

**Final Terms dated February 24, 2017****GOLDMAN SACHS INTERNATIONAL****Series K Programme for the issuance  
of Warrants, Notes and Certificates****Issue of SEK 30,000,000 Eight-Year SEK Autocallable Certificates  
on a Share Basket, due February 24, 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, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 16, 2016 (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated November 28, 2016, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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 supplement 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 Nominal Amount of Certificates in the Series:**
  - (i) Series: SEK 30,000,000.
  - (ii) Tranche: SEK 30,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Nominal Amount: SEK 100,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** SEK 100,000.
6. **Issue Date:** February 24, 2017.
7. **Maturity Date:** Scheduled Maturity Date is February 24, 2025.

(i)	Strike Date:	Not Applicable.
(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Latest Reference Date in respect of the Final Reference Date.
(iii)	Scheduled Determination Date:	Not Applicable.
(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
(v)	Second Maturity Date Specific Adjustment:	Applicable.
	– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	15 Business Days.
	– Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
(vi)	Business Day Adjustment:	Not Applicable.
(vii)	American Style Adjustment:	Not Applicable.
8.	<b>Underlying Asset(s):</b>	The Shares (as defined below).

#### VALUATION PROVISIONS

9.	<b>Valuation Date(s):</b>	February 5, 2018, February 4, 2019, February 3, 2020, February 3, 2021, February 3, 2022, February 3, 2023, February 5, 2024 and February 3, 2025.
	– Final Reference Date:	The Valuation Date scheduled to fall on February 3, 2025.
10.	<b>Entry Level Observation Dates:</b>	Not Applicable.
11.	<b>Initial Valuation Date:</b>	February 3, 2017.
12.	<b>Averaging:</b>	Not Applicable.
13.	<b>Asset Initial Price:</b>	In respect of each Asset, its Initial Closing Price, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Asset.
14.	<b>Adjusted Asset Final Reference Date:</b>	Not Applicable.
15.	<b>Adjusted Asset Initial Reference Date:</b>	Not Applicable.
16.	<b>FX (Final) Valuation Date:</b>	Not Applicable.
17.	<b>FX (Initial) Valuation Date:</b>	Not Applicable.
18.	<b>Final FX Valuation Date:</b>	Not Applicable.
19.	<b>Initial FX Valuation Date:</b>	Not Applicable.

#### COUPON PAYOUT CONDITIONS

20.	<b>Coupon Payout Conditions:</b>	Applicable.
21.	<b>Interest Basis:</b>	Conditional Coupon.
22.	<b>Interest Commencement Date:</b>	Not Applicable.
23.	<b>Fixed Rate Instrument Conditions (General Instrument Condition 11):</b>	Not Applicable.
24.	<b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>	Not Applicable.
25.	<b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>	Not Applicable.
26.	<b>Floating Rate Instrument Conditions (General Instrument Condition 12):</b>	Not Applicable.
27.	<b>Change of Interest Basis (General Instrument Condition 13):</b>	Not Applicable.
28.	<b>Conditional Coupon (Coupon Payout Condition 1.3):</b>	Applicable.
	(i) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable in respect of each Coupon Observation Date.
	(ii) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
	(iii) Coupon Barrier Level:	
	(a) Coupon Barrier Level 1:	Applicable, in respect of each Asset and each Coupon Observation Date, 100 per cent. (100%) of the Asset Initial Price, being for:
		(i) HMB, SEK 245.40;
		(ii) TELIA, SEK 35.04;
		(iii) SEBA, SEK 103.30; and
		(iv) ELUXB, SEK 231.80.
	(b) Coupon Barrier Level 2:	Applicable, in respect of each Asset and each Coupon Observation Date, 80 per cent. (80%) of the Asset Initial Price, being for:
		(i) HMB, SEK 196.32;
		(ii) TELIA, SEK 28.032;
		(iii) SEBA, SEK 82.64; and
		(iv) ELUXB, SEK 185.44.
	(iv) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".

- (v) Memory Coupon: Not Applicable.
- (vi) Coupon Value: In respect of each Coupon Observation Date, 0.03.
- (vii) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 15 Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the relevant Coupon Observation Date.

