applicable.
  - (v) **Lock-In Event Condition:** Not Applicable.

- (vi) **Star Event:** Not Applicable.
43. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
44. **Currency Conversion:** Not Applicable.
45. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
46. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

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

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Swedbank AB	SWEDA SS <Equity> / SWEDA.ST	SE0000242455	Nasdaq Stockholm AB
The ordinary shares of Danske Bank A/S	DANSKE DC <Equity> / DANSKE.CO	DK0010274414	Nasdaq Copenhagen
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 Multi-Asset Basket: Share 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 – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.



- (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: In respect of each Reference Date, seven Business Days prior to the 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: Applicable
- (a) Adjusted Price Type: Proportional Minus Fixed Yield.
- (b) Adjusted Share Price Applicable Date: The Final Reference Date.
- (c) Dividend Period Start Date: In respect of each Share, April 29, 2021.
- Dividend Period Start Date Price: Not Applicable.
- (d) Dividend Period End Date: In respect of each Share, the Final Reference Date.
- (e) Contractual Dividend: Not Applicable.
- (f) Contractual Ex-Dividend Date(s): Not Applicable.
- (g) Contractual Dividend Yield: In respect of each Share, Multiplicative.

- CDY: In respect of each Share, 0.05.
- (h) Include Extraordinary Dividends: Applicable.
- 60. **Index Linked Instruments:** Not Applicable.
- 61. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
- 62. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
- 63. **FX Linked Instruments:** Not Applicable.
- 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.

	Condition 2(a):	
	(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.	<b>Rounding (General Instrument Condition 27):</b>	
	(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.	<b>Additional Business Centre(s):</b>	TARGET and Stockholm.
	– Non-Default Business Day:	Applicable.
70.	<b>Principal Financial Centre:</b>	Not Applicable.
71.	<b>Form of Certificates:</b>	Euroclear Sweden Registered Instruments.
72.	<b>Representation of Holders:</b>	Not Applicable.
73.	<b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b>	Not Applicable.
74.	<b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
75.	<b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
76.	<b>Calculation Agent (General Instrument Condition 22):</b>	Goldman Sachs International.
77.	<b>Governing law:</b>	English law.
<b>DISTRIBUTION</b>		
78.	<b>Method of distribution:</b>	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) March 23, 2021 and ending on (and including) April 22, 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 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) March 23, 2021 and ending on (and including) April 22, 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*). 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

paying up and delivering the Certificates:	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.
Manner in and date on which results of the offer are to be made public:	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.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction.
	<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>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	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.
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:	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 is 9.98 per cent. (9.98%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the 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 150,000,000;
- (ii) the Barrier Level in respect of each Underlying Asset is 60 per cent. (60%) of its Initial Closing Price;
- (iii) the Protection Level is 1.00, the Participation Put is 0.20, the Booster Cap is 0.20 and the Strike is 1.00; and
- (iv) the Basket Performance is the *sum* of the weighted performance of each Underlying Asset in respect of the relevant date.

For the purposes of these Examples only, the Participation is deemed to be 5.00. The actual Participation will be determined by the Calculation Agent on or around April 29, 2021 and may be a lesser or greater amount than 5.00 (but shall not be less than 4.00). 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 Final Closing Price of each Underlying Asset is greater or equal to its Barrier Level and the Basket Performance on the Final Reference Date is equal to 1.20.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the *sum* of (I) the Protection Level *plus* (II) the *product* of (1) the Participation *multiplied* by (2) the *lesser* of (A) the Booster Cap *and* (B) the *greater* of (i) zero *and* (ii) the *difference* between (A) the Basket Performance *minus* (B) the Strike, *plus* (b) the *greater* of (I) zero *and* (II) the *difference* between (1) the Basket Performance *minus* (2) the *sum* of (A) one *plus* (B) the *product* of (i) the Participation *multiplied* by (ii) the Participation Put, i.e., SEK 20,000.

