

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

ISIN: SE0018015166

Common Code: [●]

Valoren: 125064339

PIPG Tranche Number: 560543

Final Terms dated 18 April 2023

GOLDMAN SACHS INTERNATIONAL

Series P Programme for the issuance

of Warrants, Notes and Certificates

**Issue of the Aggregate Nominal Amount* 5-Year and 3 Months SEK Zero Recovery Tranche
2.4% - 5.6% Credit Linked Certificates linked to iTraxx MAIN Series 39 due June 2028**

(the "Certificates" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at SEK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed SEK 1,000,000,000**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 13 January 2023 (expiring on 13 January 2024) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated 30 January 2023, 14 February 2023 and 15 March 2023 and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final

Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. These Final Terms are available for viewing at 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 Nominal Amount of Certificates in the Series:**
 - (i) Series: The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the Aggregate Nominal Amount of the Certificates in the Series is indicatively set at SEK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed SEK 1,000,000,000.
 - (ii) Tranche: The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the Aggregate Nominal Amount of the Certificates in the Tranche is indicatively set at SEK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed SEK 1,000,000,000.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: SEK 10,000.
- 4. Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
- 5. Calculation Amount:** SEK 10,000.
- 6. Issue Date:** 20 June 2023.
- 7. Maturity Date:** Maturity Date – Credit Linked Condition 2(f) (*Certain definitions*) is applicable.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Not Applicable.

- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Not Applicable.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.

- 8. Underlying Asset(s):** The credit risk of the Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the Reference CDS (further particulars specified below).

VALUATION PROVISIONS

- 9. Valuation Date(s):** Not Applicable.
- 10. Entry Level Observation Dates:** Not Applicable.
- 11. Initial Valuation Date(s):** Not Applicable.
- 12. Averaging:** Not Applicable.
- 13. Asset Initial Price:** Not Applicable.
- 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:** Applicable.
- 21. Interest Basis:** [8.00]* per cent. Fixed Rate.

**This is an indicative value. The actual value could be higher or lower, subject to a minimum of 6.00% per annum.*

Fixed Interest Commencement Date: Issue Date.

- 22. Fixed Rate Instrument Conditions (General Instrument Condition 13):** Applicable as amended by the Credit Linked Conditions.

- (i) Rate of Interest: [8.00]* per cent. per annum payable monthly in arrear. Determined in

accordance with General Instrument Condition 13(c) as amended by the Credit Linked Conditions.

**This is an indicative value. The actual value could be higher or lower, subject to a minimum of 6.00% per annum.*

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| (ii) | Interest Payment Date(s): | The 11th day of January, February, March, April, May, June, July, August, September, October, November and December in each calendar year from, and including, 11 July 2023 to, and including, 20 June 2028, subject to adjustment in accordance with the Business Day Convention and subject to the Credit Linked Conditions. |
| | | The Interest Periods shall be "Unadjusted". |
| (iii) | Fixed Coupon Amount: | Not Applicable. |
| (iv) | Broken Amount(s): | Not Applicable. |
| (v) | Day Count Fraction: | 30/360. |
| (vi) | Step Up Fixed Rate Instrument Conditions (General Instrument Condition 13(d)): | Not Applicable. |
| (vii) | Business Day Convention: | Following Business Day Convention. |
| 23. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 24. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 25. | Floating Rate Instrument Conditions (General Instrument Condition 14): | Not Applicable. |
| 26. | Change of Interest Basis (General Instrument Condition 14(a)): | Not Applicable. |
| 27. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 28. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | Not Applicable. |
| 29. | Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 30. | Range Accrual Coupon (Coupon Payout Condition 1.4): | Not Applicable. |
| 31. | Performance Coupon (Coupon Payout Condition 1.5): | Not Applicable. |
| 32. | Dual Currency Coupon (Coupon Payout Condition 1.6): | Not Applicable. |

33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.

36. **Autocall Payout Conditions:** Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.

38. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

39. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.

40. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.

41. **Warrants Payout (Payout Condition 1.3):** Not Applicable.

42. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.

43. **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** Not Applicable.

44. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.

45. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.

46. **Trigger Event Conditions (Payout Condition 2):** Not Applicable.

47. **Currency Conversion:** Not Applicable.

48. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.

49. **Non-scheduled Early Repayment Amount:** As specified in the Credit Linked Conditions.

EXERCISE PROVISIONS

50. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.

51. **Exercise Period:** Not Applicable.

52. **Specified Exercise Dates:** Not Applicable.

53. **Expiration Date:** The Scheduled Expiration Date, subject to the Credit Linked Conditions.

54. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.

