

Final Terms dated December 14, 2018

GOLDMAN SACHS INTERNATIONAL**Series K Programme for the issuance
of Warrants, Notes and Certificates****Issue of up to SEK 100,000,000 Five-Year SEK Call Warrants
on a Share Basket, due February 29, 2024
(the "Warrants" 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 November 14, 2018 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").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 Warrants 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 Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing at 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.

A summary of the Warrants (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 Warrants 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: Not Applicable.
 - (v) Nominal Amount: SEK 100,000.
4. **Issue Price:** 11 per cent. (11%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** SEK 100,000.

6. **Issue Date:** March 1, 2019.
7. **Maturity Date:** Scheduled Maturity Date is February 29, 2024.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the 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":** Ten 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.
- (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** Not Applicable.
- **Final Reference Date:** Not Applicable.
10. **Entry Level Observation Date(s):** Not Applicable.
11. **Initial Valuation Date:** February 15, 2019.
12. **Averaging:** Applicable.
- (i) **Averaging Dates:** February 15, 2023, March 15, 2023, April 17, 2023, May 15, 2023, June 15, 2023, July 17, 2023, August 15, 2023, September 15, 2023, October 16, 2023, November 15, 2023, December 15, 2023, January 15, 2024 and February 15, 2024.

- (ii) Initial Averaging Date(s): Not Applicable.
 - (iii) Last Averaging Date: February 15, 2024.
 - (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:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
 14. **Adjusted Asset Final Reference Date:** Not Applicable.
 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
 16. **FX (Final) Valuation Date:** Not Applicable.
 17. **FX (Initial) Valuation Date:** Not Applicable.
 18. **Final FX Valuation Date:** Not Applicable.
 19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Not Applicable.
21. **Interest Basis:** Not Applicable.
22. **Interest Commencement Date:** Not Applicable.
23. **Fixed Rate Instrument Conditions (General Instrument Condition 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 (General Instrument Condition 13):** Not Applicable.
28. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

30. **Automatic Early Exercise (General Instrument Condition 15):** Not Applicable.

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

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)):** Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Applicable.

(a) **Protection Level:** An amount as determined by the Calculation Agent on or around February 15, 2019 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Protection Level is indicatively set at 0.15, but which may be a lesser or greater amount provided that it will not be less than 0.12.

(b) **Perf:** Basket 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** Not Applicable.

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| | Performance: | |
| – | Local Cap: | Not Applicable. |
| – | Local Floor: | Not Applicable. |
| (c) | Participation: | An amount as determined by the Calculation Agent on or around February 15, 2019 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.00, but which may be a lesser or greater amount provided that it will not be less than 0.80. |
| (d) | Strike: | An amount as determined by the Calculation Agent on or around February 15, 2019 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Strike is indicatively set at 1.15, but which may be a lesser or greater amount provided that it will not be less than 1.12. |
| (e) | Cap: | Not Applicable. |
| (f) | Floor: | Not Applicable. |
| (ix) | Payout 7 (Payout Condition 1.2(b)(i)(G)): | Not Applicable. |
| (x) | Payout 8 (Payout Condition 1.2(b)(i)(H)): | Not Applicable. |
| (xi) | Payout 9 (Payout Condition 1.2(b)(i)(I)): | Not Applicable. |
| (xii) | Payout Condition 10 (Payout Condition 1.2(b)(i)(J)): | Not Applicable. |
| (xiii) | 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: | Zero per cent. (0%). |
| (b) | Final Value: | Not Applicable. |
| (c) | Initial Value: | Not Applicable. |
| (d) | Downside Cap: | Not Applicable. |
| (e) | Downside Floor: | Not Applicable. |
| (f) | Final/Initial (FX): | Not Applicable. |
| (g) | Asset FX: | Not Applicable. |

- (h) Buffer Level: Not Applicable.
- (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (xiv) **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 Basket Value is applicable.
 - (a) Barrier Asset Price: Barrier Average Price.
 - (b) Weight (i): In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset.
 - (iii) Barrier Level: 0.90.
 - (a) Barrier Level 1: Not Applicable.
 - (b) Barrier Level 2: Not Applicable.
 - (iv) Barrier Observation Period: Not Applicable.
 - (v) Lock-In Event Condition: Not Applicable.
- 37. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
- 38. **Currency Conversion:** Not Applicable.

39. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
40. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for any reasonable expenses and costs: Applicable.

EXERCISE PROVISIONS

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

| UNDERLYING ASSET TABLE | | | | |
|----------------------------------|------------------------------|--------------|--------------------------------|-----------|
| Underlying Asset | Bloomberg / Reuters | ISIN | Exchange | Weighting |
| The ordinary shares of Sampo Oyj | SAMPO FH <Equity> / SAMPO.HE | F10009003305 | NASDAQ Helsinki Stock Exchange | 0.125 |

| | | | | |
|---|--------------------------------|--------------|---------------------------------|-------|
| The ordinary shares of Skanska AB | SKAB SS <Equity> / SKAb.ST | SE0000113250 | NASDAQ Stockholm Stock Exchange | 0.125 |
| The ordinary shares of ICA Gruppen AB | ICA SS <Equity> / ICAA.ST | SE0000652216 | NASDAQ Stockholm Stock Exchange | 0.125 |
| The ordinary shares of Fortum OYJ | FORTUM FH <Equity> / FORTUM.HE | FI0009007132 | NASDAQ Helsinki Stock Exchange | 0.125 |
| The ordinary shares of Nordea Bank ABP | NDA SS <Equity> / NDASE.ST | FI4000297767 | NASDAQ Stockholm Stock Exchange | 0.125 |
| The ordinary shares of Tele 2 AB –Class B | TEL2B SS <Equity> / TEL2b.ST | SE0005190238 | NASDAQ Stockholm Stock Exchange | 0.125 |
| The ordinary shares of Swedbank AB | SWEDA SS <Equity> / SWEDa.ST | SE0000242455 | NASDAQ Stockholm Stock Exchange | 0.125 |
| The ordinary shares of Telia Company AB | TELIA SS <Equity> / TELIA.ST | SE0000667925 | NASDAQ Stockholm Stock Exchange | 0.125 |

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 "Underlying Asset" in the Underlying Asset Table.
- (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation: Applicable in respect of the Reference Date – as specified in Share Linked Condition 1.5.

- (Common Scheduled Trading Day but Individual Disrupted Day):
- (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):
- (a) Omission: Not Applicable.
 - (b) Postponement: Applicable.
 - (c) Modified Postponement: Not Applicable.
 - (d) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (e) No Adjustment: 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: Applicable – in respect of each Share, the Reference Date and each Averaging Reference Date, seven Business Days.
- (xx) Depositary Receipts Provisions: Not Applicable.
54. **Index Linked Instruments:** Not Applicable.

55. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
56. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
57. **FX Linked Instruments:** Not Applicable.
58. **Inflation Linked Instruments:** Not Applicable.
59. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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 Warrants:** Euroclear Sweden Registered Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Warrant (corresponding to a nominal amount of SEK 100,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Warrant (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:** An offer of the Warrants may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (the "**Public Offer Jurisdiction**") during the period commencing on (and including) December 14, 2018 and ending on (and including) February 1, 2019 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

70. **Prohibition of Sales to EEA Retail Investors:** 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 Warrants to be listed on the Official List and admitted to trading on the NASDAQ First North Sweden, a multilateral trading facility organised and managed by 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 Warrants on the relevant stock exchange(s) over their entire lifetime. The Warrants 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 2.20 per cent. (2.20%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this 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 Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Examples*" below for examples of the potential return on the Securities in various hypothetical scenarios.
7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear Sweden.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

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

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Warrants 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) December 14, 2018 and ending on (and including) February 1, 2019.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Warrants for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Warrants 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 Warrants 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 distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. 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 100,000 in nominal amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Warrants: Each subscriber shall pay the Issue Price to the relevant distributor 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.

