

Final Terms dated July 29, 2021

**GOLDMAN SACHS INTERNATIONAL**

**Series P Programme for the issuance  
of Warrants, Notes and Certificates**

**Issue of SEK 100,000,000 Five-Year Quanto SEK Worst of Autocallable Certificates on a Share Basket,  
due July 29, 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, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 16, 2021 (expiring on July 16, 2022) (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the 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. 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. The Base Prospectus is 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: SEK 100,000,000.
  - (ii) Tranche: SEK 100,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.
5. **Calculation Amount:** SEK 10,000.
6. **Issue Date:** July 29, 2021.

7. **Maturity Date:** Scheduled Maturity Date is July 29, 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": 11 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):** July 14, 2022, July 14, 2023, July 15, 2024, July 14, 2025 and July 14, 2026.
- Final Reference Date: The Valuation Date scheduled to fall on July 14, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** Not Applicable.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.

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| 16. | <b>FX (Final) Valuation Date:</b>   | Not Applicable. |
| 17. | <b>FX (Initial) Valuation Date:</b> | Not Applicable. |
| 18. | <b>Final FX Valuation Date:</b>     | Not Applicable. |
| 19. | <b>Initial FX Valuation Date:</b>   | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

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|-----|---|-----------------|
| 20. | <b>Coupon Payout Conditions:</b>  | Not Applicable. |
| 21. | <b>Interest Basis:</b>  | Not Applicable. |
| 22. | <b>Interest Commencement Date:</b>  | Not Applicable. |
| 23. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>    | Not Applicable. |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(e)):</b>                    | Not Applicable. |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable. |
| 26. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b> | Not Applicable. |
| 27. | <b>Change of Interest Basis (General Instrument Condition 15):</b>            | Not Applicable. |
| 28. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Not Applicable. |
| 29. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>                | Not Applicable. |
| 30. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Not Applicable. |
| 31. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>                    | Not Applicable. |
| 32. | <b>Performance Coupon (Coupon Payout Condition 1.5):</b>                      | Not Applicable. |
| 33. | <b>Dual Currency Coupon (Coupon Payout Condition 1.6):</b>                    | Not Applicable. |
| 34. | <b>Dropback Security (Coupon Payout Condition 1.7):</b>                       | Not Applicable. |

**AUTOCALL PAYOUT CONDITIONS**

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| 35. | <b>Automatic Early Exercise (General</b> | Applicable. |
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**Instrument Condition 17):**

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
  - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
    - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 11 Business Days.
    - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

**36. Autocall Payout Conditions:**

- Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
  - No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset.
  - Autocall Level Comparative Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".

- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: Autocall Multiplier Method is applicable.
  - (a) Autocall Protection Level: Not Applicable.
  - (b) Autocall Event Floor Amount: Not Applicable.
  - (c) Autocall Event Base Amount: SEK 10,000.
  - (d) Autocall Value Multiplicand: SEK 1,710.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Value Multiplier</b>
The Valuation Date scheduled to fall on July 14, 2022	July 29, 2022	1
The Valuation Date scheduled to fall on July 14, 2023	July 31, 2023	2
The Valuation Date scheduled to fall on July 15, 2024	July 30, 2024	3
The Valuation Date scheduled to fall on July 14, 2025	July 29, 2025	4

#### **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):** Applicable.
  - (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
    - (a) **Trigger Payout 1:** Applicable.
      - **Trigger Percentage:** 185.50 per cent. (185.50%).
    - (b) **Trigger Payout 2:** Not Applicable.
    - (c) **Trigger Payout 3:** Not Applicable.
    - (d) **Trigger Payout 4:** Not Applicable.