<b>CONTINGENT COUPON TABLE</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Adjusted as a Coupon Payment Date</b>
The Valuation Date scheduled to fall on February 5, 2018	February 26, 2018	Applicable
The Valuation Date scheduled to fall on February 4, 2019	February 25, 2019	Applicable
The Valuation Date scheduled to fall on February 3, 2020	February 24, 2020	Applicable
The Valuation Date scheduled to fall on February 3, 2021	February 24, 2021	Applicable
The Valuation Date scheduled to fall on February 3, 2022	February 24, 2022	Applicable
The Valuation Date scheduled to fall on February 3, 2023	February 24, 2023	Applicable
The Valuation Date scheduled to fall on February 5, 2024	February 26, 2024	Applicable
The Final Reference Date	The Maturity Date	Not Applicable

29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

30. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
  - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
    - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
    - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
      - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 15 Business Days.
      - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
  - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
31. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Applicable.
  - (ii) Autocall Reference Value: Autocall Closing Price.
  - (iii) Autocall Level: In respect of each Autocall Observation Date and each Asset, 100 per cent. (100%) of the Asset Initial Price, being for:
    - (i) HMB, SEK 245.40;
    - (ii) TELIA, SEK 35.04;
    - (iii) SEBA, SEK 103.30; and
    - (iv) ELUXB, SEK 231.80.
  - (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
  - (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Event Amount</b>

The Valuation Date scheduled to fall on February 5, 2018	February 26, 2018	SEK 106,200.
The Valuation Date scheduled to fall on February 4, 2019	February 25, 2019	SEK 112,400.
The Valuation Date scheduled to fall on February 3, 2020	February 24, 2020	SEK 118,600.
The Valuation Date scheduled to fall on February 3, 2021	February 24, 2021	SEK 124,800.
The Valuation Date scheduled to fall on February 3, 2022	February 24, 2022	SEK 131,000.
The Valuation Date scheduled to fall on February 3, 2023	February 24, 2023	SEK 137,200.
The Valuation Date scheduled to fall on February 5, 2024	February 26, 2024	SEK 143,400.

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** Cash Settlement is applicable.
33. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
34. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Applicable.
- Trigger Percentage: 149.6 per cent. (149.6%).
- (b) Trigger Payout 2: Not Applicable.
- (c) Trigger Cap: Not Applicable.
- (d) Trigger Floor: Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
  - (a) Minimum Percentage: 90 per cent. (90%).
  - (b) Final Value: Not Applicable.
  - (c) Initial Value: Not Applicable.
  - (d) Downside Cap: Not Applicable.
  - (e) Downside Floor: Not Applicable.
  - (f) Asset FX: Not Applicable.
- (xi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
- 35. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
- 36. **Barrier Event Conditions (Payout Condition 2):** Applicable.
  - (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
  - (ii) Barrier Reference Value: Barrier Closing Price is applicable.
  - (iii) Barrier Level: In respect of each Asset, 50 per cent. (50%) of the Asset Initial Price, being for:
    - (i) HMB, SEK 122.70;
    - (ii) TELIA, SEK 17.52;
    - (iii) SEBA, SEK 51.65; and
    - (iv) ELUXB, SEK 115.90.
  - (iv) Barrier Observation Period: Not Applicable.
- 37. **Trigger Event Conditions (Payout Condition 3):** Applicable.
  - (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
  - (ii) Trigger Reference Value: Trigger Closing Price.

(iii) Trigger Level:	In respect of each Asset, 100 per cent. (100%) of the Asset Initial Price, being for:
	(i) HMB, SEK 245.40;
	(ii) TELIA, SEK 35.04;
	(iii) SEBA, SEK 103.30; and
	(iv) ELUXB, SEK 231.80.
(iv) Trigger Observation Period:	Not Applicable.
38. <b>Currency Conversion:</b>	Not Applicable.
39. <b>Physical Settlement (General Instrument Condition 7(e)):</b>	Not Applicable.
40. <b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
– Adjusted for any reasonable expenses and costs:	Applicable.

#### EXERCISE PROVISIONS

41. <b>Exercise Style of Certificates (General Instrument Condition 7):</b>	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
42. <b>Exercise Period:</b>	Not Applicable.
43. <b>Specified Exercise Dates:</b>	Not Applicable.
44. <b>Expiration Dates:</b>	If:
	(i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
	(ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
– Expiration Date is Business Day Adjusted:	Not Applicable.
45. <b>Redemption at the option of the Issuer (General Instrument Condition 16):</b>	Not Applicable.
46. <b>Automatic Exercise (General Instrument Condition 8(c)):</b>	The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(c) is applicable.
47. <b>Minimum Exercise Number (General Instrument Condition 10(a)):</b>	Not Applicable.
48. <b>Permitted Multiple (General Instrument Condition 10(a)):</b>	Not Applicable.
49. <b>Maximum Exercise Number:</b>	Not Applicable.
50. <b>Strike Price:</b>	Not Applicable.