55. **Automatic Exercise (General Instrument Condition 9(i)/9(j)/10(c)/10(d)/10(e)):** Not Applicable.
56. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
57. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
58. **Maximum Exercise Number:** Not Applicable.
59. **Strike Price:** Not Applicable.
60. **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 / SWAP RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT

61. **Type of Certificates:** The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable.
62. **Share Linked Instruments:** Not Applicable.
63. **Index Linked Instruments:** Not Applicable.
64. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
65. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
66. **FX Linked Instruments:** Not Applicable.
67. **Inflation Linked Instruments:** Not Applicable.
68. **Fund Linked Instruments:** Not Applicable.
69. **Multi-Asset Basket Linked Instruments:** Not Applicable.
70. **Swap Rate Linked Instruments:** Not Applicable.
71. **Credit Linked Certificates:** Applicable.
- (i) **Type of Credit Linked Certificates:** Tranching Index Credit Linked Certificates – the Credit Linked Conditions are applicable.
- (ii) **Underlying Asset(s):** Credit risk of each Reference Entity (as defined below) pursuant to determinations made in respect of such Reference Entities under the Reference CDS.
- (iii) **Scheduled Maturity Date:** 11 July 2028, subject to adjustment in accordance with the Following Business Day Convention.

(iv)	Scheduled Expiration Date:	11 July 2028, subject to adjustment in accordance with the Following Business Day Convention.
(v)	Final Maturity Date:	11 July 2028, subject to adjustment in accordance with the Following Business Day Convention.
(vi)	Settlement Following Credit Trigger:	Not Applicable.
(vii)	Settlement at Maturity:	Applicable.
(viii)	Delayed Settlement:	Not Applicable.
(ix)	Early Settlement:	Not Applicable.
(x)	Maturity Capital Protection:	Not Applicable.
(xi)	Interest Accrual on a Credit Trigger:	Not Applicable.
(xii)	No Interest Accrual on a Credit Trigger:	Applicable.
(xiii)	Credit Event Amount:	Not Applicable.
(xiv)	Zero Recovery:	Applicable.
(xv)	Reference CDS:	<p>A hypothetical credit default swap transaction entered into in relation to the Reference Entities (as defined below), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions and the Standard Terms Supplement as supplemented by a confirmation thereto.</p> <p>Standard Terms Supplement: iTraxx Europe Tranching Transactions Standard Terms Supplement. The Standard Terms Supplement can be accessed at https://www.markit.com/Documentation/Product/iTraxx (or any relevant successor website) from the section "Confirmations", selecting the sub-section entitled "Markit iTraxx Europe Confirmations" and selecting from the dropdown list the document entitled "iTraxx Europe Tranching Standard Terms Supplement (January 2020)".</p>
(xvi)	Trade Date and Scheduled Termination Date of the Reference CDS:	20 June 2023, the Trade Date of the Reference CDS, to 20 June 2028, the Scheduled Termination Date of the Reference CDS.
(xvii)	Single Name Credit Linked Certificates:	Not Applicable.
(xviii)	Tranching Index Credit Linked Certificates:	Applicable.
–	Index:	Markit iTraxx Europe Series 39.

- Index Annex Date: 15 March 2023. The Index Annex can be accessed at <https://www.markit.com/Documentation/Product/iTraxx> (or any relevant successor website) from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 39".
- Effective Date: 20 March 2023.
- Index Sponsor: Markit Group Limited (or any successor sponsor).
- Index Publisher: S&P Global (or any successor publisher).
- Reference Entities, Transaction Type and Reference Entity Weightings: In respect of each Reference Entity, as set out in the Index Annex with the Index Annex Date specified hereto. The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
- Standard Reference Obligation: In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable.
- Reference Obligations: In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable.
- Seniority Level: In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS.
- Attachment Point: 2.40 per cent.
- Exhaustion Point: 5.60 per cent.
- Tranche Size: 3.20 per cent.
- Implicit Notional: SEK 312,500.
- Loss Threshold Amount: SEK 7,500.
- (xix) Tranching Basket Credit Linked Certificates: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

72. FX Disruption Event/ FX Linked Conditions 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 shall apply.
73. Hedging Disruption:	Applicable.
74. Rounding (General Instrument Condition 27):	
(i) Non-Default Rounding –calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding –amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.
75. Additional Business Centre(s):	TARGET, London and Stockholm.
– Non-Default Business Day:	Not Applicable.
76. Principal Financial Centre:	Not Applicable.
77. Form of Certificates:	Euroclear Sweden Registered Instruments.
78. Representation of Holders:	Not Applicable.
79. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
80. Minimum Trading Number (General Instrument Condition 5(c)):	Five Certificates (corresponding to an aggregate nominal amount of SEK 50,000).
81. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate (corresponding to a nominal amount of SEK 10,000).
82. Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.
83. Governing law:	English law.
DISTRIBUTION	
84. Method of distribution:	Non-syndicated.
(i) If syndicated, names and addresses of Managers 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.
85. 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) 18 April 2023 and ending on (and including) 25 May 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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| 86. | (i) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| | (ii) Prohibition of Sales to UK Retail Investors: | Applicable. |
| 87. | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 88. | Swiss withdrawal right pursuant to article 63 para 5 FinSO: | Not applicable. |
| 89. | 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 OMX Stockholm Stock Exchange 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 Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal 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 See "Use of Proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Not Applicable.
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: Not Applicable.

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 Jurisdictions during the period commencing on (and including) 18 April 2023 and ending on (and including) 25 May 2023.
- Offer Price: Issue Price.
The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.
- Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Kingdom of Sweden 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).
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 50,000 in aggregate nominal 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 paying up and delivering the Certificates: 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.

