

Final Terms dated January 16, 2020

**GOLDMAN SACHS INTERNATIONAL****Series P Programme for the issuance  
of Warrants, Notes and Certificates****Issue of up to SEK 100,000,000 Five-Year Quanto SEK Participation Certificates  
on the STOXX<sup>®</sup> Europe 600 Banks (Price EUR) Index, due March 19, 2025  
(the "Certificates" or the "Securities")****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019 and January 8, 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gspip.info](http://www.gspip.info).

A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

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

6. **Issue Date:** March 18, 2020.
7. **Maturity Date:** Scheduled Maturity Date is March 19, 2025.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** Seventeen 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 Index (as defined below) and the FX Rates (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** Not Applicable.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** February 24, 2020.
12. **Averaging:** Applicable.
- (i) **Averaging Dates:** February 26, 2024, March 25, 2024, April 24, 2024, May 24, 2024, June 24, 2024, July 24, 2024, August 26, 2024, September 24, 2024, October 24, 2024, November 25, 2024, December 27, 2024, January 24, 2025 and February 24, 2025.
- (ii) **Initial Averaging Date:** Not Applicable.
- (iii) **Last Averaging Date(s):** The Averaging Date scheduled to fall on February 24, 2025.

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

**COUPON PAYOUT CONDITIONS**

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
- 26. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
- 27. **Change of Interest Basis Instrument (General Instrument Condition 13):** Not Applicable.
- 28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** 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.

#### AUTOCALL PAYOUT CONDITIONS

32. **Automatic Early Exercise (General Instrument Condition 15):** Not Applicable.
33. **Autocall Payout Conditions:** Not Applicable.

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

34. **Settlement:** Cash Settlement is applicable.
35. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.
- (iii) **Delta-One Security (Payout Condition 1.1(a) (iii)):** Not Applicable.
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a) (iv)):** Not Applicable.
- (v) **BRL FX Conditions (Payout Condition 1.1(a) (v)):** Not Applicable.
- (vi) **FX Security Conditions (Payout Condition 1.1(a) (vi)):** Not Applicable.
- (vii) **Redemption Percentage (Payout Condition 1.1(a) (vii)):** Not Applicable.
- (viii) **Variable Floor Participation Security (Payout Condition 1.1(a) (viii)):** Not Applicable.
- (ix) **Modified Participation Security (Payout Condition 1.1(a)(ix)):** Not Applicable.
- (x) **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** Applicable.
- (a) **Participation:** An amount as determined by the Calculation Agent on or around February 24, 2020 based on market conditions and which will be specified in a notice

published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.00, but which may be a lesser or greater amount provided that it will not be less than 0.80.

(b)	Protection Level:	1.00.
(c)	Perf:	Underlying Performance.
–	Final/Initial (FX):	Not Applicable..
–	Reference Price (Final):	Final Average Price.
–	Reference Price (Initial):	100 per cent. (100%) of the Initial Closing Price.
–	j:	Not Applicable.
–	Replacement Performance:	Not Applicable.
–	Local Cap:	Not Applicable.
–	Local Floor:	Not Applicable.
(d)	Strike:	1.00.
(e)	FXR:	Non-Inverse Return.
(f)	FX (Initial):	The Exchange Rate in respect of the FX (Initial) Valuation Date.
(g)	Cap:	Not Applicable.
(h)	Floor:	Not Applicable.
36.	<b>Multiple Limb Payout (Payout Condition 1.2):</b>	Not Applicable.
37.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
38.	<b>Barrier Event Conditions (Payout Condition 2):</b>	Not Applicable.
39.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
40.	<b>Currency Conversion:</b>	Not Applicable.
41.	<b>Physical Settlement (General Instrument Condition 7(e)):</b>	Not Applicable.
42.	<b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
–	Adjusted for Issuer Expenses and Costs:	Applicable.

## EXERCISE PROVISIONS

43. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
44. **Exercise Period:** Not Applicable.
45. **Specified Exercise Dates:** Not Applicable.
46. **Expiration Date:** The Last Averaging Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
47. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
48. **Automatic Exercise (General Instrument Condition 8(c)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(c) is applicable
49. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
50. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
51. **Maximum Exercise Number:** Not Applicable.
52. **Strike Price:** Not Applicable.
53. **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**

54. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable and FX Linked Instruments – the FX Linked Conditions are applicable.
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55. **Share Linked Instruments:** Not Applicable.
56. **Index Linked Instruments:** Applicable.
- (i) **Single Index or Index Basket or Multi-Asset Basket:** Single Index.
- (ii) **Name of Index(ices):** STOXX<sup>®</sup> Europe 600 Banks (Price EUR) Index (*Bloomberg: SX7P <Index>; Reuters: .SX7P*) (the "**Index**").
- (iii) **Type of Index:** Multi-Exchange Index.
- (iv) **Exchange(s):** As specified in Index Linked Condition 7 for a Multi-Exchange Index.

- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: STOXX Limited.
- (viii) Relevant Screen Page: Not Applicable.
- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
  - (a) Maximum Days of Disruption: As specified in Index Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Averaging Reference Date – as specified in Index Linked Condition 1.2.
  - (a) Omission: Not Applicable.
  - (b) Postponement: Applicable.
  - (c) Modified Postponement: Not Applicable.
  - (d) Maximum Days of Disruption: As specified in Index Linked Condition 7.
  - (e) No Adjustment: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Not Applicable.

Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):

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| (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable.   |
| (xix) Fallback Valuation Date:   | Not Applicable.   |
| (xx) Specified Number of Strategy Business Days:   | Not Applicable.   |
| (xxi) Index Modification:  | Calculation Agent Adjustment.   |
| (xxii) Index Cancellation:   | Calculation Agent Adjustment.   |
| (xxiii) Index Disruption:  | Calculation Agent Adjustment.   |
| (xxiv) Administrator/Benchmark Event:  | Calculation Agent Adjustment.   |
| (xxv) Change in Law:   | Applicable.   |
| (xxvi) Correction of Index Level:  | Applicable.   |
| (xxvii) Correction Cut-off Date:   | Default Correction Cut-off Date is applicable in respect of each Averaging Reference Date and each Reference Date.                                  |
| (xxviii) Index Disclaimer:   | Applicable to an Index.   |
| <b>57. Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.   |
| <b>58. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                    | Not Applicable.   |
| <b>59. FX Linked Instruments:</b>  | Applicable.   |
| (i) Single FX Rate or FX Rate Basket:  | FX Rate Basket.   |
| (ii) Name of FX Rate(s):   | Derived Exchange Rate.<br><br>Base Currency is Norwegian Krone ("NOK").<br><br>Reference Currency is SEK.<br><br>FX Price Source is, in respect of: |
| (a)  | the Subject Currency/Reference Currency Price, Reuters Screen USDSEKFIXM=WM (or any successor or replacement page); and                             |
| (b)  | the Subject Currency/Base Currency Price,   |



Reuters Screen USDNOKFIXM=WM (or any successor or replacement page).

For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate 1 is applicable.

- (iii) Subject Currency: USD.
  - (iv) Specified Rate: Official mid closing rate.
  - (v) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
  - (vi) Non-Default FX Business Day for euro: Not Applicable.
  - (vii) Fixing Price Sponsor: Reuters Monitor Money Rates Service.
  - (viii) Valuation Time: At or around 4:00 p.m., London time.
  - (ix) Adjusted Valuation Date: Not Applicable.
  - (x) Adjusted Initial Valuation Date: Not Applicable.
  - (xi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: Not Applicable.
  - (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
  - (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Applicable – as specified in FX Linked Condition 1.3.
    - (a) Maximum Days of Postponement: Not Applicable.
    - (b) No Adjustment: Applicable.
  - (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
  - (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
  - (xvi) Observation Period: Not Applicable.
  - (xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.
  - (xviii) Fallback Reference Price (FX Linked Condition 3): Not Applicable.
60. **Inflation Linked Instruments:** Not Applicable.