**Example 2 – positive scenario:** *The Final Closing Price of each Underlying Asset is greater or equal to its Barrier Level and the Basket Performance on the Final Reference Date is equal to 1.01.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the *sum* of (I) the Protection Level *plus* (II) the *product* of (1) the Participation *multiplied* by (2) the *lesser* of (A) the Booster Cap *and* (B) the *greater* of (i) zero *and* (ii) the *difference* between (A) the Basket Performance *minus* (B) the Strike, *plus* (b) the *greater* of (I) zero *and* (II) the *difference* between (1) the Basket Performance *minus* (2) the *sum* of (A) one *plus* (B) the *product* of (i) the Participation *multiplied* by (ii) the Participation Put, i.e., SEK 10,500.

**Example 3 – neutral scenario:** *The Final Closing Price of each Underlying Asset is greater or equal to its Barrier Level and the Basket Performance on the Final Reference Date is equal to 1.00.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the *sum* of (I) the Protection Level *plus* (II) the *product* of (1) the Participation *multiplied* by (2) the *lesser* of (A) the Booster Cap *and* (B) the *greater* of (i) zero *and* (ii) the *difference* between (A) the Basket

Performance *minus* (B) the Strike, *plus* (b) the *greater* of (I) zero *and* (II) the *difference* between (1) the Basket Performance *minus* (2) the *sum* of (A) one *plus* (B) the *product* of (i) the Participation *multiplied* by (ii) the Participation Put, i.e., SEK 10,000.

**Example 4 – negative scenario:** *The Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) of more of its Asset Initial Price.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Asset Initial Price of the Final Worst Performing Asset, i.e., SEK 5,900. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

**Example 5 – negative scenario:** *The Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) of more of its Asset Initial Price.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Asset Initial Price of the Final Worst Performing Asset, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

## 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 150,000,000 Five-Year Quanto SEK Worst of Booster Certificates on the Modified Performance of a Share Basket, due May 18, 2026 (ISIN: SE0014959680) (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, 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 United Kingdom Generally Accepted Accounting Practices (U.K. GAAP) in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2019 for each of the two years in the period ended November 30, 2019 and November 30, 2018 and the unaudited consolidated financial statements for the period ended August 31, 2020.</p>				
Summary information – income statement				
(in USD millions except for share amounts)	Year ended November 30, 2019 (audited)	Year ended November 30, 2018 (audited)	Nine months ended August 31, 2020 (unaudited)	Nine months ended August 31, 2019 (unaudited)
Selected income statement data				
Total interest income	7,509	6,580	3,136	6,081

Non-interest income <sup>1</sup>	8,292	8,061	7,913	6,150
Profit before taxation	2,426	3,030	2,776	1,773
Operating profit	2,656	3,259	2,906	1,953
Dividend per share	1.7	4.3	0.0	0.0
<b>Summary information – balance sheet</b>				
<b>(in USD millions)</b>	<b>As at November 30, 2019 (audited)</b>	<b>As at November 30, 2018 (audited)</b>	<b>As at August 31, 2020 (unaudited)</b>	
Total current assets	1,040,845	886,652	1,313,746	
Total unsecured borrowings <sup>2</sup>	87,450	86,690	87,994	
Amounts due from broker/dealers and customers	59,102	52,084	72,271	
Amounts due to broker/dealers and customers	62,254	53,647	68,563	
Total shareholder's funds	34,248	33,917	36,842	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	11.6	11.6	10.5	
Total capital ratio	18.3	18.2	16.0	
Tier 1 leverage ratio	4.4	4.2	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)</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.

transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a 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 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 May 18, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of up to SEK 150,000,000 (the "**Issue Price**").

ISIN: SE0014959680; Valoren: 110323843.