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 (<i>www.gspip.info</i>) 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:	An offer of the Securities to the public in the Public Offer Jurisdiction has commenced.
	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.
	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.
	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.
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 Nominal 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 are 8.00 per cent. (8.00%) 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 Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid

by the Issuer.

Please refer to the "United Kingdom Tax Considerations" and "Swedish withholding tax" 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*) 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*) 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 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

Not Applicable.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

The Relevant Annex referenced herein is the property of Markit Indices GmbH and has been licensed for use in connection with the Securities. Each Investor acknowledges and agrees that the Securities are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Relevant Annex or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Relevant Annex or any data included therein, the results obtained from the use of the Relevant Annex and/or the composition of the Relevant Annex at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Relevant Annex at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Relevant Annex, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Securities, the ability of the Relevant Annex to track relevant markets' performances, or otherwise relating to the Relevant Annex or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Relevant Annex. No party purchasing or selling the Securities, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Relevant Annex.

The Goldman Sachs Group has an ownership interest in Markit Group Limited ("**Markit**"), the owner and manager of various indices including, but not limited to, the Markit iTraxx® indices, and as such may be able to influence the methodology and other features of such indices. In addition, members of the Goldman Sachs Group may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of the indices. The activities of the Goldman Sachs Group members as contributor to any index may be adverse to the interests of counterparties to swaps referencing such index and may have an impact on the performance of such index.

iTraxx® is a registered trade mark of Markit (formerly known as International Index Company Limited).

EXAMPLES

See the section of the Base Prospectus entitled "How the Return on your Credit Linked Securities is Calculated" for some worked examples. The examples set out in the Base Prospectus are for illustrative purposes only.

INTRODUCTION AND WARNINGS
<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated January 13, 2023 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, 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>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>Securities: Issue of the Aggregate Nominal Amount* 5-Year and 3 Months SEK Zero Recovery Tranche 2.4% - 5.6% Credit Linked Certificates linked to iTraxx MAIN Series 39 due June 2028 (ISIN: SE0018015166) (the "Securities").</p> <p>The "Aggregate Nominal Amount" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at SEK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed SEK 1,000,000,000.</p>
<p>Issuer: 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>Authorised Offeror(s): The authorised offeror is Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden. The authorised offeror is an <i>aktiebolag (private limited company)</i> incorporated in Sweden mainly operating under Swedish law. Its LEI is 549300SUPDLSXO6YWJ42 (the "Authorised Offeror").</p>
<p>Competent authority: The Base Prospectus was approved on January 13, 2023 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: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: 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>Issuer's principal activities: 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>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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>Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps and Lisa A. Donnelly.</p>
<p>Statutory auditors: 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 from GSI's 2021 audited financial statements and the unaudited interim financial information for the nine month period ended September 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of</p>

December 31, 2021 and comparative information for the year ended and as of December 31, 2020.

Summary information – income statement				
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	Nine months ended September 30, 2022 (unaudited)	Nine months ended September 30, 2021 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	3,448	4,196	N/A	N/A
Non-interest income ¹	11,414	10,996	9,673	9,244
Profit before taxation	3,552	3,524	4,298	2,743
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2021 (audited)	As at December 31, 2020 (audited)	As at September 30, 2022 (unaudited)	
(in USD millions)				
Total assets	1,143,420	1,267,858	1,346,714	
Total unsecured borrowings ²	79,813	80,351	75,274	
Customer and other receivables	86,135	90,380	98,360	
Customer and other payables	119,883	100,519	129,967	
Total shareholder's equity	38,895	36,578	42,437	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7	11.7	
Total capital ratio	15.7	16.1	16.8	
Tier 1 leverage ratio	4.2	4.7	5.4	

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- 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.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") 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.
- 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.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of

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

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

actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a 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 settlement Securities which are linked to the credit of one or more reference entities via determinations made in respect of such entity under a hypothetical credit default swap (the "**Reference CDS**"). The securities are in the form of certificates.

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

The Issue Date of the Securities is June 20, 2023. The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: SE0018015166; Common Code: [●]; Valoren: 125064339

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 Nominal Amount of Securities is the Aggregate Nominal Amount.

Maturity Date: July 11, 2028. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early or delayed exercise of the Securities in accordance with the conditions of the Securities.

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 interest amounts (if any), and the non-scheduled early repayment amount(s) (if an early termination event occurs) and a settlement amount (if any), and the amounts payable are linked to the credit risk of those entities as set out in the Index Annex (the "**Reference Entity**") pursuant to determinations made in respect of such entity under the Reference CDS. The occurrence of a credit trigger is determined in accordance with the terms and conditions of the Securities.

Interest Amount: the Interest Amount payable in respect of each Security on each Interest Payment Date shall be an amount in SEK calculated in accordance with the following formula (and the resulting figure shall, if applicable, be rounded in accordance with the conditions of the Securities):

$$CA \times \text{Interest Rate} \times \text{DCF}$$

Following the occurrence of a credit trigger in respect of the Reference Entity, no further Interest Amounts will be payable in respect of the Incurred Loss Amount and such interest will cease to accrue from, and including, the first day of the interest period in which such credit trigger occurs or if such credit trigger occurs prior to the first interest period, from, and including, the first day of the first interest period or after the final interest period, from but excluding the last day of the final interest period.