61. **Fund-Linked Instruments:** Not Applicable.
62. **Multi-Asset Basket Linked Instruments:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

63. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 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.
64. **Rounding (General Instrument Condition 25):**
- (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.
65.	<b>Additional Business Centre(s):</b>	TARGET and Stockholm.
	– Non-Default Business Day:	Applicable.
66.	<b>Principal Financial Centre:</b>	Not Applicable.
67.	<b>Form of Certificates:</b>	Euroclear Sweden Registered Instruments.
68.	<b>Representation of Holders:</b>	Not Applicable.
69.	<b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):</b>	Not Applicable.
70.	<b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
71.	<b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to an amount of SEK 10,000).
72.	<b>Calculation Agent (General Instrument Condition 20):</b>	Goldman Sachs International.

## DISTRIBUTION

73.	<b>Method of distribution:</b>	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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
74.	<b>Non-exempt Offer:</b>	An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (the " <b>Public Offer Jurisdiction</b> ") during the period commencing on (and including) January 16, 2020 and ending on (and including) February 17, 2020 (the " <b>Offer Period</b> "). See further paragraph entitled "Terms and Conditions of the Offer" below.
75.	<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable.
76.	<b>Supplementary Provisions for Belgian Securities:</b>	Not Applicable.



Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

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

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the 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 Programme Agent: Principal eq-sd-operations@gs.com.

## 8. TERMS AND CONDITIONS OF THE OFFER

**Offer Period:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) January 16, 2020 and ending on (and including) February 17, 2020.

**Offer Price:** Issue Price.

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

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (*www.gspip.info*).

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

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

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

**Details of the minimum and/or maximum amount of application:** The minimum amount of application per investor will be SEK 10,000 in calculation 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:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>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.</p> <p>Please refer to "Swedish withholding tax" in the section entitled "Taxation" in the Base Prospectus.</p>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the	Garantum Fondkommission AB, Smålandsgatan 16, 111 46 Stockholm, Sweden, and such other placers as may be



various countries where the offer takes place: 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, Smålandsgatan 16, 111 46 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 Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

The financial intermediary named above (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 jurisdiction thereof.

## **9. UNITED STATES TAX CONSIDERATIONS**

### **Section 871(m) Withholding Tax**

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In

certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

#### 10. **BENCHMARKS REGULATION**

STOXX<sup>®</sup> Europe 600 Banks (Price EUR) Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

#### 11. **INDEX DISCLAIMER**

##### **STOXX<sup>®</sup> Europe 600 Banks (Price EUR) Index (the "Index")**

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Issuer or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy or completeness of the Index and its data; and
  - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## 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, and the Calculation Amount is SEK 10,000; and
- (ii) The Strike is 1.00 and the Protection Level is 1.00.

For the purposes of these Examples only, Participation is deemed to be 1.00. The actual Participation will be determined by the Calculation Agent on or around February 24, 2020 and, in respect of the Participation may be a lesser amount than 1.00 (but shall not be lesser than 0.80).

## SETTLEMENT AMOUNT

### Example 1 – positive scenario:

**The Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial), and the FXR is 1.00.**

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 15,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR).

### Example 2 – neutral scenario:

**The Reference Price (Final) is 150 per cent. (150%) of the Reference Price (Initial), and the FXR is 0.66666667.**

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

### Example 3 – neutral scenario:

**The Reference Price (Final) is 100 per cent. (100%) or less of the Reference Price (Initial), and the FXR is 1.00.**

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

### Example 4 – negative scenario:

**The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is 0.99.**

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 9,900 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount originally invested.**

**Example 5 – negative scenario:**

**The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is 0.50.**

The Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be SEK 5,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Reference Price (Final), *divided* by (bb) the Reference Price (Initial), *minus* (2) the Strike, and further *multiplied* by (iii) the FXR). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested.**

**Example 6 – negative scenario:**

**The Reference Price (Final) is less than 100 per cent. (100%) of the Reference Price (Initial), and the FXR is zero.**

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

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- *Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*
- *This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*
- *Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
A.1	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, 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 the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or 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 such Securities.</p>
A.2	<b>Consents</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by:</p> <ol style="list-style-type: none"> <li>(1) Garantum Fondkommission AB, Smålandsgatan 16, 111 46 Stockholm, Sweden (the "<b>Initial Authorised Offeror</b>"); and</li> <li>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated January 16, 2020 and publishes details in relation to them on its website (<i>www.gspip.info</i>), each financial intermediary whose details are so published,</li> </ol> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU)</p> <p>(each an "<b>Authorised Offeror</b>" and together the "<b>Authorised Offerors</b>").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) January 16, 2020 to (and including) February 17, 2020 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Kingdom of Sweden.</li> </ol> <p>A "<b>Non-exempt Offer</b>" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p><b>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also</b></p>

		<b>be provided by the relevant Authorised Offeror at the time of such offer.</b>																																																																
<b>SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR</b>																																																																		
B.1	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs International ("GSI" or the "Issuer").																																																																
B.2	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.																																																																
B.4b	<b>Known trends with respect to the Issuer</b>	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																																																
B.5	<b>The Issuer's group</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																																																																
B.9	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.																																																																
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																																																
B.12	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the period ended (audited)<sup>1</sup></th> </tr> <tr> <th>August 31, 2019</th> <th>September 30, 2018</th> <th>November 30, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td><i>(in USD millions)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating Profit</td> <td>1,953</td> <td>2,581</td> <td>3,259</td> <td>2,389</td> </tr> <tr> <td>Profit before taxation</td> <td>1,773</td> <td>2,398</td> <td>3,030</td> <td>2,091</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,356</td> <td>1,797</td> <td>2,198</td> <td>1,557</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th></th> <th colspan="2">As of (unaudited)</th> <th colspan="2">As of (audited)</th> </tr> <tr> <th></th> <th>August 31, 2019</th> <th></th> <th>November 30, 2018</th> <th>December 31, 2017</th> </tr> <tr> <td><i>(in USD millions)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td>401</td> <td></td> <td>315</td> <td>210</td> </tr> <tr> <td>Current Assets</td> <td>1,171,303</td> <td></td> <td>886,652</td> <td>939,863</td> </tr> <tr> <td>Total shareholder's funds</td> <td>35,635</td> <td></td> <td>33,917</td> <td>31,701</td> </tr> </tbody> </table> <p><sup>1</sup> During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018.</p>		As at and for the nine months ended (unaudited)		As at and for the period ended (audited) <sup>1</sup>		August 31, 2019	September 30, 2018	November 30, 2018	December 31, 2017	<i>(in USD millions)</i>					Operating Profit	1,953	2,581	3,259	2,389	Profit before taxation	1,773	2,398	3,030	2,091	Profit for the financial period	1,356	1,797	2,198	1,557							As of (unaudited)		As of (audited)			August 31, 2019		November 30, 2018	December 31, 2017	<i>(in USD millions)</i>					Fixed Assets	401		315	210	Current Assets	1,171,303		886,652	939,863	Total shareholder's funds	35,635		33,917	31,701
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		<p>There has been no material adverse change in the prospects of GSI since November 30, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSI since August 31, 2019.</p>
B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.14	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.</p>
B.15	<b>Principal activities</b>	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	<b>Ownership and control of the Issuer</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " <b>Group</b> ")
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	Cash settled Securities comprised of Index Linked Securities, being up to SEK 100,000,000 Five-Year Quanto SEK Participation Certificates on the STOXX® Europe 600 Banks (Price EUR) Index, due March 19, 2025 (the " <b>Securities</b> "). ISIN: SE0013408218; Valoren: 43033761.
C.2	<b>Currency</b>	The currency of the Securities will be Swedish Krona (" <b>SEK</b> ").
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	<b>Rights attached to the securities</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law provided that Swedish law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><b>Limitations to rights:</b></p>



		<ul style="list-style-type: none"> <li>• Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s).</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</li> <li>• The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> </ul>
C.11	<b>Admission to trading on a regulated market</b>	Application will be made to admit the Securities to trading on the regulated market of the Nasdaq Stockholm AB.
C.15	<b>Effect of underlying instrument on value of investment</b>	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	<b>Expiration or maturity date</b>	The maturity date is March 19, 2025, subject to adjustment in accordance with the terms and conditions.
C.17	<b>Settlement procedure</b>	<p>Settlement of the Securities shall take place through Euroclear Sweden AB, the Swedish Central Securities Depository.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and</li> <li>• if the Securities are not previously exercised, or purchased and cancelled, the payment of the <b>Settlement Amount</b> on the scheduled maturity date of the Securities.</li> </ul> <p style="text-align: center;"><b><u>Non-scheduled Early Repayment Amount</u></b></p> <p><b>Unscheduled early redemption:</b> 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), (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 asset 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.</p>

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.**

#### Settlement Amount

Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:

The Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below.