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| 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: | The Warrants will be offered to the public in the Public Offer Jurisdiction. |
| | 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 Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction. |
| | In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. |
| | Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Warrants made by an offeror not authorised by the Issuer to make such offers. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Warrants in the Series. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph. |
| | The Issue Price of 11 per cent. (11%) of the Aggregate Nominal Amount includes a selling commission of up to 2.20 per cent. (2.20%) of the Aggregate Nominal Amount which has been paid by the Issuer. |
| | Please refer to "Swedish withholding tax" in the section entitled "Taxation" in the Base Prospectus. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the | Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden, and such |

various countries where the offer takes place: other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, 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.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Warrants, the Warrants 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 Warrants 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 Warrants.

10. BENCHMARK REGULATION

Not Applicable.

11. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Nominal Amount per Warrant is SEK 100,000, the Aggregate Nominal Amount is up to SEK 100,000,000 and the Issue Price is 11 per cent. (11%) of the Aggregate Nominal Amount; and
- (ii) in respect of each Underlying Asset, the Barrier Level is 0.90.

For the purposes of these Examples only, (i) the Participation is deemed to be 1.00, (ii) the Protection Level is deemed to be 0.15, and (iii) the Strike is deemed to be 1.15. The actual Participation, Protection Level and Strike will each be determined by the Calculation Agent on or around February 15, 2019 and, in respect of (i) the Participation, may be a lesser or greater amount than 1.00 (but shall not be less than 0.80), (ii) the Protection Level, may be a lesser or greater amount than 0.15 (but shall not be less than 0.12), and (iii) the Strike, may be a lesser or greater amount than 1.15 (but shall not be less than 1.12). Therefore, as the actual Participation, Protection Level and Strike may each be lower than the deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

Example 1 – positive scenario: *A Barrier Event has not occurred and the Basket Performance is equal to 1.50.*

In this Example, the Settlement Amount payable per Warrant (of the Nominal Amount) on the Maturity Date will be equal to SEK 50,000.

Example 2 – positive scenario: *A Barrier Event has not occurred and the Basket Performance is equal to 1.25.*

In this Example, the Settlement Amount payable per Warrant (of the Nominal Amount) on the Maturity Date will be equal to SEK 25,000.

Example 3 – positive scenario: *A Barrier Event has not occurred and the Basket Performance is equal to or less than 1.15.*

In this Example, the Settlement Amount payable per Warrant (of the Nominal Amount) on the Maturity Date will be equal to SEK 15,000.

Example 4 – negative scenario: *A Barrier Event has occurred.*

In this Example, the Settlement Amount payable per Warrant (of the Nominal Amount) on the Maturity Date will be zero. **In this Example, an investor who purchased the Warrants at the Issue Price will sustain a total loss of the amount originally invested in the Warrants.**

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".*

| SECTION A – INTRODUCTION AND WARNINGS | | |
|---------------------------------------|----------------------------------|--|
| A.1 | Introduction and warnings | <p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on 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 | Consents | <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"> (1) Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "Initial Authorised Offeror"); and (2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated December 14, 2018 and publishes details in relation to them on its website (www.gspip.info), each financial intermediary whose details are so published, <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 "Authorised Offeror" and together the "Authorised Offerors").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ol style="list-style-type: none"> (i) the consent is only valid during the period from (and including) December 14, 2018 to (and including) February 1, 2019 (the "Offer Period"); and (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. <p>A "Non-exempt Offer" 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, including by Directive 2010/73/EU).</p> <p>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</p> |