Settlement Amount: unless previously terminated early, or purchased and cancelled, the Settlement Amount in SEK payable in respect of each Security on the Maturity Date will be the remaining CA of each Security (if any) and, if applicable, minus any unwind costs that may be incurred in unwinding the Reference CDS.

Credit Event Amount: As these are Zero Recovery Credit Linked Certificates, no Credit Event Amount will be payable.

Non-scheduled Early Repayment Amount: The Securities may be terminated prior to the scheduled maturity date (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), (b) where applicable, if the Calculation Agent determines that certain 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 termination 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 termination, 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 termination.

Defined terms:

- **CA:** Calculation Amount, SEK 10,000. The CA is subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity.
- **DCF:** 30/360.
- **Interest Payment Dates:** The 11th day of January, February, March, April, May, June, July, August, September, October, November and December in each calendar year from (and including) 11 July 2023 to (and including) 20 June 2028, subject to the occurrence of a credit trigger and adjustment and deferral in accordance with the terms and conditions.
- **Interest Rate:** [8.00]*% per annum.

**This is an indicative value. The actual value could be higher or lower, subject to a minimum of 6.00% per annum.*

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 OMX Stockholm Stock Exchange 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.

- If a credit trigger occurs in respect of a Reference Entity, you may lose some or all of your investment.
- The market price of your Securities prior to final maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled maturity date, you may receive far less than your original invested amount.
- Your Securities may be terminated in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity date and, in such case, the early settlement amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early settlement amount may be zero.

Risks relating to the underlyings:

- The return on your Securities may depend on whether or not a credit event will occur in respect of a Reference Entity under the Reference CDS. The occurrence of a credit event in respect of a Reference Entity 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.

- You should not regard any information about the past performance of the Reference Entity as indicative of the performance of the Reference Entity in the future. The Reference Entity 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.
- In addition to the credit risk of the Issuer, payments on each Security are subject to the credit risk of the Reference Entity the amount payable in respect of each Security may be reduced to an amount less than SEK 10,000 per Security (and may be zero). No interest amount will be payable under a Security on the proportion of the SEK 10,000 per Security affected by a credit trigger (which could be the whole or a part of the SEK 10,000 per Security). If a credit trigger occurs prior to the Issue Date no interest amount will be payable under the Security in respect of the Incurred Loss Amount.
- You will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity, no rights under any credit default swap or against a Credit Derivatives Determinations Committee ("CDDCs"). An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.
- Holders will be bound by determinations of one or more CDDCs if such determinations apply under the Reference CDS, which were originally established by the International Swaps and Derivatives Association ("ISDA") to make determinations for the credit derivatives market. Holders will have no ability to submit questions to such CDDCs, no influence on the CDDCs and no recourse to ISDA or such CDDCs. The Issuer or an affiliate of the Issuer may be a member of one or more CDDCs but will have no liability to you for the determinations of such CDDCs and will not take into account your interests in reaching any related decisions.

If, under the terms of the Reference CDS in respect of a Reference Entity, the obligations of the parties to such transaction may be suspended pending a resolution of a CDDC, our corresponding obligations in respect of your Securities may remain suspended until after a resolution (or a determination not to resolve) has been announced. This could result in a significant delay in amount(s) payable to you which may affect your ability to reinvest the proceeds of your investment. You will not be compensated for any such delay in payment.

Increased risk of the Credit Linked Certificates

The Credit Linked Certificates create leveraged exposure to the credit risk of the Reference Entities as the implicit portfolio size or size of the aggregate notional amount of the portfolio of Reference Entities is significantly larger than the aggregate notional amount of the Credit Linked Certificates. The smaller the Tranche Size is compared to the Implicit Notional the greater the leverage. Investors can lose a significant part or all of their investment even if a Credit Event occurs in respect of only one or a few of the Reference Entities comprised in the portfolio of Reference Entities. The value of the Credit Linked Certificates may be more volatile and credit losses in respect of the Credit Linked Certificates may be greater than would be the case in the absence of such leverage. The value of the Credit Linked Certificates may also be adversely affected by changes in the relative value of different tranches of credit risk on the portfolio of Reference Entities. Such relative value changes may occur as a result of, for example, changes in assumptions by market participants to model the credit risk of the portfolio of Reference Entities, correlation between the Reference Entities, as well as changes in the supply of and demand for credit protection in relation to each such tranche are exposed to risk on Reference Entities.

The Credit Linked Certificates represent a junior (higher risk) position in the credit risk of the Reference Entities. The Calculation Amount of each Credit Linked Certificate will be reduced, and investors will accordingly suffer a loss of principal and interest, when incurred credit losses exceed the available subordination for the Credit Linked Certificates.

Restructuring Credit Event and Zero Recovery

In the case of a Restructuring Credit Event, investors in the Certificates (being zero recovery Certificates) will lose a significantly larger portion of their investments than what investors would have suffered under a Credit Linked Certificates without such zero-recovery feature.