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

Defined terms used above:

- **CA:** Calculation Amount, SEK 10,000.
- **Final Average Price:** the arithmetic mean of the Reference Price of the Underlying Asset on each of February 26, 2024, March 25, 2024, April 24, 2024, May 24, 2024, June 24, 2024, July 24, 2024, August 26, 2024, September 24, 2024, October 24, 2024, November 25, 2024, December 27, 2024, January 24, 2025 and February 24, 2025, subject to adjustment in accordance with the terms and conditions.
- **FX (Final):** Norwegian Krone ("NOK")/SEK exchange rate (determined by the Calculation Agent as the quotient of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of February 24, 2025, subject to adjustment in accordance with the terms and conditions.
- **FX (Initial):** NOK/SEK exchange rate (determined by the Calculation Agent as the quotient of (a) USD/SEK exchange rate divided by (b) USD/NOK exchange rate) in respect of February 24, 2020, subject to adjustment in accordance with the terms and conditions.
- **FXR:** an amount equal to FX (Final) divided by FX (Initial).
- **Initial Closing Price:** the Reference Price of the Underlying Asset on February 24, 2020, subject to adjustment in accordance with the terms and conditions.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** an amount as determined by the Calculation Agent on or around February 24, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.0, but which may be a lesser or greater amount provided that it will not be less than 0.80.
- **Perf:** Underlying Performance.
- **PL:** Protection Level, which is 1.00.
- **Reference Price:** the closing index level of the Index for the relevant date.
- **Reference Price (Final):** the Final Average Price of the Underlying Asset.
- **Reference Price (Initial):** 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.
- **Strike:** 1.00.

		<ul style="list-style-type: none"> <li>• <b>Underlying Performance:</b> in respect of the Underlying Asset, an amount calculated in accordance with the formula below:  <math display="block">\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}</math> </li> </ul>																
C.19	<b>Exercise price/final reference price of the underlying</b>	The arithmetic mean of the closing index level of the Index will be determined on February 26, 2024, March 25, 2024, April 24, 2024, May 24, 2024, June 24, 2024, July 24, 2024, August 26, 2024, September 24, 2024, October 24, 2024, November 25, 2024, December 27, 2024, January 24, 2025 and February 24, 2025, subject to adjustment in accordance with the terms and conditions , and the exchange rate of the FX Rate will be determined on February 24, 2025, subject to adjustment in accordance with the terms and conditions..																
C.20	<b>The underlying asset</b>	<p>The underlying asset is specified in the column entitled "Underlying Asset" (the "<b>underlying asset</b>" or "<b>Underlying Asset</b>"), in the table below.</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>STOXX® Europe 600 Banks (Price EUR) Index</td> <td>SX7P &lt;Index&gt;</td> <td>.SX7P</td> <td>STOXX Limited</td> </tr> <tr> <td>USD/SEK exchange rate</td> <td>Not Applicable</td> <td>USDSEKFIXM=WM</td> <td>Not Applicable</td> </tr> <tr> <td>USD/NOK exchange rate</td> <td>Not Applicable</td> <td>USDNOKFIXM=WM</td> <td>Not Applicable</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>FX Rate:</b> the exchange rate set forth in the table above in the column entitled "Underlying Asset".</li> <li>• <b>Index:</b> the index set forth in the table above in the column entitled "Underlying Asset".</li> </ul>	Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor	STOXX® Europe 600 Banks (Price EUR) Index	SX7P <Index>	.SX7P	STOXX Limited	USD/SEK exchange rate	Not Applicable	USDSEKFIXM=WM	Not Applicable	USD/NOK exchange rate	Not Applicable	USDNOKFIXM=WM	Not Applicable
Underlying Asset	Bloomberg page	Reuters screen	Index Sponsor															
STOXX® Europe 600 Banks (Price EUR) Index	SX7P <Index>	.SX7P	STOXX Limited															
USD/SEK exchange rate	Not Applicable	USDSEKFIXM=WM	Not Applicable															
USD/NOK exchange rate	Not Applicable	USDNOKFIXM=WM	Not Applicable															
<b>SECTION D – RISKS</b>																		
D.2	<b>Key risks that are specific to the Issuer:</b>	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> <li>• The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of</li> </ul>																

		<p>assets managed, or receives or posts collateral.</p> <ul style="list-style-type: none"> <li>• The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</li> <li>• The Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</li> <li>• The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees.</li> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses.</li> <li>• A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses.</li> <li>• A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by Brexit.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds.</li> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• The Group's results may be adversely affected by the composition of its client base.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.</li> </ul>
D.6	<b>Key risks that are specific to the Securities</b>	<ul style="list-style-type: none"> <li>• <b>Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment.</b></li> <li>• You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer) fail or go bankrupt or we are otherwise unable to meet our payment obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>• We give no assurance that application for listing and admission to trading of the Securities will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.</li> <li>• The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically increases on an averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on that single date</li> <li>• Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be</li> </ul>

		<p>implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.</p> <ul style="list-style-type: none"> <li>• If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars.</li> </ul> <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> <li>• The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.</li> <li>• Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components.</li> <li>• The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.</li> <li>• If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment.</li> <li>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The Issuer of the Securities may be substituted with another company, subject to certain conditions.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul>
<b>SECTION E – THE OFFER</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.

E.3	<b>Terms and conditions of the offer</b>	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("<b>Public Offer Jurisdiction</b>") during the period from (and including) January 16, 2020 to (and including) February 17, 2020 ("<b>Offer Period</b>") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Amount (the "<b>Issue Price</b>"). The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
E.4	<b>Interests material to the issue/offer, including conflicting interests</b>	<p>Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	<b>Estimated expenses charged to the investor</b>	<p>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.</p>

## EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPEREN

- *Sammanfattningar består av informationskrav uppställda i "Punkter". Dessa punkter är uppdelade i Avsnitt A – E (A.1 – E.7).*
- *Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för denna typ av värdepapper och Emittent. Eftersom vissa Punkter inte är tillämpliga kan det finnas luckor i numreringen av Punkterna.*
- *Även om vissa Punkter måste ingå i sammanfattningen för denna typ av värdepapper och Emittent, är det möjligt att det inte finns någon relevant information att offentliggöra beträffande Punkten. I sådana fall kommer sammanfattningen att innehålla en kort beskrivning av Punkten med kommentaren "ej tillämpligt".*