| | | made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---|--|--|---|--|--------------------------|---------------------------|---------------------------|--------------------------|--------------------------|------------------|-------|-------|-------|-------|---|-------|-------|-------|-------|---------------------------------|-------|-------|-------|-------|--|--------------------------|--|------------------------|--|--------------------------|---------------------------|--|--------------------------|--------------------------|--------------|-----|--|-----|-----|----------------|---------|--|---------|---------|---------------------------|--------|--|--------|--------|
| SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.1 | Legal and commercial name of the Issuer | Goldman Sachs International (" GSI " or the " Issuer "). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.2 | Domicile, legal form, legislation and country of incorporation of the Issuer | 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 | Known trends with respect to the Issuer | 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 | The Issuer's group | 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 | Profit forecast or estimate | Not applicable; GSI has not made any profit forecasts or estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not applicable; there are no qualifications in the audit report of GSI on its historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information of the Issuer | <p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>September 30, 2018</th> <th>September 30, 2017</th> <th>December 31, 2017</th> <th>December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>2,581</td> <td>1,871</td> <td>2,389</td> <td>2,280</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>2,398</td> <td>1,629</td> <td>2,091</td> <td>1,943</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,797</td> <td>1,216</td> <td>1,557</td> <td>1,456</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As of (unaudited)</th> <th colspan="2">As of (audited)</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>September 30, 2018</th> <th></th> <th>December 31, 2017</th> <th>December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td>303</td> <td></td> <td>210</td> <td>140</td> </tr> <tr> <td>Current assets</td> <td>888,429</td> <td></td> <td>939,863</td> <td>934,129</td> </tr> <tr> <td>Total shareholder's funds</td> <td>33,543</td> <td></td> <td>31,701</td> <td>27,533</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2017.</p> <p>Not applicable: there has been no significant change in the financial or trading</p> | | As at and for the nine months ended (unaudited) | | As at and for the year ended (audited) | | <i>(in USD millions)</i> | September 30, 2018 | September 30, 2017 | December 31, 2017 | December 31, 2016 | Operating profit | 2,581 | 1,871 | 2,389 | 2,280 | Profit on ordinary activities before taxation | 2,398 | 1,629 | 2,091 | 1,943 | Profit for the financial period | 1,797 | 1,216 | 1,557 | 1,456 | | As of (unaudited) | | As of (audited) | | <i>(in USD millions)</i> | September 30, 2018 | | December 31, 2017 | December 31, 2016 | Fixed assets | 303 | | 210 | 140 | Current assets | 888,429 | | 939,863 | 934,129 | Total shareholder's funds | 33,543 | | 31,701 | 27,533 |
| | As at and for the nine months ended (unaudited) | | As at and for the year ended (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(in USD millions)</i> | September 30, 2018 | September 30, 2017 | December 31, 2017 | December 31, 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit | 2,581 | 1,871 | 2,389 | 2,280 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit on ordinary activities before taxation | 2,398 | 1,629 | 2,091 | 1,943 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the financial period | 1,797 | 1,216 | 1,557 | 1,456 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As of (unaudited) | | As of (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(in USD millions)</i> | September 30, 2018 | | December 31, 2017 | December 31, 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed assets | 303 | | 210 | 140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current assets | 888,429 | | 939,863 | 934,129 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholder's funds | 33,543 | | 31,701 | 27,533 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-------------------------------|--|--|
| | | position particular to GSI subsequent to September 30, 2018. |
| B.13 | Recent events material to the evaluation of the Issuer's solvency | 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 | Issuer's position in its corporate group | Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the " Goldman Sachs Group ") and transacts with, and depends on, entities within such group accordingly. |
| B.15 | Principal activities | 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 | Ownership and control of the Issuer | 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. |
| SECTION C – SECURITIES | | |
| C.1 | Type and class of Securities | Cash settled Securities comprised of Share Linked Securities, being up to SEK 100,000,000 Five-Year SEK Call Warrants on a Share Basket, due February 29, 2024 (the " Securities "). ISIN: SE0012012409; Valoren: 45038895. |
| C.2 | Currency | The currency of the Securities will be Swedish Krona (" SEK "). |
| C.5 | Restrictions on the free transferability | 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 (" Regulation S "), 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. 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. 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. Subject to the above, the Securities will be freely transferable. |
| C.8 | Rights attached to the securities | Rights: The Securities give the right to each holder of Securities (a " Holder ") 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. Ranking: 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. Limitations to rights: <ul style="list-style-type: none"> Notwithstanding that the Securities are linked to the performance of the underlying assets, Holders do not have any rights in respect of the underlying asset(s). |