51. **Closing Value:** Not Applicable.

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

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

<b>UNDERLYING ASSET TABLE</b>				
<b>Asset</b>	<b>Bloomberg / Reuters</b>	<b>ISIN</b>	<b>Exchange</b>	<b>Asset Initial Price</b>
Hennes & Mauritz AB (H&M) -B ("HMB")	HMB SS <Equity> / HMB.ST	SE0000106270	NASDAQ OMX Stockholm Stock Exchange	SEK 245.40
Telia Company AB ("TELIA")	TELIA SS <Equity> / TELIA.ST	SE0000667925	NASDAQ OMX Stockholm Stock Exchange	SEK 35.04
Skandinaviska Enskilda Banken AB ("SEBA")	SEBA SS <Equity> / SEBa.ST	SE0000148884	NASDAQ OMX Stockholm Stock Exchange	SEK 103.30
Electrolux AB ("ELUXB")	ELUXB SS <Equity> / ELUXb.ST	SE0000103814	NASDAQ OMX Stockholm Stock Exchange	SEK 231.80

53. **Share Linked Instruments:** Applicable.

- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
- (ii) Name of Share(s): As specified in the column entitled "Asset" in the Underlying Asset Table.
- (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates - Basket Valuation (Individual Scheduled): Not Applicable.

	Trading Day and Individual Disrupted Day):	
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
(a)	Maximum Days of Disruption:	As specified in Share Linked Condition 7.
(b)	No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event - Share Substitution:	Applicable.
(xviii)	Correction of Share Price:	Applicable.
(xix)	Correction Cut-off Date:	In respect of each Share and each Reference Date, seven Business Days.
(xx)	Depository Receipts Provisions:	Not Applicable.
54.	<b>Index Linked Instruments:</b>	Not Applicable.
55.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
56.	<b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
57.	<b>FX Linked Instruments:</b>	Not Applicable.
58.	<b>Inflation Linked Instruments:</b>	Not Applicable.
59.	<b>Multi-Asset Basket Linked Instruments:</b>	Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

60. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
61. **Rounding (General Instrument Condition 24):**
- (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.
62. **Additional Business Centre(s):** TARGET and Stockholm.
- Non-Default Business Day: Applicable.
63. **Principal Financial Centre:** Not Applicable.
64. **Form of Certificates:** Euroclear Sweden Registered Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** Ten Certificates (corresponding to an aggregate nominal amount of SEK 1,000,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of SEK 100,000).
67. **Calculation Agent (General Instrument Condition 19):** Goldman Sachs International.

#### **DISTRIBUTION**

68. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
69. **Non-exempt Offer:** Not Applicable.

Signed on behalf of Goldman Sachs International:

A handwritten signature in black ink, appearing to be 'Dm', positioned above a dotted line.

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the NASDAQ OMX Stockholm Stock Exchange with effect from, at the earliest, the Issue Date.  
  
No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).  
  
The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**  
  
A selling commission of up to 4.15 per cent. (4.15%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this offer.  
  
Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.
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 each 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, *société anonyme* and the relevant identification number(s): Euroclear Sweden AB.  
  
Delivery: Delivery against payment.  
  
Names and addresses of additional Paying Not Applicable.

Agent(s) (if any):

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

8. **TERMS AND CONDITIONS OF THE OFFER** Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Nominal Amount per Certificate is SEK 100,000, the Aggregate Nominal Amount is SEK 30,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount; and
- (ii) in respect of each Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Asset, Coupon Barrier Level 1 is 100 per cent. (100%) of the Asset Initial Price of such Asset, Coupon Barrier Level 2 is 80 per cent. (80%) of the Asset Initial Price of such Asset, the Trigger Level is 100 per cent. (100%) of the Asset Initial Price of such Asset, and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Asset.

For the purposes of these Examples only, (i) the Autocall Event Amount for the first Autocall Observation Date (being the Valuation Date scheduled to fall on February 5, 2018) is SEK 106,200, (ii) the Coupon Value is 0.03, and (iii) the Trigger Percentage is 149.6 per cent. (149.6%).