### AVSNITT A – INTRODUKTION OCH VARNINGAR

A.1	<b>Introduktion och varningar</b>	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. Om ett krav hänförligt till informationen i Grundprospektet anförs vid domstol, kan den investerare som är kärke 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 sådana Värdepapper.
A.2	<b>Samtycken</b>	Med förbehåll för de villkor som anges nedan, i samband med ett Icke-undantaget Erbjudande (enligt definition nedan) av Värdepapper, samtycker Emittenten till att Grundprospektet används av <ol style="list-style-type: none"><li>(1) Garantum Fondkommission AB, Smålandsgatan 16, 111 46 Stockholm, Sverige ("<b>Initial Auktoriserad Erbjudare</b>");</li><li>(2) om Emittenten utser ytterligare finansiella mellanhänder efter datumet för de Slutliga Villkoren daterade den 16 januari 2020 och offentliggör information avseende dem på sin hemsida (<a href="http://www.gsip.info">www.gsip.info</a>), varje finansiell mellanhand vars information har offentliggjorts,</li></ol> avseende (1) eller (2) ovan, för tiden så länge sådana finansiella mellanhänder är auktoriserade att lämna sådana erbjudanden under Direktivet om Marknader i Finansiella Instrument (Direktiv 2014/65/EU)  (individuellt en " <b>Auktoriserad Erbjudare</b> " och tillsammans " <b>Auktoriserade Erbjudare</b> ").  Emittentens samtycke lämnas under följande förutsättningar: <ol style="list-style-type: none"><li>(i) samtycket är endast giltigt under perioden från (och innefattande) den 16 januari 2020 till (och innefattande) den 17 februari 2020 ("<b>Erbjudandeperioden</b>");</li><li>(ii) samtycket avser endast användning av Grundprospektet för Icke-undantagna Erbjudanden (enligt definition nedan) av tranchen av Värdepapper i Sverige.</li></ol>



		<p>Ett <b>"Icke-undantaget Erbjudande"</b> av Värdepapper är ett erbjudande av Värdepapper som inte är undantaget från skyldigheten att offentliggöra ett prospekt enligt Direktiv 2003/71/EG (så som ändrat eller ersatt).</p> <p>Varje person (en "Investerare") som avser att köpa eller som köper Värdepapper från en Auktoriserad Erbjudare, och erbjudanden och försäljningar av Värdepapper till en Investerare från en Auktoriserad Erbjudare, kommer att göras i enlighet med de villkor och andra överenskommelser mellan sådan Auktoriserad Erbjudare och sådan Investerare, inklusive pris, tilldelningar och avvecklingsarrangemang. Emittenten kommer inte vara part i någon sådan överenskommelse med Investerare i samband med erbjudandet eller försäljningen av Värdepapperen. Grundprospektet och de Slutliga Villkoren kommer således inte innehålla sådan information och en Investerare måste skaffa sådan information från den Auktoriserade Erbjudaren. Information avseende ett erbjudande till allmänheten kommer att bli tillgänglig vid tiden för sådant erbjudande, och sådan information kommer också att tillhandahållas av relevant Auktoriserad Erbjudare vid tiden för sådant erbjudande.</p>
<b>AVSNITT B – EMITTENT OCH (OM TILLÄMPLIGT) GARANT</b>		
B.1	<b>Registrerad firma och handelsbeteckning för Emittenten</b>	Goldman Sachs International ("GSI" eller " <b>Emittenten</b> ").
B.2	<b>Emittentens säte, bolagsform, tillämplig rätt och land för bildande</b>	GSI är ett privat bolag med obegränsat ägaransvar som är bildat i England och Wales. GSI bedriver huvudsakligen verksamhet enligt engelsk rätt. GSI:s säte är Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
B.4b	<b>Kända trender som påverkar Emittenten</b>	GSI:s utsikter kommer att påverkas, potentiellt negativt, av utvecklingen i globala, regionala och nationella ekonomier, inklusive Storbritannien, rörelser och aktivitetsnivåer i finansiella, råvaru-, valuta- och andra marknader, marknadsrörelser, politisk och militär utveckling i hela världen, klientaktivitetsnivåer och juridisk och regulatorisk utveckling i Storbritannien och andra länder där GSI bedriver verksamhet.
B.5	<b>Emittentens koncern</b>	Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Goldman Sachs (UK) L.L.C. är bildat under lagarna i delstaten Delaware i USA och innehar 100 procent av de ordinarie aktierna i Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent i Goldman Sachs (UK) L.L.C.
B.9	<b>Resultatprognos eller en uppskattning av förväntat resultat</b>	Ej tillämpligt; GSI har inte lämnat någon resultatprognos eller uppskattning av förväntat resultat.
B.10	<b>Eventuella anmärkningar i revisions-</b>	Ej tillämpligt; det finns inte några anmärkningar i revisionsberättelsen för GSI avseende historisk finansiell information.

	berättelse																																																			
B.12	<b>Utvald historisk finansiell nyckel-information för Emittenten</b>	<p>Tabellen nedan visar utvald historisk finansiell nyckelinformation för GSI:</p> <table border="1" data-bbox="454 302 1332 929"> <thead> <tr> <th data-bbox="454 302 686 392"></th> <th colspan="2" data-bbox="686 302 1005 392">Per och för de nio månader som slutade (oreviderad)</th> <th colspan="2" data-bbox="1005 302 1332 392">Per och för perioden som slutade (reviderad)<sup>1</sup></th> </tr> <tr> <th data-bbox="454 392 686 481"><i>(i USD miljoner)</i></th> <th data-bbox="686 392 821 481">31 augusti 2019</th> <th data-bbox="821 392 1005 481">30 september 2018</th> <th data-bbox="1005 392 1141 481">30 november 2018</th> <th data-bbox="1141 392 1332 481">31 december 2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 481 686 515">Rörelsevinst</td> <td data-bbox="686 481 821 515">1 953</td> <td data-bbox="821 481 1005 515">2 581</td> <td data-bbox="1005 481 1141 515">3 259</td> <td data-bbox="1141 481 1332 515">2 389</td> </tr> <tr> <td data-bbox="454 515 686 548">Vinst före skatt</td> <td data-bbox="686 515 821 548">1 773</td> <td data-bbox="821 515 1005 548">2 398</td> <td data-bbox="1005 515 1141 548">3 030</td> <td data-bbox="1141 515 1332 548">2 091</td> </tr> <tr> <td data-bbox="454 548 686 616">Vinst för den finansiella perioden</td> <td data-bbox="686 548 821 616">1 356</td> <td data-bbox="821 548 1005 616">1 797</td> <td data-bbox="1005 548 1141 616">2 198</td> <td data-bbox="1141 548 1332 616">1 557</td> </tr> <tr> <td data-bbox="454 660 686 728"></td> <td colspan="2" data-bbox="686 660 1005 728"><b>Per (oreviderad)</b></td> <td colspan="2" data-bbox="1005 660 1332 728"><b>Per (reviderad)</b></td> </tr> <tr> <td data-bbox="454 728 686 761"><i>(i USD miljoner)</i></td> <td colspan="2" data-bbox="686 728 1005 761"><b>31 augusti 2019</b></td> <td data-bbox="1005 728 1141 761"><b>30 november 2018</b></td> <td data-bbox="1141 728 1332 761"><b>31 december 2017</b></td> </tr> <tr> <td data-bbox="454 761 686 817">Anläggnings-tillgångar</td> <td colspan="2" data-bbox="686 761 1005 817">401</td> <td data-bbox="1005 761 1141 817">315</td> <td data-bbox="1141 761 1332 817">210</td> </tr> <tr> <td data-bbox="454 817 686 873">Omsättnings-tillgångar</td> <td colspan="2" data-bbox="686 817 1005 873">1 171 303</td> <td data-bbox="1005 817 1141 873">886 652</td> <td data-bbox="1141 817 1332 873">939 863</td> </tr> <tr> <td data-bbox="454 873 686 929">Totalt eget kapital</td> <td colspan="2" data-bbox="686 873 1005 929">35 635</td> <td data-bbox="1005 873 1141 929">33 917</td> <td data-bbox="1141 873 1332 929">31 701</td> </tr> </tbody> </table> <p data-bbox="454 952 1385 1041">1 Under perioden som slutade den 30 november 2018 ändrade GSI dess referensdatum för dess bokföring från den 31 december till den 30 november för att sammanfalla med perioden som GSI använder för amerikanska skattedeklarationsändamål. Som en följd är siffrorna i tabellen inte direkt jämförbara. Alla hänvisningar till november 2018 avseende elvmånadersperioden som slutade eller, beroende på sammanhanget, dagen den 30 november 2018</p> <p data-bbox="454 1052 1385 1108">Det har inte inträffat någon väsentlig negativ förändring i utsikterna för GSI sedan den 30 november 2018.</p> <p data-bbox="454 1120 1385 1187">Ej tillämpligt; det har inte inträffat någon väsentlig förändring i den finansiella positionen eller handelspositionen för GSI efter den 31 augusti 2019.</p>		Per och för de nio månader som slutade (oreviderad)		Per och för perioden som slutade (reviderad) <sup>1</sup>		<i>(i USD miljoner)</i>	31 augusti 2019	30 september 2018	30 november 2018	31 december 2017	Rörelsevinst	1 953	2 581	3 259	2 389	Vinst före skatt	1 773	2 398	3 030	2 091	Vinst för den finansiella perioden	1 356	1 797	2 198	1 557		<b>Per (oreviderad)</b>		<b>Per (reviderad)</b>		<i>(i USD miljoner)</i>	<b>31 augusti 2019</b>		<b>30 november 2018</b>	<b>31 december 2017</b>	Anläggnings-tillgångar	401		315	210	Omsättnings-tillgångar	1 171 303		886 652	939 863	Totalt eget kapital	35 635		33 917	31 701
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B.13	<b>Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens</b>	<p>Ej tillämpligt; det har inte nyligen inträffat några händelser specifika för GSI som väsentligen påverkar bedömningen av GSI:s solvens.</p>																																																		
B.14	<b>Emittentens position i sin koncern</b>	<p>Se Punkt B.5 ovan.</p> <p>GSI är en del av en koncern av företag för vilka The Goldman Sachs Group, Inc. är moderbolag och gör affärer med och är följaktligen beroende av, enheter inom denna koncern.</p>																																																		
B.15	<b>Huvudsaklig verksamhet</b>	<p>GSI:s huvudsakliga verksamhet utgörs av emissionsgarantiverksamhet och distribution av, handel med bolagsfinansiering och aktietjänster, icke-amerikanska statspapper och bostadspapper, utfärdande av swappar och derivatinstrument, företagsförvärv, finansiell rådgivning i samband med omstruktureringar/icke-publika erbjudanden /leasing- och projektfinansiering, fastighetsmäkleri och finansiering, företagsbankverksamhet, aktiehandel och forskning.</p>																																																		
B.16	<b>Ägande och kontroll av Emittenten</b>	<p>Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Goldman Sachs (UK) L.L.C. är bildat under lagarna i delstaten Delaware i USA och innehar 100 procent av de</p>																																																		