| | | |
|------|---|--|
| | | <ul style="list-style-type: none"> 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. 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 assets 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 assets (if any). |
| C.11 | Admission to trading on a regulated market | Not applicable; the Securities will not be admitted to trading on any regulated market, but will be admitted to trading on the NASDAQ First North Sweden, a multilateral trading facility organised and managed by Nasdaq Stockholm AB. |
| C.15 | Effect of underlying instrument on value of investment | <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 Element C.18 of this Summary.</p> |
| C.16 | Expiration or maturity date | The maturity date is February 29, 2024, subject to adjustment in accordance with the terms and conditions. |
| C.17 | Settlement procedure | <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 | Return on the Securities | <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> 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. <p style="text-align: center;"><u>Non-scheduled Early Repayment Amount</u></p> <p>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.</p> <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</p> |

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.

Settlement Amount

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

If a Barrier Event has not occurred, the Settlement Amount payable in respect of each nominal amount of each Security equal to the Calculation Amount will be calculated in accordance with the formula below:

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

If a Barrier Event has occurred, the Settlement Amount payable in respect of each nominal amount of each Security equal to the Calculation Amount will be calculated in accordance with the formula below:

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

Defined terms used above:

- **Basket:** a basket comprised of each Underlying Asset.
- **Basket Performance:** the *sum* of the Weighted Performance of each Underlying Asset in the Basket.
- **CA:** Calculation Amount, SEK 100,000.
- **Final Average Price:** in respect of an Underlying Asset, the arithmetic average of Reference Price of such Underlying Asset on each of February 15, 2023, March 15, 2023, April 17, 2023, May 15, 2023, June 15, 2023, July 17, 2023, August 15, 2023, September 15, 2023, October 16, 2023, November 15, 2023, December 15, 2023, January 15, 2024 and February 15, 2024, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on February 15, 2019, 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.
- **Minimum Percentage:** zero per cent. (0%).
- **P:** Participation, which is an amount as determined by the Calculation Agent on or around February 15, 2019, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms 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.
- **Perf:** Basket Performance.
- **PL:** Protection Level, which is an amount as determined by the Calculation Agent on or around February 15, 2019, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms is indicatively set at 0.15, but which may be a lesser or greater amount provided that it will not be less than 0.12.
- **Reference Price:** the closing share price of the Share for the relevant date.
- **Reference Price (Final):** the Final Average Price of the Underlying Asset.