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise: *The Reference Price in respect of each Asset for the first Autocall Observation Date is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount equal to the Autocall Event Amount for the first Autocall Observation Date, i.e., SEK 106,200. No Coupon Amount will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date.

**Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Autocall Level but greater than or equal to its Coupon Barrier Level 2, and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Autocall Level.***

In this Example, the Certificates will not be exercised on such Autocall Observation Date. A Coupon Amount of 3.00 per cent. (3.00%) of the Nominal Amount, i.e., SEK 3,000, will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Autocall Observation Date.

**Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Coupon Barrier Level 2 and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Coupon Barrier Level 2.***

In this Example, the Certificates will not be exercised on such Autocall Observation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Autocall Observation Date.

### SETTLEMENT AMOUNT

**Example 4 – positive scenario but no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price in respect of each Asset is 100 per cent. (100%) or more of its respective Asset Initial Price.***

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount

payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., SEK 149,600. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 5 – neutral scenario plus Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 99 per cent. (99%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 100 per cent. (100%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 100 per cent. (100%) of the Nominal Amount, i.e., SEK 100,000. Additionally, a Coupon Amount of 3.00 per cent. (3.00%) of the Nominal Amount, i.e., SEK 3,000, will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date falling on the Maturity Date.

**Example 6 – neutral scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 79 per cent. (79%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 80 per cent. (80%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 100 per cent. (100%) of the Nominal Amount, i.e., SEK 100,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 7 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 90 per cent. (90%) of the Nominal Amount, i.e., SEK 90,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**

**Example 8 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 90 per cent. (90%) of the Nominal Amount, i.e., SEK 90,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**



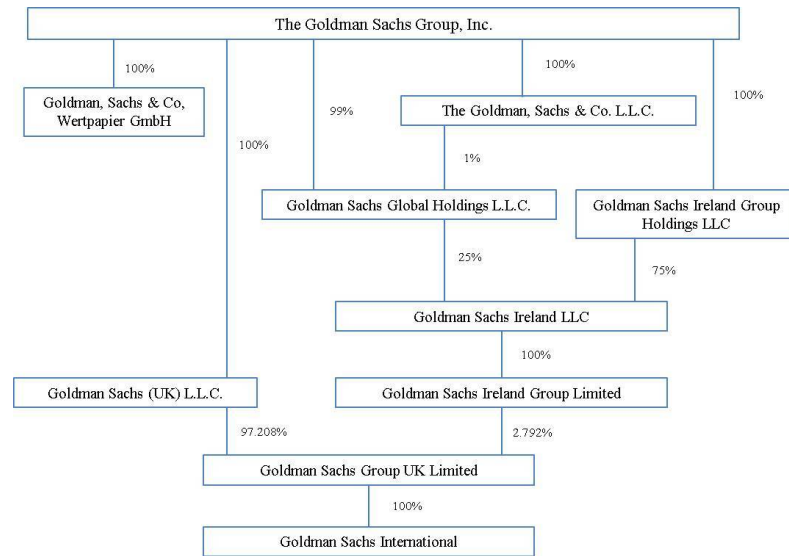
## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- 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>	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.
A.2	<b>Consents</b>	Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.
<b>SECTION B – ISSUERS AND GUARANTOR (IF APPLICABLE)</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 Peterborough Court, 133 Fleet Street, London EC4A 2BB, 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 has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs

Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.

### Holding Company Structure of GSI



Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.