Zero Recovery

If a Credit Trigger occurs in respect of a Reference Entity, investors will automatically lose the Triggered Amount (beyond the Loss Threshold Amount). Given that the Credit Linked Certificates are Zero Recovery, their market value may not reflect the market value of a credit default swap on the Reference Entity(ies) or any other products linked to or issued by the Reference Entity(ies) which may be significantly higher

ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?
<p>Terms and conditions of the offer:</p> <p>An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Sweden (the "Public Offer Jurisdiction") by the Authorised Offeror during the period commencing on (and including) April 18, 2023 and ending on (and including) May 25, 2023 (the "Offer Period").</p> <p>The subscription forms will be collected by the Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.</p> <p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p> <p>The Offer Price is the Issue Price.</p>
<p>Estimated expenses charged to the investor by the Issuer/offeree: The Issue Price includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.</p>
Who is the offeror and/or the person asking for admission to trading?
<p>See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.</p>
Why is this Prospectus being produced?
<p>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).</p>
<p>Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p>Material conflicts pertaining to the issue/offer:</p> <p>Fees shall be payable to the Authorised Offeror.</p> <p>The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</p>

EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPERN

INLEDNING OCH VARNINGAR

Denna sammanfattning ("Sammanfattning") ska läsas som en introduktion till prospektet ("Prospektet") (som består av grundprospektet daterat den 13 januari 2023 ("Grundprospektet") så som kompletterat av varje tillägg (om något) fram till och med dagen för dessa slutliga villkor, läst tillsammans med de slutliga villkoren). 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 kående 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.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Värdepapper: Emission av det Sammanlagda Nominella Beloppet av fem år och tre månaders Kreditrelaterade Certifikat (Noll Återvinning Tranche 2,4-5,6%) relaterade till iTraxx MAIN Series 39, med förfall i juni 2028 (ISIN: SE0018015166) ("Värdepapperen").

Det "Sammanlagda Nominella Beloppet" kommer att fastställas av Emittenten på eller kring Emissionsdagen baserat på resultatet av erbjudandet och som kommer att anges i ett meddelande daterat på eller kring Emissionsdagen. Per dagen för dessa Slutliga Villkor, är det sammanlagda nominella beloppet för Certifikaten i Serien indikativt angivet till SEK 100 000 000, förutsatt att det kan bli ett högre eller lägre belopp men ska inte överstiga SEK 1 000 000 000.

Emittenten: Emittenten är Goldman Sachs International ("GSI"). Dess säte är Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England och dess identifieringskod för juridiska personer (LEI) är: W22LROWP2IHZNBB6K528 ("Emittenten").

Auktoriserad/Erbjudare: Den auktoriserade erbjudaren är Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm. Den auktoriserade erbjudaren är registrerad som ett privat aktiebolag i Sverige och bedriver verksamheten huvudsakligen under svensk lag. Dess identifieringskod för juridiska personer (LEI) är: 549300SUPDLSXO6YWJ42 (den "Auktoriserade Erbjudaren").

Behörig myndighet: Grundprospektet godkändes den 13 januari 2023 av tillsynsmyndigheten i Luxemburg *Commission de Surveillance du Secteur Financier*, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av Värdepapperen?

Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats: 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 (*Registrar of Companies*). Dess LEI är W22LROWP2IHZNBB6K528.

Emittentens huvudverksamhet: 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 omstrukturerings/icke-publika erbjudanden /leasing- och projektfinansiering, fastighetsmäklari och finansiering, företagsbankverksamhet, aktiehandel och forskning.

Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem: GSI är direkt helägt av Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited är ett indirekt helägt dotterföretag till The Goldman Sachs Group Inc. ("GSG").

De viktigaste befattningshavarna: Befattningshavarna i GSI är Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps och Lisa A. Donnelly.

Lagstadgade revisorer: GSI:s lagstadgade revisorer är PricewaterhouseCoopers LLP, 7 More London Riverside, SE1 2RT, England.

Vad är Emittentens finansiella nyckelinformation?

Den följande tabellen visar utvald historisk finansiell nyckelinformation från GSI:s reviderade finansiella räkenskaper 2021 och den oreviderade finansiella delårsrapporten för niomånadersperioden som slutade den 30 september 2022, som har upprättats i enlighet med internationell redovisningsstandard i enlighet med Companies Act 2006 och International Financial Reporting Standards ("IFRS") antagna enligt Förordning (EG) Nr. 1606/2002 som den tillämpas i EU. Detta inkluderar information för året som slutade och per den 31 december 2021 och jämförande information för året som slutade och per den 31 december 2020.