(e)	Trigger Cap:		Not Applicable.
(f)	Trigger Floor:		Not Applicable.
(ii)	<b>Payout 1 (Payout Condition 1.2(b)(i)(A)):</b>		Applicable.
–	Redemption Percentage:		100 per cent. (100%).
(iii)	<b>Payout 2 (Payout Condition 1.2(b)(i)(B)):</b>		Not Applicable.
(iv)	<b>Payout 3 (Payout Condition 1.2(b)(i)(C)):</b>		Not Applicable.
(v)	<b>Payout 4 (Payout Condition 1.2(b)(i)(D)):</b>		Not Applicable.
(vi)	<b>Payout 5 (Payout Condition 1.2(b)(i)(E)):</b>		Not Applicable.
(vii)	<b>Payout 6 (Payout Condition 1.2(b)(i)(F)):</b>		Not Applicable.
(viii)	<b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>		Not Applicable.
(ix)	<b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>		Not Applicable.
(x)	<b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>		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:		In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such

		Underlying Asset.
(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)	<b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
40.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
41.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
42.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
43.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
44.	<b>Barrier Event Conditions (Payout Condition 2):</b>	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 Closing Price is applicable.
(iii)	Barrier Level:	In respect of each Underlying Asset, 50 per cent. (50%) 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.
45.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Applicable.
(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
(ii)	Trigger Reference Value:	Trigger Closing Price.
(iii)	Trigger Level:	In respect of each Underlying Asset, 75 per cent. (75%) of the Asset Initial Price.
	– Trigger Level Comparative Method:	Not Applicable.
(iv)	Trigger Observation Period:	Not Applicable.
46.	<b>Currency Conversion:</b>	Not Applicable.
47.	<b>Physical Settlement (General Instrument Condition 9(e)):</b>	Not Applicable.
48.	<b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

#### EXERCISE PROVISIONS

49.	<b>Exercise Style of Certificates (General Instrument Condition 9):</b>	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
50.	<b>Exercise Period:</b>	Not Applicable.
51.	<b>Specified Exercise Dates:</b>	Not Applicable.



52. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
  - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Not Applicable.  
Adjusted:
53. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
54. **Automatic Exercise (General Instrument Condition 10(c)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(c) is applicable.
55. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
56. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
57. **Maximum Exercise Number:** Not Applicable.
58. **Strike Price:** Not Applicable.
59. **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**

60. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

<b>UNDERLYING ASSET TABLE</b>					
<b>Underlying Asset</b>	<b>Bloomberg / Reuters</b>	<b>ISIN</b>	<b>Exchange</b>	<b>Asset Initial Price</b>	<b>Initial Value</b>
The ordinary shares of Electrolux AB	ELUXB SS <Equity> / ELUXb.ST	SE0000103814	Nasdaq Stockholm AB	SEK 246.90	SEK 246.90
The ordinary shares of ISS A/S	ISS DC <Equity> / ISS.CO	DK0060542181	Nasdaq Copenhagen	DKK 153.00	DKK 153.00
The ordinary shares of Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE	FI0009000681	Nasdaq Helsinki	EUR 5.02	EUR 5.02

The ordinary shares of Veoneer, Inc. – SDR	VNESDB SS <Equity> / VNEsdb.ST	SE0011115963	Nasdaq Stockholm AB	SEK 182.80	SEK 182.80
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61. **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):

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| (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. |
| (xx) Depository Receipts Provisions:   | Not Applicable.   |
| (xxi) Closing Share Price (Italian Reference Price):   | Not Applicable to any Underlying Asset.                 |
| (xxii) Reference Price subject to Dividend Adjustment:   | Not Applicable.   |
| 62. <b>Index Linked Instruments:</b>   | Not Applicable.   |
| 63. <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.   |
| 64. <b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                  | Not Applicable.   |
| 65. <b>FX Linked Instruments:</b>  | Not Applicable.   |
| 66. <b>Inflation Linked Instruments:</b>   | Not Applicable.   |
| 67. <b>Fund-Linked Instruments:</b>  | Not Applicable.   |
| 68. <b>Multi-Asset Basket Linked Instruments:</b>  | Not Applicable.   |

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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| 69. <b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):</b> | 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:	Applicable – as specified in FX Linked Condition 4.
	(a) Affected Currency:	Settlement Currency.
	(b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	Default FX Disruption Event Cut-off Date.
	(c) Adjusted Affected Payment Date (General Instrument Condition 2(a)):	Default Adjusted Affected Payment Date.
	(d) Affected Payment Cut-off Date (General Instrument Condition 2(a)):	Default Affected Payment Cut-off Date.
	(e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
	(f) Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g) Valuation Time:	At or around 4:00 p.m., London time.
(viii)	Trade Date:	Not Applicable.
70.	<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.
71.	<b>Additional Business Centre(s):</b>	TARGET and Stockholm.
	– Non-Default Business Day:	Applicable.
72.	<b>Principal Financial Centre:</b>	Not Applicable.
73.	<b>Form of Certificates:</b>	Euroclear Sweden Registered Instruments.
74.	<b>Representation of Holders:</b>	Not Applicable.

75. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
76. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
77. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of SEK 10,000).
78. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
79. **Governing law:** English law.

#### **DISTRIBUTION**

80. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
81. **Non-exempt Offer:** Not Applicable.
82. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
83. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
84. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
85. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
86. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: Michael Gosses

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**

Not Applicable.

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 Issue Price is 100 per cent. (100%) of the Aggregate Amount, the Aggregate Amount is SEK 100,000,000 and the Calculation Amount is SEK 10,000; and
- (ii) in respect of each Underlying Asset, the Autocall Level is 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset, the Trigger Level is 75 per cent. (75%) of the Asset Initial Price of such Underlying Asset and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.
- (iii) the Autocall Event Base Amount is SEK 10,000, the Autocall Value Multiplicand is 0.1710, the Redemption Percentage is 100 per cent. (100%) and the Trigger Percentage is 185.50 per cent. (185.50%).

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise:** *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on July 14, 2022 is greater than or equal to its respective Autocall Level. The Autocall Value Multiplier for such Valuation Date is 1.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the *sum* of (i) the Autocall Event Base Amount, *plus* (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand., i.e., SEK 11,710.

**Example 2 – no Automatic Early Exercise:** *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on July 14, 2022 is less than its Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date.

### SETTLEMENT AMOUNT

**Example 3 – positive scenario:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its respective Trigger Level.*

In this Example, the Certificates will be exercised on the Final Reference Date and 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 Trigger Percentage, i.e., SEK 18,550.

**Example 4 – neutral scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 50 per cent. (50%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is greater than or equal to its Trigger Level.*

In this Example, the Certificates will be exercised on the Final Reference Date and 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 Redemption Percentage, i.e., SEK 10,000.

**Example 5 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is greater than or equal to its respective Barrier Level.*

In this Example, the Certificates will be exercised on the Final Reference Date and 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 4,900. **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 6 – negative scenario:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is greater than or equal to its respective Barrier Level.*

In this Example, the Certificates will be exercised on the Final Reference Date and 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 Base Prospectus. 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. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base 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 Base Prospectus or where it does not provide, when read together with the other parts of the Base 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 SEK 100,000,000 Five-Year Quanto SEK Worst of Autocallable Certificates on a Share Basket, due July 29, 2026 (ISIN: SE0016276885) (the "<b>Securities</b>").</p>					
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>					
<p><b>Competent authority:</b> The Base Prospectus was approved on July 16, 2021 by the <i>Luxembourg 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. ("<b>GSG</b>").</p>					
<p><b>Key directors:</b> The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>					
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>					
What is the key financial information regarding the Issuer?					
<p>The following table shows selected key historical financial information prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. in relation to the Issuer which is derived from the audited financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019 and the unaudited Financial Information for the period ended March 31, 2021. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("<b>U.K. GAAP</b>") in accordance with FRS 101 Reduced Disclosure Framework ("<b>FRS 101</b>"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards):</p>					
Summary information – income statement					
	Year ended December 31, 2020 (audited)	Year ended November 30, 2019 (audited)		Three months ended March 31, 2021 (unaudited)	Three months ended February 29, 2020 (unaudited)
(in USD millions except for share amounts)		IFRS	U.K. GAAP		
Selected income statement data					