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 year ended</th> </tr> <tr> <th>September 30, 2016</th> <th>September 30, 2015</th> <th>December 31, 2015</th> <th>December 31, 2014</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>2,033</td> <td>2,276</td> <td>2,939</td> <td>2,275</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>1,783</td> <td>2,078</td> <td>2,661</td> <td>2,060</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,321</td> <td>1,680</td> <td>2,308</td> <td>1,608</td> </tr> <tr> <td></td> <th colspan="2">As at (unaudited)</th> <th colspan="2">As at</th> </tr> <tr> <td><i>(in USD millions)</i></td> <th>September 30, 2016</th> <th>September 30, 2016</th> <th>December 31, 2015</th> <th>December 31, 2014</th> </tr> <tr> <td>Fixed Assets</td> <td>90</td> <td>90</td> <td>12</td> <td>14</td> </tr> <tr> <td>Current Assets</td> <td>1,072,495</td> <td>1,072,495</td> <td>850,219</td> <td>967,411</td> </tr> <tr> <td>Total Shareholders' Funds</td> <td>27,564</td> <td>27,564</td> <td>26,353</td> <td>21,997</td> </tr> </tbody> </table>		As at and for the nine months ended (unaudited)		As at and for the year ended		September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014	<i>(in USD millions)</i>					Operating Profit	2,033	2,276	2,939	2,275	Profit on ordinary activities before taxation	1,783	2,078	2,661	2,060	Profit for the financial period	1,321	1,680	2,308	1,608		As at (unaudited)		As at		<i>(in USD millions)</i>	September 30, 2016	September 30, 2016	December 31, 2015	December 31, 2014	Fixed Assets	90	90	12	14	Current Assets	1,072,495	1,072,495	850,219	967,411	Total Shareholders' Funds	27,564	27,564	26,353	21,997
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		<p>There has been no material adverse change in the prospects of GSI since December 31, 2015.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to September 30, 2016.</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 (the "<b>Goldman Sachs Group</b>") 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. See also Element B.5.
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	<p>Cash settled Securities comprised of Share Linked Securities, being Eight-Year SEK Autocallable Certificates on a Share Basket, due February 24, 2025 (the "<b>Securities</b>").</p> <p>ISIN: SE0009580681; Common Code: 155990597; Valoren: 34736131.</p>
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 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>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</p>

		<p>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 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> <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> </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 OMX Stockholm Stock Exchange.
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 assets.</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 C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying assets on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
C.16	<b>Expiration or maturity date</b>	The maturity date is February 24, 2025, provided an Autocall Event does not occur or the Securities are not otherwise exercised early and subject to adjustment for non-business days or if the Final Reference Date is adjusted 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>Coupon Amount</b> on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below);</li> </ul>

- the potential payment of an **Autocall Event Amount** following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);
- the potential payment of a **Non-scheduled Early Repayment Amount** upon an unscheduled early redemption of the Securities (as described below); and
- if the Securities are not previously exercised, or purchased and cancelled, the payment of the **Settlement Amount** on the scheduled maturity date of the Securities.

**Coupon**

If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in SEK calculated in accordance with the following formula will be payable on the Coupon Payment Date immediately following such Coupon Observation Date:

$$(CA \times CV)$$

If no Coupon Payment Event has occurred on a Coupon Observation Date or an Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

Following the occurrence of an Autocall Event on an Autocall Observation Date, no further Coupon Amounts will be payable.

Defined terms used above:

- **CA:** Calculation Amount, SEK 100,000.
- **Coupon Observation Date:** each date set out in the column entitled "Coupon Observation Date" in the table below.
- **Coupon Payment Date:** each date set out in the column entitled "Coupon Payment Date" in the table below.
- **Coupon Payment Event:** see below.
- **CV:** Coupon Value, being 0.03.

<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>
February 5, 2018	February 26, 2018
February 4, 2019	February 25, 2019
February 3, 2020	February 24, 2020
February 3, 2021	February 24, 2021
February 3, 2022	February 24, 2022
February 3, 2023	February 24, 2023
February 5, 2024	February 26, 2024
February 3, 2025	February 24, 2025

**Coupon Payment Event**

A "**Coupon Payment Event**" occurs if the Coupon Barrier Reference Value of any Asset in the basket on a Coupon Observation Date is less than its respective Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset in the basket on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level 2.

Defined terms used above:

- **Asset Initial Price:** in respect of an Asset, the Initial Closing Price,

		<p>being the amount set forth in the table at C.20 below in the column entitled "Asset Initial Price" in the row corresponding to the Asset.</p> <ul style="list-style-type: none"> <li>• <b>Coupon Barrier Level 1:</b> in respect of <ul style="list-style-type: none"> <li>(i) HMB, SEK 245.40;</li> <li>(ii) TELIA, SEK 35.04;</li> <li>(iii) SEBA, SEK 103.30; and</li> <li>(iv) ELUXB, SEK 231.80,</li> </ul> <p>in each case, being, 100 per cent. (100%) of the Asset Initial Price of such Asset.</p> </li> <li>• <b>Coupon Barrier Level 2:</b> in respect of <ul style="list-style-type: none"> <li>(i) HMB, SEK 196.32;</li> <li>(ii) TELIA, SEK 28.032;</li> <li>(iii) SEBA, SEK 82.64; and</li> <li>(iv) ELUXB, SEK 185.44,</li> </ul> <p>in each case, being, 80 per cent. (80%) of the Asset Initial Price of such Asset.</p> </li> <li>• <b>Coupon Barrier Reference Value:</b> in respect of an Asset, the Reference Price of the Asset on the relevant Coupon Observation Date.</li> <li>• <b>Initial Closing Price:</b> in respect of <ul style="list-style-type: none"> <li>(i) HMB, SEK 245.40;</li> <li>(ii) TELIA, SEK 35.04;</li> <li>(iii) SEBA, SEK 103.30; and</li> <li>(iv) ELUXB, SEK 231.80,</li> </ul> <p>in each case, being the closing share price of the relevant Share for the Initial Reference Date.</p> </li> <li>• <b>Initial Reference Date:</b> February 3, 2017, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Reference Price:</b> the closing share price of the relevant Share for the relevant date, subject to adjustment in accordance with the terms and conditions.</li> </ul> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b><u>Autocall</u></b></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Autocall Event:</b> see below.</li> <li>• <b>Autocall Event Amount</b> for each Autocall Observation Date: the</li> </ul>
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"Autocall Event Amount" for each Autocall Observation Date is as set forth in the table below in the row corresponding to such Autocall Observation Date.

- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.

Autocall Observation Date	Autocall Payment Date	Autocall Event Amount
February 5, 2018	February 26, 2018	SEK 106,200
February 4, 2019	February 25, 2019	SEK 112,400
February 3, 2020	February 24, 2020	SEK 118,600
February 3, 2021	February 24, 2021	SEK 124,800
February 3, 2022	February 24, 2022	SEK 131,000
February 3, 2023	February 24, 2023	SEK 137,200
February 5, 2024	February 26, 2024	SEK 143,400

#### **Autocall Event**

An "**Autocall Event**" occurs if the Autocall Reference Value of each Asset in the basket on any Autocall Observation Date is greater than or equal to the Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Autocall Level:** in respect of
  - (i) HMB, SEK 245.40;
  - (ii) TELIA, SEK 35.04;
  - (iii) SEBA, SEK 103.30; and
  - (iv) ELUXB, SEK 231.80,
 in each case, being 100 per cent. (100%) of the Asset Initial Price of such Asset.
- **Autocall Reference Value:** in respect of an Asset, the Reference Price of the Asset on the relevant Autocall Observation Date.

#### **Non-scheduled Early Repayment Amount**

**Unscheduled early redemption:** 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 assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such

unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding 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.**

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**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:

If a Trigger Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Trigger Percentage}$$

If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}$$

If a Barrier Event has occurred and a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Minimum Percentage}$$

Defined terms used above:

- **Maturity Date:** February 24, 2025, subject to adjustment in accordance with the terms and conditions.
- **Minimum Percentage:** 90 per cent. (90%).
- **Redemption Percentage:** 100 per cent. (100%).
- **Trigger Percentage:** 149.6 per cent. (149.6%).

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**Trigger Event**

A "**Trigger Event**" occurs if the Trigger Reference Value is less than the Trigger Level.

Defined terms used above:

- **Final Closing Price:** the closing share price of the relevant Share on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** February 3, 2025, subject to adjustment in accordance with the terms and conditions.
- **Trigger Level:** in respect of
  - (i) HMB, SEK 245.40;