**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 150,000,000.

**Maturity Date:** May 18, 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 or 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 Danske Bank A/S	DANSKE DC <Equity> / DANSKE.CO / DK0010274414	Nasdaq Copenhagen
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

**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:

- if the Final Closing Price of each Underlying Asset is equal or above its respective Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

- if the Final Closing Price of any Underlying Asset is less than its respective Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Worst Underlying Performance}$$

**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:

- **AD(t)**: in respect of each Underlying Asset, and a relevant date, the sum of the actual cash or cash equivalent dividends for which the ex-dividend date falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date and ending on, and including, such date, subject to adjustment in accordance with the terms and conditions.
- **Adjusted Share Price**: in respect of each Underlying Asset, in respect of a relevant day "t", an amount in SEK calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1) - AD(t)} \times CDY(t)$$

- **ASP(t-1)**: in respect of each Underlying Asset, the Adjusted Share Price for such Underlying Asset in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Initial Closing Price.
- **Barrier Level**: in respect of each Underlying Asset, 60 per cent. (60%) of its Initial Closing Price.
- **Basket Performance**: the aggregate of the Weighted Performance of each Underlying Asset.
- **CA**: Calculation Amount, SEK 10,000.
- **Cap**: 0.20.
- **CDY**: 0.05.
- **CDY(t)**: in respect of an Underlying Asset, and a relevant date, an amount calculated in accordance with the following formula:

$$\left(1 - \frac{DC(t, t - 1) \times CDY}{365}\right)$$

- **Closing Share Price**: in respect of an Underlying Asset, and any relevant day, the official closing price of the Underlying Asset as of the valuation time on the Exchange on such day.
- **CSP(t)**: in respect of an Underlying Asset, and a relevant date, the Closing Share Price of such Underlying Asset in respect of such date.
- **CSP(t-1)**: in respect of an Underlying Asset, and a relevant date, the Closing Share Price of such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Initial Closing Price.
- **DC(t, t-1)**: in respect of an Underlying Asset, and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date and ending on, and including, such date.
- **Dividend Observation Date**: in respect of an Underlying Asset and the Dividend Period, each scheduled trading day that is not a disrupted day for such Underlying Asset falling within such Dividend Period.
- **Dividend Period**: in respect of an Underlying Asset, the period commencing on (and excluding) April 29, 2021 and ending on (and including) the Final Reference Date in respect of such Underlying Asset.
- **Final Closing Price**: the Reference Price of the Underlying Asset on the Final Reference Date.
- **Final Reference Date**: in respect of an Underlying Asset, April 16, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Worst Performing Asset**: the Underlying Asset with the lowest Final Asset Performance, being the *quotient* of the Final Closing Price *divided* by the Initial Closing Price.
- **Initial Closing Price**: in respect of each Underlying Asset, its Closing Share Price on April 29, 2021, subject to adjustment in accordance with the terms and conditions.
- **"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.
- **"Min"** followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets. For example, "Min(x;y)" means the lesser of component x and component y.
- **P**: Participation, which is an amount as determined by the Calculation Agent on or around April 29, 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 5.00, but which may be a lesser or greater amount provided that it will not be less than 4.00.
- **Perf**: the Basket Performance.
- **PL**: Protection Level, which is 1.00.
- **PP**: Participation Put, which is 0.20.
- **Reference Price**: in respect of each Dividend Observation Date and the Final Reference Date, the Adjusted Share Price for such day.
- **Strike**: 1.00.
- **Weighted Performance**: in respect of the relevant date and each Underlying Asset, an amount determined in accordance with the formula below:

$$\text{Weighting} \times \frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$

- **Weighting:** 0.25.
- **Worst Underlying Performance:** The Final Asset Performance of the Final Worst Performing Asset.

**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 Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.
- The terms and conditions of your Securities provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s). Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s). Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced. In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in you receiving a lower return on the Securities than you would have received had such adjustment had not taken place.

*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.

#### **KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

##### **Under which conditions and timetable can I invest in this Security?**

###### **Terms and conditions of the offer:**

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 "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) March 23, 2021 and ending on (and including) April 22, 2021 (the "**Offer Period**").

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.

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.

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.