Total interest income	4,196	7,659	7,509	808	1,515
Non-interest income <sup>1</sup>	10,996	8,292	8,292	3,521	2,044
Profit before taxation	3,524	2,434	2,426	840	419
Operating profit	N/A	N/A	2,656	N/A	N/A
Dividend per share	N/A	1.7	1.7	N/A	N/A
<b>Summary information – balance sheet</b>					
	<b>As at December 31, 2020 (audited)</b>	<b>As at November 30, 2019 (audited)</b>		<b>As at March 31, 2021 (unaudited)</b>	
<b>(in USD millions)</b>		<b>IFRS</b>	<b>U.K. GAAP</b>		
Total current assets	1,263,014	1,035,557	1,040,845		N/A
Total unsecured borrowings <sup>2</sup>	80,351	88,669	87,450		74,003
Amounts due from broker/dealers and customers	90,380	71,807	59,102		91,168
Amounts due to broker/dealers and customers	100,519	84,968	62,254		104,976
Total shareholder's equity	36,578	34,248	34,248		37,208
<b>(in per cent.)</b>					
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6		10.1
Total capital ratio	14.0	15.7	18.3		13.2
Tier 1 leverage ratio	10.0	10.7	4.4		N/A

**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 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

<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.

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 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 July 29, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of SEK 100,000,000 (the "**Issue Price**").

ISIN: SE0016276885; Valoren: 111711704.

**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 SEK 100,000,000.

**Maturity Date:** July 29, 2026. 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 exercise 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 potential payment of the Autocall Event Amount (if applicable) or the Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange	Asset Initial Price
The ordinary shares of Electrolux AB	ELUXB SS <Equity> / ELUXb.ST / SE0000103814	Nasdaq Stockholm AB	SEK 246.90
The ordinary shares of ISS A/S	ISS DC <Equity> / ISS.CO / DK0060542181	Nasdaq Copenhagen	DKK 153.00
The ordinary shares of Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE / FI0009000681	Nasdaq Helsinki	EUR 5.02
The ordinary shares of Veoneer, Inc. - SDR	VNESDB SS <Equity> / VNESdb.ST / SE0011115963	Nasdaq Stockholm AB	SEK 182.80

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of each Underlying Asset is equal to or greater than its respective Autocall Level then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount in respect of such Autocall Observation Date shall be payable in respect of each Security on the following Autocall Payment Date.

**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 to or greater than its respective Trigger Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:  

$$CA \times \text{Trigger Percentage}; \text{ or}$$
- if the Final Closing Price of any Underlying Asset is less than its Trigger Level, and:
  - if the Final Closing Price of each Underlying Asset is equal to or greater than its respective Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below  

$$CA \times \text{Redemption Percentage}; \text{ or}$$
  - if the Final Closing Price of any Underlying Asset is less than its Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

**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:

- **Autocall Event Amount:** in respect of each Autocall Observation Date an amount equal to the *sum* of (i) the Autocall Event Base Amount, *plus* (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand.
- **Autocall Event Base Amount:** SEK 10,000.
- **Autocall Level:** in respect of each Underlying Asset, 75 per cent. (75%) of its Asset Initial Price.
- **Autocall Observation Dates:** July 14, 2022, July 14, 2023, July 15, 2024 and July 14, 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Dates:** July 29, 2022, July 31, 2023, July 30, 2024 and July 29, 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Value Multiplicand:** SEK 1,710.
- **Autocall Value Multiplier:** in respect of each Autocall Observation Date, a series of unique ascending whole numbers starting from 1 in respect of the first Autocall Observation Date and ending at 4 in respect of the final Autocall Observation Date.
- **Barrier Level:** in respect of each Underlying Asset, 50 per cent. (50%) of its Asset Initial Price.
- **CA:** Calculation Amount, SEK 10,000.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on July 14, 2026, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest Final Asset Performance, being the Final Closing Price *divided* by the Asset Initial Price.
- **Asset Initial Price:** in respect of each Underlying Asset, the amount specified in the table above in the row corresponding to such Underlying Asset.
- **Initial Reference Value:** the Asset Initial Price of the Final Worst Performing Asset.
- **Redemption Percentage:** 100 per cent. (100%).
- **Reference Price:** the closing share price of an Underlying Asset for the relevant date.
- **Trigger Level:** in respect of each Underlying Asset, 75 per cent. (75%) of its Asset Initial Price.
- **Trigger Percentage:** 185.50 per cent. (185.50%).