Sammanfattad information - resultaträkning				
	År som slutade den 31 december 2021 (reviderad)	År som slutade den 31 december 2020 (reviderad)	Nio månader som slutade den 30 september 2022 (oreviderad)	Nio månader som slutade den 30 september 2021 (oreviderad)
(i miljontals USD förutom aktiebelopp)				
Utvalda resultaträkningsdata				
Totala ränteintäkter	3 448	4 196	N/A	N/A
Icke-ränterelaterade intäkter ¹	11 414	10 996	9 673	9 244
Vinst före skatt	3 552	3 524	4 298	2 743
Rörelsevinst	N/A	N/A	N/A	N/A
Utdelning per aktie	N/A	N/A	N/A	N/A
Sammanfattad information – balansräkning				
	Per den 31 december 2021 (reviderad)	Per den 31 december 2020 (reviderad)	Per den 30 september 2022 (oreviderad)	
(I miljontals USD)				
Totala tillgångar	1 143 420	1 267 858	1 346 714	
Total icke-säkerställd upplåning ²	79 813	80 351	75 274	
Kundfordringar och andra fordringar	86 135	90 380	98 360	
Skulder till kunder och andra skulder	119 883	100 519	129 967	
Totalt eget kapital	38 895	36 578	42 437	
(I procent)				
Primärkapitaltäckningskvot (CET1)	10,7	10,7	11,7	
Total kapitalkvot	15,7	16,1	16,8	
Primärkapitalhävstångskvot	4,2	4,7	5,4	

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 förpliktelser. Investerares beroende av Emittentens förmåga att betala alla belopp som förfallit till betalning under Värdepapperen, och därför är investerares föremål för Emittentens kreditrisk och för förändringar i marknads syn på Emittentens kreditvärdighet. Värdepapperen är inte banksäntningar och dessa är inte försäkrade eller garanterade av eller någon insättningsgaranti. Värdet

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

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

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 dess skyldigheter enligt Värdepapperen, inklusive marknads- och kreditrisker, likviditetsrisker, affärsaktivitets- och branschrisker, operativa risker och legala, regulatoriska och renommérisker.
- GSI är ett helägt dotterföretag till Goldman Sachs-koncernen och ett viktigt bankdotterföretag till Goldman Sachs-koncernen. Som ett resultat är det föremål för olika risker som är väsentliga och inneboende i dess verksamheter inklusive risker relaterade till ekonomiska och marknadsmässiga förhållanden, reglering, Brexit, marknadsvolatilitet, likviditet, kreditmarknader, koncentration av risk, kreditkvalitet, kundbasens sammansättning, derivattransaktioner, operationell infrastruktur, cybersäkerhet, riskhantering, affärsinitiativ, verksamhet i flera jurisdiktioner, intressekonflikter, konkurrens, förändringar i underliggande, personal, negativ 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 relaterade till kreditrisken avseende en eller fler referensenheter genom fastställanden som görs avseende sådan referensenheter eller sådana referensenheter under en hypotetisk kreditwapp ("**Referenskreditwappen**"). Värdepapperen är i form av certifikat.

Värdepapperen kommer clearas genom Euroclear Sweden AB, den svenska värdepapperscentralen.

Emissionsdagen för Värdepapperen är den 20 juni 2023. Värdepapperens emissionskurs är 100 procent (100%) av det Sammanlagda Nominella Beloppet ("**Emissionskursen**").

ISIN: SE0018015166; Common Code: [●]; Valoren: 125064339.

Valuta, denominering, antal Värdepapper som emitteras och Värdepapperens löptid: Valutan för Värdepapperen kommer vara svenska kronor ("**SEK**" eller "**Avvecklingsvalutan**"). Beräkningsbeloppet är SEK 10 000. Det Sammanlagda Nominella Beloppet av Värdepapper är det Sammanlagda Nominella Beloppet.

Förfalldag: 11 juli 2028. Detta är den dag som Värdepapperen är planerade att utövas, med förbehåll för justering i enlighet med villkoren och med förbehåll för förtida eller senarelagd utövande av Värdepapperen.

Rättigheter förknippade med Värdepapperen: Värdepapperen kommer ge varje innehavare rätt att erhålla en avkastning, tillsammans med vissa förknippade rättigheter såsom rätten att erhålla meddelande om vissa fastställelser och händelser. Avkastningen på Värdepapperen kommer bestå av betalningen av Räntebeloppet (om någon) och de icke-planerade förtyda återbetalningsbeloppet(en) (om en förtida avslutande händelse inträffar) och ett avvecklingsbelopp (om något) och beloppet som kan komma att betalas är relaterade till kreditrisken förknippad med de enheter som anges i Indexbilagan ("**Referensenheter**") enligt fastställande som görs avseende sådan enhet under Referenskreditwappen. Inträffandet av ett kreditaktiverande fastställs i enlighet med villkoren för Värdepapperen.

Räntebelopp: Räntebeloppet som ska betalas avseende respektive Värdepapper på respektive Räntebetalningsdag ska vara ett belopp i SEK beräknat i enlighet med den följande formeln (och den resulterande siffran ska, om tillämpligt, avrundas i enlighet med villkoren för Värdepapperen):

BB × Räntesats x RDF

Efter inträffandet av ett kreditaktiverande avseende Referensenheten, kommer inga ytterligare Räntebelopp att förfalla till betalning avseende Beloppet för Inträffad Förlust och sådan ränta kommer att sluta att ackumuleras från och med den första dagen i ränteperioden under vilken sådant kreditaktiverande inträffar eller om sådant kreditaktiverande inträffar före den första ränteperioden från och med den första dagen i den första ränteperioden eller efter den sista ränteperioden, från men exklusive den sista dagen i den sista ränteperioden.