**Estimated expenses charged to the investor by the Issuer/offeror:** 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.

##### **Who is the offeror and/or the person asking for admission to trading?**

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.

##### **Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** 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).

**Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

###### **Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the Authorised Offeror.

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.

## 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><b>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</b></p>
<p><b>Värdepapper:</b> Emission av SEK 150 000 000 femåriga Certifikat (Quanto SEK, Sämsta av, Booster) relaterade till den Modifierade Utvecklingen för en Korg av Aktier, med förfall den 18 maj 2026 (ISIN: SE0014959680) ("Värdepapperen").</p>
<p><b>Emittenten:</b> Emittenten är Goldman Sachs International ("GSI"). Dess säte är Plumtree Court, 25 Shoe Lane, London EC4A 4AU, Storbritannien och dess identifieringskod för juridiska personer (LEI) är 5493001PRPGL0IF5SB56 ("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 rätt. Dess identifieringskod för juridiska personer (LEI) är 549300SUPDLSXO6YWJ42 (den "Auktoriserade Erbjudaren").</p>
<p><b>Behörig myndighet:</b> Grundprospektet 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 projektfinsiering, 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 The 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, 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 med allmänt accepterade redovisningsprinciper i Storbritannien (U.K. GAAP) avseende Emittenten som har hämtats från de reviderade</p>

konsoliderade finansiella räkenskaperna per den 31 december 2019 för vart och ett av de två åren i perioden som slutade den 30 november 2019 och 30 november 2018 och de oreviderade konsoliderade finansiella räkenskaperna för perioden som slutade den 31 augusti 2020:

<b>Sammanfattad information – resultaträkning</b>				
<b>(i miljontals USD förutom aktiebelopp)</b>	<b>År som slutade den 30 november 2019 (reviderad)</b>	<b>År som slutade den 30 november 2018 (reviderad)</b>	<b>Nio månader som slutade den 31 augusti 2020 (oreviderad)</b>	<b>Nio månader som slutade den 31 augusti 2019 (oreviderad)</b>
<b>Utvalda resultaträkningsdata</b>				
Totala ränteintäkter	7 509	6 580	3 136	6 081
Icke-ränterelaterade intäkter <sup>1</sup>	8 292	8 061	7 913	6 150
Vinst för skatt	2 426	3 030	2 776	1 773
Rörelsevinst	2 656	3 259	2 906	1 953
Utdelning per aktie	1,7	4,3	0,0	0,0
<b>Sammanfattad information – balansräkning</b>				
<b>(I miljontals USD)</b>	<b>Per den 30 november 2019 (reviderad)</b>	<b>Per den 30 november 2018 (reviderad)</b>	<b>Per den 31 augusti 2020 (oreviderad)</b>	
Totala omsättningstillgångar	1 040 845	886 652	1 313 746	
Total icke-säkerställd upplåning <sup>2</sup>	87 450	86 690	87 994	
Fordringar på mäklare/återförsäljare och kunder	59 102	52 084	72 271	
Skulder till mäklare/återförsäljare och kunder	62 254	53 647	68 563	
Totalt eget kapital	34 248	33 917	36 842	
<b>(I procent)</b>				
Primärkapitaltäckningskvot (CET1)	11,6	11,6	10,5	
Total kapitalkvot	18,3	18,2	16,0	
Primärkapitalhävstångskvot	4,4	4,2	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. Värdepapperen är Emittentens icke säkerställda förpliktelse. Investerare är beroende av Emittentens förmåga att betala alla belopp som förfallit till betalning under Värdepapperen, och därför är investerare föremål för Emittentens kreditrisk och för förändringar i marknads syn på Emittentens kreditvärdighet. Värdepapperen är inte banksättningar och dessa 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 marknads 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,

<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.

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 publicitet, juridiskt ansvar, katastrofala händelser och klimatförändringar.
- 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 Värdepapper i form av certifikat.