		<p>(ii) TELIA, SEK 35.04;</p> <p>(iii) SEBA, SEK 103.30; and</p> <p>(iv) ELUXB, SEK 231.80,</p> <p>in each case, being 100 per cent. (100%) of the Asset Initial Price of such Asset.</p> <ul style="list-style-type: none"> <li>• <b>Trigger Reference Value:</b> the Final Closing Price of any Asset in the basket.</li> </ul> <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Barrier Level:</b> in respect of: <ul style="list-style-type: none"> <li>(i) HMB, SEK 122.70;</li> <li>(ii) TELIA, SEK 17.52;</li> <li>(iii) SEBA, SEK 51.65; and</li> <li>(iv) ELUXB, SEK 115.90,</li> </ul> in each case being 50 per cent. (50%) of the Asset Initial Price of such Asset.</li> <li>• <b>Barrier Reference Value:</b> the Final Closing Price of any Asset in the basket.</li> </ul>																								
C.19	<b>Exercise price/final reference price of the underlying</b>	The closing share price of each Share will be determined on February 3, 2025, subject to adjustment in accordance with the terms and conditions.																								
C.20	<b>The underlying asset</b>	<p>The underlying assets are specified in the column entitled "Asset" (each an "<b>underlying asset</b>" or "<b>Asset</b>"), in the table below.</p> <table border="1"> <thead> <tr> <th>Asset</th> <th>ISIN</th> <th>Bloomberg page</th> <th>Reuters screen</th> <th>Exchange</th> <th>Asset Initial Price</th> </tr> </thead> <tbody> <tr> <td>Hennes &amp; Mauritz AB (H&amp;M) -B</td> <td>SE0000106270</td> <td>HMB SS &lt;Equity&gt;</td> <td>HMb.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> <td>SEK 245.40, being the Initial Closing Price of such Asset</td> </tr> <tr> <td>Telia Company AB</td> <td>SE0000667925</td> <td>TELIA SS &lt;Equity&gt;</td> <td>TELIA.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> <td>SEK 35.04, being the Initial Closing Price of such Asset</td> </tr> <tr> <td>Skandinaviska Enskilda Banken AB</td> <td>SE0000148884</td> <td>SEBA SS &lt;Equity&gt;</td> <td>SEBa.ST</td> <td>NASDAQ OMX Stockholm Stock Exchange</td> <td>SEK 103.30, being the Initial Closing Price of such</td> </tr> </tbody> </table>	Asset	ISIN	Bloomberg page	Reuters screen	Exchange	Asset Initial Price	Hennes & Mauritz AB (H&M) -B	SE0000106270	HMB SS <Equity>	HMb.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 245.40, being the Initial Closing Price of such Asset	Telia Company AB	SE0000667925	TELIA SS <Equity>	TELIA.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 35.04, being the Initial Closing Price of such Asset	Skandinaviska Enskilda Banken AB	SE0000148884	SEBA SS <Equity>	SEBa.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 103.30, being the Initial Closing Price of such
Asset	ISIN	Bloomberg page	Reuters screen	Exchange	Asset Initial Price																					
Hennes & Mauritz AB (H&M) -B	SE0000106270	HMB SS <Equity>	HMb.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 245.40, being the Initial Closing Price of such Asset																					
Telia Company AB	SE0000667925	TELIA SS <Equity>	TELIA.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 35.04, being the Initial Closing Price of such Asset																					
Skandinaviska Enskilda Banken AB	SE0000148884	SEBA SS <Equity>	SEBa.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 103.30, being the Initial Closing Price of such																					

					Asset
Electrolux AB	SE0000103814	ELUXB SS <Equity>	ELUXb.ST	NASDAQ OMX Stockholm Stock Exchange	SEK 231.80, being the Initial Closing Price of such Asset
<ul style="list-style-type: none"> <li>• <b>Share:</b> the ordinary share set forth in the table above in the column entitled "Asset".</li> </ul>					

## SECTION D – RISKS

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 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 the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI'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:</p> <ul style="list-style-type: none"> <li>• GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• GSI'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 assets managed, or receives or posts collateral.</li> <li>• GSI'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>• GSI's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to 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>• GSI's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• GSI may incur losses as a result of ineffective risk management</li> </ul>
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		<p>processes and strategies.</p> <ul style="list-style-type: none"> <li>• GSI'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 GSI's businesses.</li> <li>• A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's' liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses.</li> <li>• A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses.</li> <li>• GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds.</li> <li>• Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• GSI 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>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition.</li> <li>• GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• GSI may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme</li> </ul>
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		weather events or other natural disasters.
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 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 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 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 potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.</li> <li>• The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance.</li> </ul> <p><b>Risks associated with Securities linked to underlying asset(s):</b></p> <ul style="list-style-type: none"> <li>• Purchasers of Securities linked to one or more underlying asset(s) are exposed to 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), the terms and conditions of your Securities may be adjusted 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 shares is dependent upon many unpredictable factors.</li> </ul>

		<ul style="list-style-type: none"> <li>You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends.</li> <li>The issuer of a share may take any actions in respect of a share 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>A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance.</li> <li>A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities.</li> <li>Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on 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 your Securities may be substituted with another company.</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 in the general business of the Issuer.
E.3	<b>Terms and conditions of the offer</b>	No public offer of the Securities is being made.  The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount (the " <b>Issue Price</b> ").
E.4	<b>Interests material to the issue/offer</b>	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.
E.7	<b>Estimated expenses</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 4.15 per cent. (4.15%) of the Aggregate Nominal Amount which has been paid by the Issuer. Other than such selling commission, there are no estimated expenses charged to investors.