		ordinarie aktierna i Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent i Goldman Sachs (UK) L.L.C. GSG är moderholdingbolag till koncernen av företag som består av GSG och dess konsoliderade dotterföretag (" <b>Koncernen</b> ").
<b>AVSNITT C - VÄRDEPAPPER</b>		
C.1	<b>Värdepapperens typ och klass</b>	Kontantavvecklade Värdepapper bestående av Indexrelaterade Värdepapper, som är upp till SEK 100 000 000 Femåriga Deltagandecertifikat (Quanto SEK) på STOXX® Europe 600 Banks (Price EUR) Index, med förfallodag den 19 mars 2025 (" <b>Värdepapperen</b> ").  ISIN: SE0013408218; Valoren: 43033761.
C.2	<b>Valuta</b>	Valutan för Värdepapperen kommer att vara svenska kronor (" <b>SEK</b> ").
C.5	<b>Restriktioner avseende fri överlåtbarhet</b>	Värdepapperen och (om tillämpligt) värdepapper som ska levereras vid utövande eller avveckling av Värdepapperen får inte erbjudas, säljas, vidaresäljas, utövas, handlas eller levereras inom USA eller till amerikanska personer så som definieras i amerikansk rätt ( <i>Regulation S under the Securities Act</i> (" <b>Regulation S</b> ")), förutom vid undantag från, eller i vissa transaktioner som inte är föremål för, registreringskraven i amerikansk federal rätt och tillämplig delstatlig värdepapperslagstiftning.  Rättigheter som uppkommer under Värdepapperen (om tillämpligt) kommer endast att kunna utövas av innehavaren av Värdepapperen genom intygande av icke-amerikansk faktisk äganderätt.  Värdepapperen får inte heller förvärvas av, för någons räkning, eller med tillgångar under någon plan som omfattas av amerikansk rätt ( <i>ERISA or Section 4975 under the U.S. Internal Revenue Code of 1986, as amended</i> ), annat än vissa försäkringsbolags allmänna konton.  Med förbehåll för det ovanstående, kommer Värdepapperen att vara fritt överlåtbara.
C.8	<b>Rättigheter förknippade med värdepapperen</b>	<b>Rättigheter:</b> Värdepapperen ger varje innehavare av Värdepapper (en " <b>Innehavare</b> ") en möjlighet att erhålla en potentiell avkastning på Värdepapperen (se Punkt C.18 nedan), tillsammans med särskilda anknytande rättigheter såsom rätten att få meddelanden avseende vissa beslut och händelser samt att rösta om framtida ändringar. Villkoren omfattas av engelsk rätt med förbehåll för att svensk rätt kommer att tillämpas avseende äganderätt och registrering av Värdepapperen.  <b>Rangordning:</b> Värdepapperen är direkta, icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika med alla andra av Emittentens direkta, icke-efterställda och icke-säkerställda förpliktelser.  <b>Begränsningar i rättigheter:</b> <ul style="list-style-type: none"> <li>• Trots att Värdepapperen är relaterade till utvecklingen av de underliggande tillgångarna, har Innehavare inga rättigheter i förhållande till de(n) underliggande tillgången(arna).</li> <li>• Villkoren för Värdepapperen tillåter att Emittenten och Beräkningsagenten (som kan vara fallet), vid inträffandet av vissa händelser och under vissa omständigheter, utan samtycke av Innehavarna, gör justeringar av villkoren för Värdepapperen, löser in Värdepapperen före förfallodagen, (i förekommande fall) skjuter fram värdering av de(n) underliggande tillgången(arna) eller planerade betalningar enligt Värdepapperen, ändrar den valuta som</li> </ul>