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

Emissionsdagen för Värdepapperen är den 18 maj 2021 ("**Emissionsdagen**"). Värdepapperens emissionskurs är 100 procent (100%) av det sammanlagda beloppet om upp till SEK 150 000 000 ("**Emissionskursen**").

ISIN: SE0014959680; Valoren: 110323843.

**Valuta, denominering, belopp av 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 150 000 000.

**Förfalldag:** 18 maj 2026. Detta är den dag som Värdepapperen är planerade att lösas in, med förbehåll för justering i enlighet med villkoren.

**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 betalningen av Avvecklingsbeloppet och sådant belopp kommer att bero på utvecklingen för följande Underliggande Tillgångar:

Underliggande Tillgångar eller Aktierna	Bloomberg / Reuters / ISIN	Börs
De ordinarie aktierna i Swedbank AB	SWEDA SS <Equity> / SWEDA.ST / SE0000242455	Nasdaq Stockholm AB
De ordinarie aktierna i Danske Bank A/S	DANSKE DC <Equity> / DANSKE.CO / DK0010274414	Nasdaq Copenhagen
De ordinarie aktierna i Skandinaviska Enskilda Banken AB	SEBA SS <Equity> / SEBA.ST / SE0000148884	Nasdaq Stockholm AB
De ordinarie aktierna i Nordea Bank Abp	NDA SS <Equity> / NDASE.ST / FI4000297767	Nasdaq Stockholm AB

**Avvecklingsbelopp:** om inte dessförinnan utövade, eller köpta och annullerade, så kommer Avvecklingsbeloppet i SEK

som ska betalas avseende respektive Värdepapper på Förfallodagen vara:

- om den Slutliga Stängningskursen för varje Underliggande Tillgång är lika med eller högre än dess respektive Barriärnivå, ska Avvecklingsbeloppet som ska betalas avseende varje Värdepapper beräknas i enlighet med formeln nedan:

$$BB \times \{SN + D \times \text{Min}[\text{Tak}; \text{Max}(0; \text{Utveckl} - \text{Startvärde})]\} + \text{Max}[0; \text{Utveckl} - \text{Startvärde} - D \times DS]$$

- om den Slutliga Stängningskursen för någon Underliggande Tillgång är mindre än dess respektive Barriärnivå, ska Avvecklingsbeloppet som ska betalas avseende varje värdepapper beräknas i enlighet med formeln nedan:

$$BB \times \text{Sämst Underliggande Utveckling}$$

**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 alltjämt fortgår.

I sådana fall, ska Beloppet vid Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen, 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:

- **BU(t):** avseende respektive Underliggande Tillgång, och en relevant dag, summan av den faktiska kontanta eller motsvarande utdelningen för vilken sista dagen för utdelning infaller under perioden som börjar på, men exkluderar, Utdelningsobservationsdagen som infaller omedelbart före sådan dag och slutar på, och inkluderar, sådan dag, med förbehåll för justering i enlighet med villkoren.
- **Justerad Aktiekurs:** avseende respektive Underliggande Tillgång, avseende en relevant dag "t", ett belopp i SEK beräknat i enlighet med följande formel:

$$JAK(t-1) \times \frac{SAK(t)}{SAK(t-1) - BU(t)} \times CDY(t)$$

- **JAK(t-1):** avseende respektive Underliggande Tillgång, den Justerade Aktiekursen för sådan Underliggande Tillgång avseende Utdelningsobservationsdagen som inträffas omedelbart före sådan dag, eller, om det inte finns någon Utdelningsobservationsdag före sådan dag, den Initiala Stängningskursen.
- **Barriärnivå:** avseende respektive Underliggande tillgång, 60 procent (60%) av dess Initiala Stängningskurs.
- **Korgutveckling:** det sammanlagda av den Viktade Utvecklingen för respektive Underliggande Tillgång.
- **BB:** Beräkningsbelopp, SEK 10 000.
- **Tak:** 0,20.
- **CDY:** 0,05.
- **CDY(t):** avseende en Underliggande Tillgång, och en relevant dag, ett belopp beräknat i enlighet med följande formel:

$$\left(1 - \frac{KD(t,t-1) \times CDY}{365}\right)$$

- **Stängningsaktiekurs:** avseende en Underliggande Tillgång, och vilken relevant dag som helst, den officiella stängningskursen för den Underliggande Tillgången per värderingstidpunkten på Børsen på sådan dag.
- **SAK(t):** avseende en Underliggande Tillgång, och en relevant dag, Stängningsaktiekursen för sådan Underliggande Tillgång avseende sådan dag.