| | | <ul style="list-style-type: none"> • Reference Price (Initial): in respect of each Underlying Asset, the Initial Closing Price of the Underlying Asset. • Strike: An amount as determined by the Calculation Agent on or around February 15, 2019, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms is indicatively set at 1.15, but which may be a lesser or greater amount provided that it will not be less than 1.12. • Weighting: in respect of each Underlying Asset, 0.125. • Weighted Performance: in respect of each Underlying Asset in the Basket, an amount calculated in accordance with the formula below: $\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price(Initial)}}$ <p style="text-align: center;">Barrier Event</p> <p>A "Barrier Event" 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"> • Asset Initial Price: in respect of each Underlying Asset, the Initial Closing Price of the Underlying Asset. • Barrier Asset Performance: in respect of an Underlying Asset, an amount calculated in accordance with the following formula: $\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$ • Barrier Asset Price: in respect of an Underlying Asset, the Final Average Price. • Barrier Level: 0.90. • Barrier Reference Value: the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Barrier Asset Performance of such Underlying Asset. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|---|---|---------------------------------|------|---------------------|----------|-----------|--------------|------------------------------|--------------------------------|------------|--------------|----------------------------|---------------------------------|----------------|--------------|---------------------------|---------------------------------|------------|--------------|--------------------------------|--------------------------------|-----------------|--------------|----------------------------|---------------------------------|--------------------|--------------|------------------------------|---------------------------------|-------------|--------------|------------------------------|---------------------------------|------------------|--------------|------------------------------|---------------------------------|
| C.19 | Exercise price/final reference price of the underlying | The arithmetic mean of the closing share price of the Shares will be determined on February 15, 2023, March 15, 2023, April 17, 2023, May 15, 2023, June 15, 2023, July 17, 2023, August 15, 2023, September 15, 2023, October 16, 2023, November 15, 2023, December 15, 2023, January 15, 2024 and February 15, 2024, subject to adjustment in accordance with the terms and conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.20 | The underlying assets | <p>The underlying assets are specified in the column entitled "Underlying Asset" (each an "underlying asset" or "Underlying Asset"), in the table below.</p> <table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>ISIN</th> <th>Bloomberg / Reuters</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>Sampo Oyj</td> <td>FI0009003305</td> <td>SAMPO FH <Equity> / SAMPO.HE</td> <td>NASDAQ Helsinki Stock Exchange</td> </tr> <tr> <td>Skanska AB</td> <td>SE0000113250</td> <td>SKAB SS <Equity> / SKAb.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>ICA Gruppen AB</td> <td>SE0000652216</td> <td>ICA SS <Equity> / ICAA.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Fortum OYJ</td> <td>FI0009007132</td> <td>FORTUM FH <Equity> / FORTUM.HE</td> <td>NASDAQ Helsinki Stock Exchange</td> </tr> <tr> <td>Nordea Bank ABP</td> <td>FI4000297767</td> <td>NDA SS <Equity> / NDASE.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Tele 2 AB –Class B</td> <td>SE0005190238</td> <td>TEL2B SS <Equity> / TEL2b.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Swedbank AB</td> <td>SE0000242455</td> <td>SWEDA SS <Equity> / SWEda.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Telia Company AB</td> <td>SE0000667925</td> <td>TELIA SS <Equity> / TELIA.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset". | Underlying Asset | ISIN | Bloomberg / Reuters | Exchange | Sampo Oyj | FI0009003305 | SAMPO FH <Equity> / SAMPO.HE | NASDAQ Helsinki Stock Exchange | Skanska AB | SE0000113250 | SKAB SS <Equity> / SKAb.ST | NASDAQ Stockholm Stock Exchange | ICA Gruppen AB | SE0000652216 | ICA SS <Equity> / ICAA.ST | NASDAQ Stockholm Stock Exchange | Fortum OYJ | FI0009007132 | FORTUM FH <Equity> / FORTUM.HE | NASDAQ Helsinki Stock Exchange | Nordea Bank ABP | FI4000297767 | NDA SS <Equity> / NDASE.ST | NASDAQ Stockholm Stock Exchange | Tele 2 AB –Class B | SE0005190238 | TEL2B SS <Equity> / TEL2b.ST | NASDAQ Stockholm Stock Exchange | Swedbank AB | SE0000242455 | SWEDA SS <Equity> / SWEda.ST | NASDAQ Stockholm Stock Exchange | Telia Company AB | SE0000667925 | TELIA SS <Equity> / TELIA.ST | NASDAQ Stockholm Stock Exchange |
| Underlying Asset | ISIN | Bloomberg / Reuters | Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sampo Oyj | FI0009003305 | SAMPO FH <Equity> / SAMPO.HE | NASDAQ Helsinki Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Skanska AB | SE0000113250 | SKAB SS <Equity> / SKAb.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICA Gruppen AB | SE0000652216 | ICA SS <Equity> / ICAA.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fortum OYJ | FI0009007132 | FORTUM FH <Equity> / FORTUM.HE | NASDAQ Helsinki Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nordea Bank ABP | FI4000297767 | NDA SS <Equity> / NDASE.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tele 2 AB –Class B | SE0005190238 | TEL2B SS <Equity> / TEL2b.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Swedbank AB | SE0000242455 | SWEDA SS <Equity> / SWEda.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telia Company AB | SE0000667925 | TELIA SS <Equity> / TELIA.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