**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. Therefore, 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 price 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 Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Asset performs, if any Underlying Asset fails to meet a relevant threshold or barrier for the calculation of any settlement amount, you could lose some or all of your initial investment.

**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 the Underlying Assets. The price of the Underlying Assets 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, 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 the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets 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:**

Not Applicable.

**Estimated expenses charged to the investor by the Issuer/offoror:** 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?

The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.

##### 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 AV VÄRDEPAPPEREN

### INLEDNING OCH VARNINGAR

Denna Sammanfattning ska läsas som en introduktion till Grundprospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anförs vid domstol, kan den investerare som är kärande enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Grundprospektet 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 Grundprospektet eller om den inte, tillsammans med de andra delarna av Grundprospektet, 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 upp till SEK 100 000 000 femåriga Certifikat med Automatisk Förtida Inlösen (Quanto SEK, Sämsta av) relaterade till en Aktiekorg, med förfall den 29 juli 2026 (ISIN: SE0016276885) ("Värdepapperen").

**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").

**Behörig myndighet:** Grundprospektet godkändes den 16 juli 2021 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 1988. 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 omstruktureringar/icke-publika erbjudanden /leasing- och projektfinsiering, 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, Sally A. Boyle, Richard J. Gnodde, Sam P. Gyjmah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller och Catherine G. Cripps.

**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 som har upprättats i enlighet med internationell redovisningsstandard i enlighet med Companies Act 2006 och International Financial Reporting Standards ("IFRS") antagna enligt Förordning (EC) Nr. 1606/2002 som den tillämpas i EU avseende Emittenten som har hämtats från de reviderade finansiella räkenskaperna per den 31 december 2020 för vart och ett av de två åren i perioden som slutade den 31 december 2020 och 30 november 2019 och den oreviderade Finansiella Informationen för perioden som slutade den 31 mars 2021. GSI:s Årsredovisning 2019 har upprättats i enlighet med allmänt accepterade redovisningsprinciper i Storbritannien (U.K. GAAP) i enlighet med FRS 101 Reduced Disclosure Framework ("FRS 101"). Därför har GSI upprättat IFRS-övergångsuttalanden enligt kraven i IFRS 1 (First-time adoption of International Financial Reporting Standards):

Sammanfattad information - resultaträkning

	År som slutade den 31 december 2020 (reviderad)	År som slutade den 30 november 2019 (reviderad)		Tre månader som slutade den 31 mars 2021 (oreviderad)	Tre månader som slutade den 29 februari 2020 (oreviderad)
(i miljontals USD förutom aktiebelopp)		IFRS	U.K. GAAP		
Utvalda resultaträkningsdata					
Totala ränteintäkter	4 196	7 659	7 509	808	1 515
Icke-ränterelaterade intäkter <sup>1</sup>	10 996	8 292	8 292	3 521	2 044
Vinst för skatt	3 524	2 434	2 426	840	419
Rörelsevinst	N/A	N/A	2 656	N/A	N/A
Utdelning per aktie	N/A	1,7	1,7	N/A	N/A
Sammanfattad information – balansräkning					
	Per den 31 december 2020 (reviderad)	Per den 30 november 2019 (reviderad)		Per den 31 mars 2021 (oreviderad)	
(I miljontals USD)		IFRS	U.K. GAAP		
Totala omsättningstillgångar	1 263 014	1 035 557	1 040 845		N/A
Total icke-säkerställd upplåning <sup>2</sup>	80 351	88 669	87 450		74 003
Fordringar på mäklare/återförsäljare och kunder	90 380	71 807	59 102		91 168
Skulder till mäklare/återförsäljare och kunder	100 519	84 968	62 254		104 976
Totalt eget kapital	36 578	34 248	34 248		37 208
(I procent)					
Primärkapitaltäckningskvot (CET1)	10,7	11,6	11,6		10,1
Total kapitalkvot	14,0	15,7	18,3		13,2
Primärkapitalhävstångskvot	10,0	10,7	4,4		N/A
<i>Anmärkningar i revisionsberättelsen avseende historisk finansiell information:</i> 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:					
<ul style="list-style-type: none"> <li>Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med Emittenten. Värdepapperen är Emittentens icke säkerställda förpliktelser. 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 banksäkringar 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.</li> <li>GSG och dess konsoliderade dotterföretag ("<b>Goldman Sachs</b>") är en ledande global investmentbank, värdepappers- och investeringsförvaltningskoncern och står inför en rad betydande risker som kan påverka Emittentens förmåga att uppfylla sina skyldigheter enligt Värdepapperen, inklusive marknads- och kreditrisker, likviditetsrisker, affärsaktivitets- och branschrisker, operativa risker och legala, regulatoriska och renommérisker.</li> </ul>					

<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.