- **SAK(t-1):** avseende en Underliggande Tillgång, och en relevant dag, Stängningsaktiekursen för sådan Aktie avseende Utdelningsobservationsdagen som infaller omedelbart innan sådan dag, eller, om det inte finns någon Utdelningsobservationsdag innan sådan dag, den Initiala Stängningskursen.
- **KD(t, t-1):** avseende en Underliggande Tillgång, och en relevant dag, antalet kalenderdagar som infaller under perioden som börjar på, men exkluderar, Utdelningsobservationsdagen som infaller omedelbart innan sådan dag och slutar på, och inkluderar, sådan dag.
- **Utdelningsobservationsdag:** avseende en Underliggande Tillgång och Utdelningsperioden, varje planerad handelsdag som inte är en störd dag för sådan Underliggande Tillgång som infaller under sådan Utdelningsperiod.
- **Utdelningsperiod:** avseende en Underliggande Tillgång, perioden som börjar på (och exkluderar) den 29 april 2021 och slutar på (och inkluderar) den Slutliga Referensdagen avseende sådan Underliggande Tillgång.
- **Slutlig Stängningskurs:** Referenskursen för den Underliggande Tillgången på den Slutliga Referensdagen.
- **Slutlig Referensdag:** avseende en Underliggande Tillgång, den 16 april 2026, med förbehåll för justering i enlighet med villkoren.
- **Slutligen Sämst Presterande Underliggande Tillgång:** den Underliggande Tillgången med den lägsta Slutliga Tillgångsutvecklingen, som är *kvoten* av den Slutliga Stängningskursen, *dividerat* med den Initiala Stängningskursen.
- **Initial Stängningskurs:** avseende respektive Underliggande Tillgång, dess Stängningsaktiekurs den 29 april 2021, med förbehåll för justering i enlighet med villkoren.
- **”Max”** följt av ett antal belopp inom parenteser, betyder det större av beloppen separerade genom ett semikolon inom parenteserna. Till exempel betyder *”Max(x;y)”* det större av komponent x och komponent y.
- **”Min”**: följt av ett antal belopp inom parenteser, betyder det mindre av beloppen separerade genom ett semikolon inom parenteserna. Till exempel betyder *”Min(x;y)”* det mindre av komponent x och komponent y.
- **D:** Deltagandegrad, vilket är ett belopp som fastställs av Beräkningsagenten på eller omkring den 29 april 2021 baserat på marknadsförhållanden 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 5,00 men som kan vara ett större eller lägre belopp, dock förutsatt att det inte kan bli lägre än 4,00.
- **Utveckl:** Korgutvecklingen.
- **SN:** Skydds nivå, vilken är 1,00.
- **DS:** Deltagandegrad (Säljoption), vilken är 0,20.
- **Referenskurs:** avseende varje Utdelningsobservationsdag och den Slutliga Referensdagen, den Justerade Aktiekursen för sådan dag.
- **Startvärde:** 1,00.
- **Viktad Utveckling:** avseende den relevanta dagen och varje Underliggande Tillgång, ett belopp fastställt i enlighet med följande formel:
$$\text{Viktning} \times \frac{\text{Slutlig Stängningskurs}}{\text{Initial Stängningskurs}}$$
- **Viktning:** 0,25.
- **Sämst Underliggande Utveckling:** den Slutliga Tillgångsutvecklingen för den Slutligen Sämst Presenterande Underliggande Tillgången.