SECTION D – RISKS

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| <p>D.2</p> | <p>Key risks that are specific to the Issuer</p> | <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"> • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • 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. • 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. • 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. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. • 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. • 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. • 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. • Concentration of risk increases the potential for significant losses in GSI's |
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| | | <p>market-making, underwriting, investing and lending activities.</p> <ul style="list-style-type: none"> • The financial services industry is both highly competitive and interrelated. • 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. • Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • 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. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • 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. • 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. • GSI 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. • Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. • Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked. |
| D.6 | Key risks that are specific to the Securities | <ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • 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. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • You will be required to make your investment decision based on the |

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| | | <p>indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.</p> <ul style="list-style-type: none"> • 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. • 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 surged on a number of 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 one single date. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • 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. • 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. • 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. • The performance of shares is dependent upon many unpredictable factors. • 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. • 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. • 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. • 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. • 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. • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent. |
| SECTION E – THE OFFER | | |

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| E.2b | Reasons for the offer and use of proceeds | The net proceeds of the offer will be used in the general business of the Issuer. |
| E.3 | Terms and conditions of the offer | <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 ("Public Offer Jurisdiction") during the period from (and including) December 14, 2018 to (and including) February 1, 2019 ("Offer Period") by the Authorised Offeror.</p> <p>The Offer Price is 11 per cent. (11%) of the Aggregate Nominal Amount (the "Issue Price"). 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 | Interests material to the issue/offer | Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests. |
| E.7 | Estimated expenses | The Issue Price of 11 per cent. (11%) of the Aggregate Nominal Amount includes a selling commission of up to 2.20 per cent. (2.20%) of the Aggregate Nominal Amount which has been paid by the Issuer. |

EMISSIONSSPECIFIK SAMMANFATTNING

- *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

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| A.1 | Introduktion och varningar | <p>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.</p> |
| A.2 | Samtycken | <p>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:</p> <ol style="list-style-type: none"> (1) Strukturinvest Fondkommission (FK) AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige ("Initial Auktoriserad Erbjudare"); och (2) om Emittenten utser ytterligare finansiella mellanhänder efter datumet för de Slutliga Villkoren daterade den 14 december 2018 och offentliggör information avseende dem på sin hemsida (www.gsip.info), varje finansiell mellanhand vars information har offentliggjorts, <p>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)</p> <p>(individuellt en "Auktoriserad Erbjudare" och tillsammans "Auktoriserade Erbjudare").</p> <p>Emittentens och Garantens samtycke lämnas under följande förutsättningar:</p> <ol style="list-style-type: none"> (i) samtycket är endast giltigt under perioden från (och innefattande) 14 december 2018 till (och innefattande) 1 februari 2019 ("Erbjudandeperioden"); (ii) samtycket avser endast användning av Grundprospektet för Icke-undantagna Erbjudanden (enligt definition nedan) av tranchen av Värdepapper i Sverige. |