Avvecklingsbelopp: om inte dessförinnan avslutade i förtid, eller köpta och annullerade, så kommer Avvecklingsbeloppet i SEK som ska betalas avseende respektive Värdepapper på Förfalldagen att vara det återstående BB för respektive Värdepapper (om något) och, om tillämpligt, minus varje avvecklingskostnad som kan uppkomma vid avvecklingen av Referenskreditswappen.

Belopp vid Kredithändelse: Eftersom dessa är Kreditrelaterade Certifikat med Noll Återvinning, kommer inte Belopp vid Kredithändelse att förfalla till betalning.

Icke-planerad förtida inlösen: Värdepapperen kan avslutas in före den planerade förfalldagen (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 händelser 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 alljämt fortgår.

I sådant fall ska Beloppet vid Icke-planerad Förtida Återbetalning som ska betalas på ett sådan icke-planerat förtida avslutande, 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 sådant förtida avslutande, innefattande också sådana som avser avslutande av en underliggande och/eller relaterat hedgningsarrangemang. **Beloppet vid Icke-planerad Förtida Återbetalning kan vara mindre än din ursprungliga investering och därför kan du förlora del av eller hela din investering vid ett oplanerat förtida avslutande.**

Definierade termer:

- **BB:** Beräkningsbelopp, SEK 10 000. BB:et är föremål för reduktion efter inträffandet av ett kreditaktiverande avseende Referensenheten.
- **RDF:** 30/360.
- **Räntebetalningsdagar:** Den 11:e dagen i januari, februari, mars, april, maj, juni, juli, augusti, september, oktober, november och december i respektive kalenderår, från (och med) 11 juli 2023 till (och med) 20 juni 2028, med förbehåll för inträffandet av ett kreditaktiverande och justering och senareläggning i enlighet med villkoren.
- **Räntesats:** [8,00]*% per år.

* Detta är ett indikativt värde. Det faktiska värdet kan bli högre eller lägre, med förbehåll för ett minimum om 6,00% per år.

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-persons räkning förutom i vissa transaktioner undantagna från registreringskraven i Securities Act och tillämpliga värdepappersregleringar för stater.

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

Med förbehåll för ovan är Värdepapperen fritt överlåtbara.

Var kommer Värdepapperen att handlas?

Ansökan kommer göras av Emittenten (eller 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.

- Om ett kreditaktiverande inträffar avseende en Referensenhet, kan du förlora del av eller hela din investering.
- Marknadskursen på dina Värdepapper före slutligt förfall kan vara betydligt lägre än inköpskursen du betalade för dem. Följaktligen, om du säljer dina Värdepapper före den angivna planerade förfalldagen, kan du erhålla betydligt mindre än ditt ursprungligen investerade belopp.
- Dina Värdepapper kan avslutas under vissa extraordinära omständigheter som anges i Värdepapperens villkor före den planerade förfalldagen och, i sådana fall, kan det förtida avvecklingsbeloppet som betalas till dig vara mindre än beloppet du betalade för Värdepapperen. Under vissa omständigheter kan det vara noll.

Risker relaterade till vissa underliggande:

- Avkastningen på dina Värdepapper kan vara beroende av huruvida en kredithändelse kommer att inträffa avseende en Referensenhet under Referenskreditswappen. Inträffandet av en kredithändelse avseende en Referensenhet 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.
- Du ska inte se någon information om historisk utveckling för Referensenheten som en indikation på utvecklingen för Referensenheten i framtiden. Referensenheten kan utvecklas annorlunda (eller lika) som historisk sett, och detta kan ha väsentligt negativ påverkan på värdet på och avkastningen från dina Värdepapper.
- I tillägg till kreditrisken gentemot Emittenten, betalningar under respektive Värdepapper är exponerade mot kreditrisken gentemot Referensenheten belopp som ska betalas kan bli reducerat till ett belopp lägre än SEK 10 000 (och kan vara noll). Inga räntebelopp ska betalas under ett Värdepapper på den andel av SEK 10 000 per Värdepapper som påverkats av ett kreditaktiverande (vilket kan vara hela eller del av SEK 10 000 per Värdepapper). Om ett kreditaktiverande inträffar före Emissionsdagen kommer inget räntebelopp att förfalla till betalning under Värdepapperet avseende Beloppet för Inträffad Förlust.
- Du kommer inte att ha något anspråk mot någon Referensenhet och inte några intressen eller rättigheter avseende någon Referensenhets förpliktelser, inga rättigheter under någon creditswapp eller mot en *Credit Derivatives Determinations Committee* (fastställelsekommitté för kreditderivat) ("**CDDC:er**"). En investering i Värdepapperen motsvarar inte en investering i en Referensenhets förpliktelser.
- Innehavare kommer att vara bundna av fastställanden av en eller flera CDDC:er om sådana fastställanden är tillämpliga under den hypotetiska creditswappen, vilka ursprungligen etablerades av International Swaps and Derivatives Association ("**ISDA**") för att göra fastställanden för kreditderivatsmarknaden. Innehavare kommer inte att ha någon möjlighet att ställa frågor till sådana CDDC:er, inget inflytande över CDDC:er och inga anspråk om ISDA eller sådana CDDC:er. Emittenten eller ett närstående företag till Emittenten kan vara en medlem i en eller flera sådana CDDC:er men kommer inte att ha något ansvar gentemot dig för de fastställanden som sådana CDDC:er gör och kommer inte att ta i beaktade dina intressen när de fattar relaterade beslut.