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

**Värdepapperens status:**

Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika

sinsemellan och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till annan.

Utövande av någon åtgärd av en resolutionsmyndighet 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-personers 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 för dess räkning) 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 föreskriver Värdepapperen är föremål för ett tak, så din förmåga att delta i förändringar i värdet för de Underliggande Tillgångarna under Värdepapperens löptid kommer att vara begränsad, oavsett hur mycket nivån, kursen, räntesatsen eller annat tillämpligt värde för de Underliggande Tillgångarna kanske stiger över taknivån under Värdepapperens livsspann. Därför kan avkastningen på dina Värdepapper vara betydligt mindre än om du hade köpt de(n) Underliggande Tillgången(arna) direkt.
- Villkoren för dina Värdepapper föreskriver att referenskursen som används för att fastställa belopp som ska betalas eller levereras på angivna relevanta dagar kan justeras beroende på de kontanta medlen eller andra utdelningar som anges avseende Aktie(na). Sådana justeringar kan relateras till skillnaden mellan de faktiska beloppen för sådana utdelningar jämfört med en förutbestämd tabell över förväntade utdelningar för sådan(a) Aktie(r). Sådan(a) justering(ar) kan resultera i att betalningar eller leveranser under Värdepapperen försenas eller inte inträffas, vilken kanske inte hade varit fallet om sådana justeringen inte hade tillämpats. Sådan(a) justering(ar) kan även resultera i att belopp som annars skulle ha betalas eller levererats minskas. Dessutom, efter deklARATIONEN av eventuella kontanter eller andra utdelningar avseende en Aktie, om det belopp som faktiskt betalats eller levererats av Aktieemittenten av en Aktie till innehavare av register över Aktien är mindre än sådan deklarerad utdelning och / eller emittenten av Aktien förklarar en avsikt att minska eventuell sådan deklarerad utdelning kan beloppet för sådan utdelning som används för att justera relevant referenskurs justeras. Under sådana omständigheter kan den relevanta utdelningen minskas och detta kommer sannolikt att leda till att du får en lägre avkastning på Värdepapperen än du skulle ha fått om en sådan justering inte hade ägt rum.

**Risker relaterade till de Underliggande Tillgångarna:**

- *Värdet på och avkastningen från dina Värdepapper beror på utvecklingen för de Underliggande Tillgångarna:* Avkastningen på dina Värdepapper kan vara beroende av utvecklingen för en eller fler av de Underliggande Tillgångarna. Kursen för 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 för 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 den Underliggande Tillgång som en indikation på omfattningen av, eller

trender för, fluktuationer i sådan Underliggande Tillgångar som kan inträffa i framtiden. En Underliggande Tillgångar kan utvecklas annorlunda (eller lika) som historisk sett, och detta kan ha väsentligt negativ påverkan på värdet på och avkastningen från 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.

#### 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 Erbjudaren under perioden från (och innefattande) den 23 mars 2021 till (och innefattande) den 22 april 2021 ("**Erbjudandeperioden**").

Teckningsblanketterna kommer samlas in av den Auktoriserade Erbjudaren antingen direkt från slutinvestorer eller via mäklare som har tillåtits att samla in teckningsblanketter å den Auktoriserade Erbjudarens vägnar. Det finns ingen företrädesrätt till detta erbjudande.

Respektive tecknare ska erlagga Emissionskursen till den relevanta Auktoriserade Erbjudaren som ska erlagga Emissionskursen reducerad med försäljningsprovisionen till Emittenten. Leveransen av de tecknade Värdepapperen kommer att göras 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, vilken har betalats av Emittenten.

##### Vem är erbjudaren och/eller den person som ansöker om upptagande till handel på en reglerad marknad?

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

##### 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 i dess verksamhet och för andra generella bolagsändamål (dvs. för att göra vinst och/eller sänkingsarrangemang 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

Arvodet 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.