		<p>Värdepapperen är denominerade i, ersätter Emittenten med annat tillåtet företag med förbehåll för vissa villkor, samt vidtar vissa andra åtgärder med avseende på Värdepapperen och de(n) underliggande tillgången(arna) (om relevant).</p> <ul style="list-style-type: none"> <li>Villkoren för Värdepapperen innehåller bestämmelser avseende sammankallande av möten för Innehavare för att behandla frågor som rör deras intressen och dessa bestämmelser tillåter att definierade majoriteter binder samtliga Innehavare, inklusive Innehavare som deltog eller röstade vid det aktuella mötet samt Innehavare som röstat på annat sätt än majoriteten. Under vissa omständigheter kan Emittenten vidare ändra villkoren för Värdepapperen utan Innehavarnas samtycke.</li> </ul>
C.11	<b>Upptagande till handel på en reglerad marknad</b>	Ansökan kommer att göras för att uppta Värdepapperen till handel på den reglerade marknaden hos Nasdaq Stockholm AB.
C.15	<b>Hur värdet av investeringen påverkas av värdet av underliggande instrument</b>	<p>Beloppet som ska erläggas avseende Värdepapperen kommer att bero på utvecklingen för den underliggande tillgången.</p> <p>Om Värdepapperen inte utövas i förtid, då kommer kontantavvecklingsbeloppet som ska erläggas på förfalldagen att fastställas i enlighet med Punkt C.18 i denna Sammanfattning.</p>
C.16	<b>Utlöpande- eller förfalldag</b>	Förfalldag är den 19 mars 2025, med förbehåll för justeringar för icke-bankdagar i enlighet med villkoren.
C.17	<b>Avvecklingsförfarande</b>	<p>Avveckling av Värdepapperen ska ske genom Euroclear Sweden AB, den svenska värdepapperscentralen.</p> <p>Emittenten kommer att ha infriat sina betalningsförpliktelser genom betalning till, eller enligt instruktion från, det relevanta clearingsystemet avseende beloppet som ska betalas på det sättet.</p>
C.18	<b>Avkastning på Värdepapperen</b>	<p>Avkastningen på Värdepapperen härrör från:</p> <ul style="list-style-type: none"> <li>Den potentiella betalningen av ett <b>Belopp vid Icke-Planerad Förtida Återbetalning</b> vid en icke-planerad förtida inlösen av Värdepapperen (enligt beskrivning nedan); och</li> <li>Såvida Värdepapperen inte är föremål för förtida utövande, eller förvärvade och annullerade, betalningen av <b>Avvecklingsbeloppet</b> vid planerad förfalldag för Värdepapperen.</li> </ul> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b><u>Belopp för Icke-planerad Förtida Inlösen</u></b></p> <p><b>Icke-planerad förtida inlösen:</b> Värdepapperen kan lösas 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 ytterligare avbrottshändelser eller justeringshändelser enligt villkoren för Värdepapperen har inträffat med avseende på den underliggande tillgången eller (ii) efter mottagande av meddelande från en Innehavare som förklarar sådana Värdepapper omedelbart</p>

uppsagda till återbetalning på grund av inträffandet av en uppsägningsgrundande händelse som alltså fortgår.

Beloppet för Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen ska i sådant fall, för varje Värdepapper, vara ett belopp motsvarande det rimliga marknadsvärdet av Värdepapperet med beaktande av samtliga relevanta omständigheter med avdrag för samtliga kostnader som åsamkas Emittenten eller något av dess närstående företag i samband med sådan förtida inlösen, innefattande också sådana som avser avslutande av ett underliggande och/eller relaterat hedgningsarrangemang.

**Beloppet för Icke-planerad Förtida Inlösen kan vara lägre än er ursprungliga investering och ni kan därför förlora delar eller hela er investering vid en icke-planerad förtida inlösen.**

#### Avvecklingsbelopp

Om ej dessförinnan utövade i förtid eller köpta och annullerade, kommer Avvecklingsbeloppet som ska erläggas på förfallodagen, avseende varje Värdepapper, att vara:

Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper kommer att beräknas i enlighet med formeln nedan:

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

Definierade begrepp som används ovan:

- **BB:** Beräkningsbelopp, SEK 10 000.
- **Slutlig Genomsnittskurs:** det aritmetiska genomsnittet av Referenskursen för den Underliggande Tillgången på var och en av 26 februari 2024, 25 mars 2024, 24 april 2024, 24 maj 2024, 24 juni 2024, 24 juli 2024, 26 augusti 2024, 24 september 2024, 24 oktober 2024, 25 november 2024, 27 december 2024, 24 januari 2025 och 24 februari 2025, med förbehåll för justering i enlighet med villkoren.
- **Valutakurs (Slutlig):** växlingskursen norska kronor ("NOK")/svenska kronor ("SEK") (fastställt av Beräkningsagenten som kvoten av (a) växlingskursen USD/SEK dividerat med (b) växlingskursen USD/NOK) avseende 24 februari 2025, med förbehåll för justering i enlighet med villkoren.
- **Valutakurs (Initial):** växlingskursen NOK/SEK (fastställt av Beräkningsagenten som kvoten av (a) växlingskursen USD/SEK dividerat med (b) växlingskursen USD/NOK) avseende 24 februari 2020, med förbehåll för justering i enlighet med villkoren.
- **FXI:** ett belopp som motsvarar Valutakurs (Slutlig) dividerat med Valutakurs (Initial).
- **Initial Stängningskurs:** Referenskursen för den Underliggande Tillgången den 24 februari 2020, med förbehåll för justering i enlighet med villkoren.
- **"Max"** följt av en serie tal mellan parenteser, betyder det som är större av beloppen separerade av ett semikolon mellan dessa parenteser. Till exempel, "Max(x;y)" betyder det större av komponent x och komponent y.
- **D:** ett tal så som detta fastställs av Beräkningsagenten på eller omkring den 24 februari 2020, baserat på marknadsförhållandena och som kommer att anges i ett meddelande offentliggjort av Emittenten på eller omkring Emissionsdagen. Per dagen för dessa Slutliga Villkor är Deltagandegraden indikativt angivet till

		<p>1,00 men som kan vara mindre eller större, dock förutsatt att det inte kommer att vara mindre än 0,80.</p> <ul style="list-style-type: none"> <li>• <b>Utveckl:</b> Underliggande Utveckling.</li> <li>• <b>SN:</b> Skyddsnivå, som är 1,00.</li> <li>• <b>Referenskurs:</b> stängningsindexnivån för Index för den relevanta dagen.</li> <li>• <b>Referenskurs (Slutlig):</b> den Slutliga Genomsnittskursen för den Underliggande Tillgången.</li> <li>• <b>Referenskurs (Initial):</b> 100 procent av den Initiala Stängningskursen för den Underliggande Tillgången.</li> <li>• <b>Startvärde:</b> 1,00.</li> <li>• <b>Underliggande Utveckling:</b> avseende den Underliggande Tillgången, ett belopp beräknat i enlighet med formeln nedan: <math display="block">\frac{\text{Referenskurs (Slutlig)}}{\text{Referenskurs (Initial)}}</math> </li></ul>																
C.19	<b>Utövandekurs/ slutlig referenskurs för den underliggande</b>	<p>Det aritmetiska genomsnittet av stängningsindexnivån för Index på var och en av 26 februari 2024, 25 mars 2024, 24 april 2024, 24 maj 2024, 24 juni 2024, 24 juli 2024, 26 augusti 2024, 24 september 2024, 24 oktober 2024, 25 november 2024, 27 december 2024, 24 januari 2025 och 24 februari 2025, med förbehåll för justering i enlighet med villkoren och växlingskursen för Valutakursen kommer att fastställas den 24 februari 2025, med förbehåll för justering i enlighet med villkoren.</p>																
C.20	<b>De underliggande tillgångarna</b>	<p>Den underliggande tillgången anges i kolumnen benämnd "Underliggande Tillgång" (den "<b>underliggande tillgången</b>" eller "<b>Underliggande Tillgång</b>"), i tabellen nedan.</p> <table border="1"> <thead> <tr> <th>Underliggande Tillgång</th> <th>Bloombergsida</th> <th>Reutersskärm</th> <th>Indexsponsor</th> </tr> </thead> <tbody> <tr> <td>STOXX® Europe 600 Banks (Price EUR) Index</td> <td>SX7P &lt;Index&gt;</td> <td>.SX7P</td> <td>STOXX Limited</td> </tr> <tr> <td>Valutakursen USD/SEK</td> <td>Ej tillämpligt</td> <td>USDSEKFIXM=WM</td> <td>Ej tillämpligt</td> </tr> <tr> <td>Valutakursen USD/NOK</td> <td>Ej tillämpligt</td> <td>USDNOKFIXM=WM</td> <td>Ej tillämpligt</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• <b>Valutakurs:</b> den valutakurs som anges i tabellen ovan i kolumnen med rubriken "Underliggande Tillgång"</li> <li>• <b>Index:</b> det index som anges i tabellen ovan i kolumnen med rubriken "Underliggande Tillgång"</li> </ul>	Underliggande Tillgång	Bloombergsida	Reutersskärm	Indexsponsor	STOXX® Europe 600 Banks (Price EUR) Index	SX7P <Index>	.SX7P	STOXX Limited	Valutakursen USD/SEK	Ej tillämpligt	USDSEKFIXM=WM	Ej tillämpligt	Valutakursen USD/NOK	Ej tillämpligt	USDNOKFIXM=WM	Ej tillämpligt
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Valutakursen USD/NOK	Ej tillämpligt	USDNOKFIXM=WM	Ej tillämpligt															
<b>AVSNITT D – RISKER</b>																		
D2	<b>Nyckelrisker som är specifika för Emittenten, Garanten och Koncernen</b>	<p>Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med oss. Värdepapperen är våra icke-säkerställda förpliktelser. Värdepapperen är inte banksättningar och är inte försäkrade eller garanterade av the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund eller någon annan stat eller statligt eller privat organ eller någon insättningsgaranti i någon jurisdiktion. Värdet för och avkastningen från dina Värdepapper kommer att vara utsatt för vår kreditrisk och för förändringar i marknadens syn på vår kreditvärdighet.</p>																