Om, enligt villkoren för den hypotetiska creditswapptransaktionen beträffande en Referensenhet, förpliktelserna för parterna till sådan transaktion kan bli tillfälligt inställda i avvaktan på ett beslut av en CDDC, kan våra motsvarande förpliktelser avseende dina Värdepapper förbli inställda till efter det att ett beslut (eller ett fastställande att inte fatta beslut) har tillkännagivits. Detta kan resultera i ett väsentligt dröjsmål beträffande de(t) belopp som ska betalas till dig, vilket kan påverka din möjlighet att återinvestera likviderna från din investering. Du kommer inte att kompenseras för sådant dröjsmål.

Ökad risk hos Kreditrelaterade Certifikat

De Kreditrelaterade Certifikaten skapar hävstångsexponering mot kreditrisken gentemot Referensenheterna eftersom den implicita portföljstorleken eller storleken på det sammanlagda nominella beloppet för referensportföljen är väsentligt större

än det nominella beloppet för de Kreditrelaterade Certifikaten. Följaktligen kan investerare förlora väsentlig del av eller hela deras investering även om ett kreditaktiverande inträffar avseende endast en eller ett fåtal av Referensenheterna som utgör referensportföljen. Värdet på sådana Värdepapper kan vara mer volatilt och kreditförluster som du drabbas av kan vara större än vad som hade varit fallet utan sådan hävstång. Värdet på de Kreditrelaterade Certifikaten kan också påverkas negativt av förändringar i det relativa värdet av olika trancher av kreditrisk i portföljen av Referensenheter. Sådana relativa värdeförändringar kan uppstå till följd av exempelvis förändringar i marknadsaktörernas antaganden om att modellera kreditrisken i portföljen av Referensenheter, korrelation mellan Referensenheterna samt förändringar i tillgång och efterfrågan på kreditriskskydd för varje sådan tranch som är exponerade för risk hos Referensenheter.

De Kreditrelaterade Certifikaten representerar en junior (högre risk) position i Referensenheternas kreditrisk. Beräkningsbeloppet för varje Kreditrelaterat Certifikat kommer att minska, och investerare kommer följaktligen att drabbas av förlust av kapitalbelopp och ränta när kreditförluster överstiger den tillgängliga efterställningen för de Kreditrelaterade Certifikaten.

Kredithändelse (Omstrukturering) och Noll Återvinning

Vid en Kredithändelse (Omstrukturering) kommer investerare i Certifikaten (som är Certifikat med noll återvinning) att förlora en betydligt större andel av deras investeringar än vad investerare hade drabbats av under ett Kreditrelaterat Certifikat utan sådant villkor om noll återvinning.

Noll Återvinning

Om ett Kreditaktiverande inträffar avseende en Referensenhet, kommer investerare automatiskt att förlora det Aktiverade Beloppet (bortom Beloppet för Förluströskel). Givet att de Kreditrelaterade Certifikaten är Noll Återvinning, kanske inte dessas marknadsvärde återspeglar marknadsvärdet för en creditswapp avseende Referensenhet(erna) vilket kan vara betydligt högre.

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 Prospektförordningen, i Sverige ("**Jurisdiktion för Erbjudande till Allmänheten**") av den Auktoriserade Erbjudaren under perioden från (och innefattande) den 18 april 2023 till (och innefattande) den 25 maj 2023 ("**Erbjudandeperioden**"). Erbjudandeperioden kan avslutas när som helst.

Ansökan kommer att göras av Emittenten (eller å dess vägnar) för att lista Certifikaten på den Officiella Listan och för att ta upp Certifikaten till handel på Nasdaq Stockholm AB:s reglerade marknad med tillämpning från, som tidigast, Emissionsdagen.

Teckningsformulären kommer att samlas in av den Auktoriserade Erbjudaren antingen direkt från slutinvesterare eller via mäklare som har rätt att samla in formulär för den Auktoriserade Erbjudarens räkning. Det finns ingen företrädesrätt att teckna detta erbjudande.

Varje tecknare ska betala Emissionskursen till relevant Auktoriserad Erbjudare som ska betala Emissionskursen minskat med försäljningsprovisionen till Emittenten. Leverans av tecknade Värdepapper kommer att ske efter Erbjudandeperioden på Emissionsdagen.

Erbjudandekursen är Emissionskursen.

Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren: Emissionskursen om 100 procent (100 %) av det Sammanlagda Nominella Beloppet inkluderar en försäljningsprovision om upp till 6,00 procent (6,00 %) av det Sammanlagda Nominella Beloppet, vilken har betalats av Emittenten.

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

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

Varför upprättas detta prospekt?

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

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

Betydande intressen i emissionen/erbjudandet:

Avgifter ska erläggas 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.