- 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 utöandet 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 29 juli 2021 ("Emissionsdagen"). Värdepapperens emissionskurs är 100 procent (100%) av det sammanlagda beloppet om SEK 100 000 000 ("Emissionskursen").

ISIN: SE0016276885; Valoren: 111711704.

**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 100 000 000.

**Förfalldag:** 29 juli 2026. Detta är den dag som Värdepapperen är planerade att utövas, med förbehåll för justering i enlighet med villkoren och med förbehåll för förtida inlösen av Värdepapperen.

**Rättigheter förknippade med Värdepapperen:** Värdepapperen kommer ge varje innehavare rätt att erhålla en avkastning, tillsammans med vissa förknippade rättigheter såsom rätten att erhålla meddelande om vissa fastställelser och händelser. Avkastningen på Värdepapperen kommer bestå av den potentiella betalningen av Beloppet vid Autocall (om tillämpligt) eller Avvecklingsbeloppet (om tillämpligt) och de belopp som ska betalas kommer att bero på utvecklingen för följande Underliggande Tillgångar:

Underliggande Tillgångar eller Aktierna	Bloomberg / Reuters / ISIN	Börs	Initial Tillgångskurs
De ordinarie aktierna i Electrolux AB	ELUXB SS <Equity> / ELUXb.ST / SE0000103814	Nasdaq Stockholm AB	SEK 246,90
De ordinarie aktierna i ISS A/S	ISS DC <Equity> / ISS.CO / DK0060542181	Nasdaq Copenhagen	DKK 153,00
De ordinarie aktierna i Nokia Oyj	NOKIA FH <Equity> / NOKIA.HE / FI0009000681	Nasdaq Helsinki	EUR 5,02
De ordinarie aktierna i Veoneer, Inc. - SDR	VNESDB SS <Equity> / VNEsdb.ST / SE0011115963	Nasdaq Stockholm AB	SEK 182,80

**Belopp vid Autocall:** på en Observationsdag (Autocall), om Referenskursen för varje Underliggande Tillgång är lika med eller större än dess respektive Nivå (Autocall), då kommer Värdepapperen att utövas i förtid på sådan Observationsdag (Autocall) och Beloppet vid Autocall avseende sådan Observationsdag (Autocall) ska betalas avseende respektive Värdepapper på den följande Betalningsdagen (Autocall).

**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 större än dess Aktiverande Nivå, så kommer Avvecklingsbeloppet som ska betalas avseende respektive Värdepapper att beräknas i enlighet med formeln:

$BB \times \text{Aktiverande Procenttal}$ ; eller

- om den Slutliga Stängningskursen för någon Underliggande Tillgång är mindre än dess respektive Aktiverande Nivå, och den Slutliga Stängningskursen för varje Underliggande Tillgång är lika med eller större än dess respektive Barriärnivå, så kommer Avvecklingsbeloppet som ska betalas avseende respektive Värdepapper att beräknas i enlighet med formeln:

$BB \times \text{Inlösenprocenttal}$ ; eller

- om den Slutliga Stängningskursen för någon Underliggande Tillgång är mindre än dess Barriärnivå, så kommer Avvecklingsbeloppet som ska betalas avseende respektive Värdepapper att beräknas i enlighet med formeln:

$$BB \times \frac{\text{Slutligt Referensvärde}}{\text{Initialt Referensvärde}}$$

**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 avbrottshändelser eller justeringshändelser 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 sådant 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:

- **Belopp vid Autocall:** avseende respektive Observationsdag (Autocall), ett belopp lika med *summan* av (i) Basbeloppet (Autocall) *plus* (ii) *produkten* av (a) Värdesmultiplikatorn (Autocall) för sådan Observationsdag (Autocall) multiplicerad med Värdesmultiplikanden (Autocall).
- **Basbeloppet (Autocall):** SEK 10 000.
- **Nivå (Autocall)** avseende respektive Underliggande Tillgång, 75 procent (75 %) av dess Initiala Tillgångskurs.
- **Observationsdagar (Autocall):** 14 juli 2022, 14 juli 2023, 15 juli 2024 och 14 juli 2025, i samtliga fall, med reservation för justering i enlighet med villkoren.
- **Betalningsdagar (Autocall):** 29 juli 2022, 31 juli 2023, 30 juli 2024 och 29 juli 2025, i samtliga fall, med reservation för justering i enlighet med villkoren.
- **Värdesmultiplikand (Autocall):** SEK 1 710.
- **Värdesmultiplikator (Autocall):** avseende respektive Observationsdag (Autocall), en serie av unika stigande heltal som start med 1 avseende den första Observationsdagen (Autocall) och som slutar med 4 avseende den

sista Observationsdagen (Autocall).

- **Barriärnivå:** avseende respektive Underliggande Tillgång, 50 procent (50%) av dess Initiala Tillgångskurs.
- **BB:** Beräkningsbelopp, SEK 10 000.
- **Slutlig Stängningskurs:** avseende respektive Underliggande Tillgång, dess Referenskurs den 14 juli 2026, med förbehåll för justering i enlighet med villkoren.
- **Slutligt Referensvärde:** den Slutliga Stängningskursen för den Slutligen Sämst Presterande Underliggande Tillgången.
- **Slutligen Sämst Presterande Underliggande Tillgång:** den Underliggande Tillgången med den lägsta Slutliga Tillgångsutvecklingen, som är (i) den Slutliga Stängningskursen, *dividerad* med den Initiala Tillgångskursen.
- **Initial Tillgångskurs:** avseende respektive Underliggande Tillgång, talet angivet i tabellen ovan i raden hänförlig till sådan Underliggande Tillgång.
- **Initialt Referensvärde:** den Initiala Tillgångskursen för den Slutligen Sämst Presterande Underliggande Tillgången.
- **Inlösenprocenttal:** 100 procent (100 %).
- **Referenskurs:** stängningsaktiekursen för en Underliggande Tillgången på den relevanta dagen.
- **Aktiverande Nivå:** avseende respektive Underliggande Tillgång, 75 procent (75 %) av dess Initiala Tillgångskurs.
- **Aktiverande Procenttal:** 185,50 procent (185,50 %).

**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. 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 att Värdepapperen är föremål för ett tak. Följaktligen kan din förmåga att delta i förändringar i värdet på de Underliggande Tillgångarna under Värdepapperens löptid vara begränsad, oavsett hur mycket kursen för den Underliggande Tillgången kan stiga utöver taknivån under Värdepapperens livslängd. Följaktligen kan avkastningen på dina Värdepapper vara betydligt mindre än om du hade köpt de Underliggande Tillgångarna direkt.
- Villkoren för Dina Värdepapper föreskriver att avkastningen på Värdepapperen är beroende av ”sämsta-av-utvecklingen för korgen av Underliggande Tillgångar. Följaktligen, kommer du exponeras mot utvecklingen för varje Underliggande Tillgång och, i synnerhet, mot den Underliggande Tillgång som har sämst utveckling. Detta innebär att, oberoende av hur de andra Underliggande Tillgångarna utvecklas, om en eller fler Underliggande Tillgångar misslyckas med att uppnå en relevant tröskel eller barriär för beräkning av vilket avvecklingsbelopp som helst, kan du förlora delar av eller hela din initiala investering.

**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 de Underliggande Tillgångarna. Kurserna för de Underliggande Tillgångarna 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, 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 de Underliggande Tillgångarna som en indikation på omfattningen av, eller trender för, fluktuationer i de Underliggande Tillgångarna som kan inträffa i framtiden. 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:**

Ej tillämpligt.

**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?**

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:***

Arvoden ska betalas till den Auktoriserade Erbjudaren.

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