Hänvisningarna i punkt B.12 ovan till Emittentens "utsikter" och "finansiella position eller handelsposition", är specifika i förhållande till dess möjlighet att möta dess respektive fulla betalningsansvar avseende Värdepapperen (vad gäller GSI) i tid. Väsentlig information om Emittentens finansiella ställning och framtidsutsikter är inkluderat i Emittentens års- och delårsrapporter. Du bör dock vara medveten om att varje huvudsaklig risk som framgår nedan kan ha en väsentlig negativ påverkan på Emittentens rörelse, verksamhet, finansiella ställning och handelsställning samt framtidsutsikter vilket i sin tur kan ha en väsentlig negativ påverkan på den avkastning på Värdepapperen som investerare erhåller.

Emittenten är föremål för flera huvudsakliga risker för Koncernen:

- Koncernens verksamheter har påverkats och kan fortsätta att påverkas negativt av förhållanden på den globala finansmarknaden och allmänt av ekonomiska förhållanden.
- Koncernens verksamheter och dess kunders verksamheter är föremål för omfattande och genomgripande regleringar runt om i världen.
- Koncernens verksamheter har påverkats och kan fortsätta att påverkas negativt av sjunkande värden på tillgångar. Detta gäller särskilt för verksamheter med långa positioner, som uppbär ersättning baserat på hanterade tillgångar eller som mottar eller ställer säkerheter.
- Koncernens verksamheter har påverkats och kan fortsätta att påverkas negativt av störningar på kreditmarknaderna, inklusive försämrad tillgång till krediter och högre kostnader för erhållande av krediter.
- Koncernens aktiviteter som marknadsgarant har och kan påverkas av förändringar i marknadens volatilitetsnivåer.
- Koncernens verksamheter avseende investment banking, kundtransaktioner och investeringsförvaltning har påverkats och kan i framtiden påverkas av osäkerhet på marknaden eller bristande förtroende hos investerare och verkställande direktörer på grund av minskad marknadsaktivitet och andra oförmånliga förhållanden hänförliga till ekonomi, geopolitik eller marknad.
- Koncernens investeringsförvaltning kan påverkas av dåliga investeringsresultat för dess investeringsprodukter eller en klients preferenser för andra produkter än de Koncernen erbjuder, eller för produkter som genererar lägre arvoden.
- Koncernen kan lida skada till följd av ineffektiva processer och strategier avseende riskhantering.
- Koncernens likviditet, lönsamhet och verksamheter kan påverkas negativt av en oförmåga att komma in på lånemarknaden eller att sälja tillgångar eller genom en försämrad kreditrating eller en ökning av dess kreditspreadar.
- En oförmåga att på lämpligt sätt identifiera och hantera potentiella intressekonflikter kan negativt påverka Koncernens verksamheter.
- Brister i Koncernens eller tredje mans operationella system eller infrastruktur, liksom mänskliga fel eller tjänstefel, kan försämra Koncernens likviditet, störa Koncernens verksamheter, resultera i offentliggörande av konfidentiell information, skada Koncernens rykte och orsaka förluster.
- En oförmåga att skydda Koncernens datorsystem, nätverk och information samt Koncernens klients information, mot cyberattacker och liknande hot kan försämra Koncernens möjlighet att bedriva Koncernens verksamhet, resultera i offentliggörande, stöld eller förstörelse av konfidentiell information, skada Koncernens rykte och orsaka förluster.
- Koncernens verksamheter, lönsamhet och likviditet kan påverkas negativt av Brexit.

		<ul style="list-style-type: none"> <li>• Koncernens verksamheter, lönsamhet och likviditet kan påverkas negativt av en försämrad kreditvärdighet eller obestånd hos tredje man som är skyldig Koncernen pengar, värdepapper eller andra tillgångar eller vars värdepapper eller obligationer Koncernen innehar.</li> <li>• Koncentration av risker ökar risken för stora förluster i Koncernens aktiviteter avseende market-making, emissionsgarantier, investeringar och utlåning.</li> <li>• Sektorn för finansiella tjänster är både mycket konkurrensutsatt och sammankopplad.</li> <li>• Koncernens står inför förhöjda risker då nya affärsaktiviteter föranleder den att genomföra affärer med en bredare skara av kunder och motparter, vilket exponerar den mot nya tillgångsslag och nya marknader.</li> <li>• Koncernens resultat kan påverkas negativt av sammansättningen av kundbas.</li> <li>• Derivattransaktioner och fördröjda avvecklingar kan exponera Koncernen för oväntade risker och potentiella förluster.</li> <li>• Vissa av GSI:s verksamheter, finansiering och finansiella produkter kan påverkas negativt av förändringar i upphörandet av Interbank Offered Rates (IBORs), särskilt vad gäller LIBOR.</li> <li>• Vissa av Koncernens verksamheter och dess finansiering kan påverkas negativt av förändringar i andra referensräntor, valutor, index, korgar eller ETF:er till vilka Koncernen erbjuder relaterade produkter eller som är relaterade till dess finansiering.</li> <li>• Koncernens verksamheter kan påverkas negativt om Koncernen misslyckas med att anställa och behålla kvalificerade medarbetare.</li> <li>• Koncernen kan påverkas negativt av offentliga och regulatoriska granskningar eller negativ publicitet.</li> <li>• Väsentligt civil- eller straffrättsligt ansvar eller väsentliga åtgärder av tillsynsorgan mot Koncernen kan få avsevärda negativa finansiella verkningar eller orsaka väsentlig renomméskada, vilket i sin tur allvarligt kan skada Koncernens affärsmöjligheter.</li> <li>• Ökningen av elektronisk handel och introducerandet av ny teknologi för handel kan ha en negativ påverkan på Koncernens verksamhet och kan öka konkurrensen.</li> <li>• Koncernens aktiviteter relaterade till råvaror, särskilt avseende fysiska råvaror, gör Koncernen till föremål för omfattande regleringar, och involverar vissa potentiella risker, inklusive miljörelaterade, renommérelaterade och andra risker som kan exponera Koncernen för väsentliga ansvarsförpliktelser och kostnader.</li> <li>• Genom dess verksamhet runt om i världen exponeras Koncernen för risker hänförliga till politik, ekonomi och juridik samt operationella och andra risker som är naturliga då verksamhet bedrivs i många länder.</li> <li>• Koncernen kan lida skada till följd av oförutsedda eller katastrofartade händelser inklusive pandemier, terroristattacker, extremt väder eller andra naturkatastrofer.</li> </ul>
D.6	Nyckelrisker som är specifika för Värdepapperen	<ul style="list-style-type: none"> <li>• <b>Ditt kapital är utsatt för risk. Beroende på utvecklingen av underliggande tillgång(ar), kan du komma att förlora en del eller hela din investering.</b></li> <li>• Du kan också förlora hela eller delar av din investering i Värdepapperen om:</li> </ul>



		<ul style="list-style-type: none"> <li>◦ Vi (i egenskap av Emittent) misslyckas, går i konkurs eller annars är oförmögna att infria våra betalningsförpliktelser;</li> <li>◦ Du inte håller dina Värdepapper till förfall och försäljningskursen på andrahandsmarknaden som du erhåller är mindre än det ursprungliga förvärvspriset; eller</li> <li>◦ Dina Värdepapper löses in i förtid på grund av oförutsedd händelse och beloppet du erhåller är lägre än det ursprungliga förvärvspriset.</li> </ul> <ul style="list-style-type: none"> <li>• Det uppskattade värdet av dina Värdepapper (såsom fastställt utifrån de prissättningsmodeller som används av oss) vid tidpunkten villkoren för dina Värdepapper fastställs på affärsdagen, kommer att vara mindre än den ursprungliga emissionskursen för dina Värdepapper.</li> <li>• Dina Värdepapper kanske inte har en aktiv handelsmarknad och du kan vara förhindrad att avyttra dessa.</li> <li>• Vi lämnar inte någon försäkran om att ansökan om inregistrering och upptagande till handel av Värdepapperen kommer att godkännas (eller, om den godkänns, kommer att vara godkänd vid emissionsdagen) eller att en aktiv handelsmarknad i Värdepapperen kommer att utvecklas. Vi kan avsluta varje sådan inregistrering vid vilken tidpunkt som helst.</li> <li>• Avkastningen från Värdepapperen (oavsett om vid förfall eller annars) kommer att vara baserad på genomsnittet av de tillämpliga värdena för de(n) underliggande tillgången(arna). Om värdet för en underliggande tillgång stiger på en genomsnittsdag (men inte på de övriga genomsnittsdagarna) kan beloppet som ska erläggas vara väsentligt lägre än det skulle ha varit om beloppet som ska erläggas hade varit relaterat endast till värdet för denna underliggande tillgång(ar) på den enskilda dagen.</li> <li>• Index som anses utgöra 'referensvärden' (<i>benchmarks</i>) är föremål för ny nationell, internationell och annan regulatorisk vägledning och reformförslag. Vissa av dessa reformer är redan i kraft medan andra fortfarande ska implementeras. Dessa reformer kan föranleda att sådana referensvärden utvecklas annorlunda än vad de har gjort tidigare eller ha andra konsekvenser som inte kan förutses.</li> <li>• Om någon angiven valutaavbrotthändelse har inträffat som är väsentlig för vår betalningsförpliktelse under Värdepapperen, då ska den kommande betalningsdagen senareläggas. Om sådan händelse fortsätter på den angivna avslutsdagen, kan vi komma att betala ett motsvarande belopp i U.S. dollar.</li> </ul> <p><i>Risker förknippade med Värdepapper relaterade till underliggande tillgång(ar):</i></p> <ul style="list-style-type: none"> <li>• Värdet på och avkastningen från Värdepapperen beror på utvecklingen för sådan(a) underliggande tillgång(ar), vilka kan vara föremål för oförutsägbara förändringar över tid.</li> <li>• Historisk utveckling för en underliggande tillgång är inte indikativ för framtida utveckling.</li> <li>• Du kommer inte att ha några äganderättsanspråk avseende de(n) underliggande tillgången(arna) och våra förpliktelser under Värdepapperen</li> </ul>
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		<p>är inte säkerställda genom några tillgångar.</p> <ul style="list-style-type: none"> <li>• Efter en avbrottshändelse, kan värderingen av de(n) underliggande tillgången(arna) senareläggas och/eller värderas av oss (såsom Beräkningsagent) enligt vår diskretionära bestämmanderätt.</li> <li>• Efter inträffandet av vissa extraordinära händelser avseende de(n) underliggande tillgången(arna) eller avseende indexrelaterade värdepapper, efter inträffandet av en indexjusteringshändelse, beroende på villkoren för de berörda Värdepapperen, bland andra potentiella konsekvenser, kan villkoren för dina Värdepapper justeras, den underliggande tillgången kan ersättas eller Värdepapperen kan lösas in i förtid till det icke-planerade förtida inlösenbeloppet. Sådant belopp kan vara mindre än din initiala investering och du kan förlora del av eller hela din investering.</li> <li>• Utvecklingen för index är beroende av många oförutsägbara faktorer, inklusive dess underliggande komponenter.</li> <li>• Du kan erhålla en lägre avkastning från Värdepapperen än du skulle ha erhållit från en direktinvestering i indexkomponenterna eftersom indexnivån kan återspegla kurserna för sådana indexkomponenter utan att inkludera värdet av utdelningar som betalas för dessa komponenter.</li> <li>• Indexsponsorn kan vidta vilken åtgärd som helst avseende index utan hänsyn till dina intressen som innehavare av Värdepapperen och vilken som helst av dessa åtgärder kan negativt påverka värdet på och avkastningen från Värdepapperen.</li> <li>• Om Indexsponsorn inte erhåller dess nödvändiga tillstånd eller registrering eller om sådant tillstånd blir upphävt eller borttaget, kan Värdepapperen bli föremål för förtida inlösen och, i sådant fall, kan du komma att förlora en del av eller hela din investering.</li> <li>• Dina Värdepapper kan justeras eller lösas in i förtid på grund av förändring i lag. Vilken som helst av sådana justeringar kan ha en negativ effekt på värdet för och avkastningen från dina Värdepapper; beloppet du erhåller efter en förtida inlösen kan vara mindre än din initiala investering och du kan förlora del av eller hela din investering.</li> <li>• Emittenten av Värdepapperen kan bli ersatt av ett annat bolag, med förbehåll för vissa villkor.</li> <li>• Vi kan ändra villkoren för dina Värdepapper under vissa omständigheter utan ditt samtycke.</li> </ul>
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**AVSNITT E – ERBJUDANDET**

E2b	<b>Motiven till erbjudandet och användande av intäkter</b>	Nettointäkterna från erbjudandet kommer att användas av Emittenten för att tillskjuta ytterligare medel för dess ordinarie verksamhet och övriga bolagsändamål.
E3	<b>Erbjudandets former och villkor</b>	<p>Ett erbjudande av Värdepapperen får göras annat än i enlighet med Artikel 3(2) av Prospektdirektivet i Sverige ("<b>Jurisdiktion för Erbjudande till Allmänheten</b>") under perioden från (och innefattande) den 16 januari 2020 till (och innefattande) den 17 februari 2020 ("<b>Erbjudandeperiod</b>") av den Auktoriserade Erbjudaren.</p> <p>Erbjudandekursen är 100 procent av det Sammanlagda Beloppet ("<b>Emissionskursen</b>"). Den Auktoriserade Erbjudaren kommer att erbjuda och sälja Värdepapperen till sina kunder i enlighet med arrangemang på plats mellan den Auktoriserade Erbjudaren och sina kunder genom tillämpning av Emissionskursen och marknadsförhållanden gällande vid den tidpunkten.</p>
E.4	<b>Betydande intressen i emissionen/erbjudandet, inklusive motstridiga intressen</b>	Förutom enligt vad som anges i Punkt E.7 nedan har, såvitt Emittenten känner till, ingen person involverad i Emissionen av Värdepapperen något betydande intresse i erbjudandet, innefattande motstridiga intressen.
E.7	<b>Uppskattade kostnader som debiteras investeraren</b>	Emissionskursen om upp till 100 procent (100%) av det Sammanlagda Beloppet inkluderar en försäljningsprovision om upp till 6,00 procent (6,00%) av det Sammanlagda Beloppet som har betalats av Emittenten.