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| | | <p>Ett "Icke-undantaget Erbjudande" 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, inklusive genom Direktiv (2010/73/EU)).</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 under-erbjudande, och sådan information kommer också att tillhandahållas av relevant Auktoriserad Erbjudare vid tiden för sådant erbjudande.</p> |
| AVSNITT B – EMITTENT OCH GARANT (OM TILLÄMPLIGT) | | |
| B.1 | Registrerad firma och handelsbeteckning för Emittenten | Goldman Sachs International ("GSI" eller "Emittenten"). |
| B.2 | Emittentens säte, bolagsform, tillämplig rätt och land för bildande | 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 Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. |
| B.4b | Kända trender som påverkar Emittenten | 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, marknadsrättrörelser, politisk och militär utveckling i hela världen, klientaktivitetsnivåer och juridisk och regulatorisk utveckling i Storbritannien och andra länder där GSI bedriver verksamhet. |
| B.5 | Emittentens koncern | 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 | Resultatprognos eller en uppskattning av förväntat resultat | Ej tillämpligt; GSI har inte lämnat någon resultatprognos eller uppskattning av förväntat resultat. |
| B.10 | Eventuella | Ej tillämpligt; det finns inte några anmärkningar i revisionsberättelsen för GSI |

| | anmärkningar i revisionsberättelse | avseende historisk finansiell information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|-------------------------|--|--|---|--|--------------------------|--------------------------|-------------------------|-------------------------|--------------|-------|-------|-------|-------|--|-------|-------|-------|-------|------------------------------------|-------|-------|-------|-------|-------------------------|-------------------------|------------------------|--|--------------------------|-------------------------|-------------------------|-----------------------|-----|-----|-----|-----------------------|---------|---------|---------|---------------------|--------|--------|--------|
| B.12 | Utvald historisk finansiell nyckelinformation för Emittenten | <p>Tabellen nedan visar utvald historisk finansiell nyckelinformation för GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(i USD miljoner)</i></th> <th colspan="2">Per och för de nio månader som slutade (oreviderad)</th> <th colspan="2">Per och för året som slutade (reviderad)</th> </tr> <tr> <th>30 september 2018</th> <th>30 september 2017</th> <th>31 december 2017</th> <th>31 december 2016</th> </tr> </thead> <tbody> <tr> <td>Rörelsevinst</td> <td>2 581</td> <td>1 871</td> <td>2 389</td> <td>2 280</td> </tr> <tr> <td>Vinst från ordinarie verksamheter före skatt</td> <td>2 398</td> <td>1 629</td> <td>2 091</td> <td>1 943</td> </tr> <tr> <td>Vinst för den finansiella perioden</td> <td>1 797</td> <td>1 216</td> <td>1 557</td> <td>1 456</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(i USD miljoner)</i></th> <th>Per (oreviderad)</th> <th colspan="2">Per (reviderad)</th> </tr> <tr> <th>30 september 2018</th> <th>31 december 2017</th> <th>31 december 2016</th> </tr> </thead> <tbody> <tr> <td>Anläggningstillgångar</td> <td>303</td> <td>210</td> <td>140</td> </tr> <tr> <td>Omsättningstillgångar</td> <td>888 429</td> <td>939 863</td> <td>934 129</td> </tr> <tr> <td>Totalt eget kapital</td> <td>33 543</td> <td>31 701</td> <td>27 533</td> </tr> </tbody> </table> <p>Det har inte inträffat någon väsentlig negativ förändring i utsikterna för GSI sedan den 31 december 2017.</p> <p>Ej tillämpligt; det har inte inträffat någon väsentlig förändring i den finansiella positionen eller handelspositionen för GSI efter den 30 september 2018.</p> | <i>(i USD miljoner)</i> | Per och för de nio månader som slutade (oreviderad) | | Per och för året som slutade (reviderad) | | 30 september 2018 | 30 september 2017 | 31 december 2017 | 31 december 2016 | Rörelsevinst | 2 581 | 1 871 | 2 389 | 2 280 | Vinst från ordinarie verksamheter före skatt | 2 398 | 1 629 | 2 091 | 1 943 | Vinst för den finansiella perioden | 1 797 | 1 216 | 1 557 | 1 456 | <i>(i USD miljoner)</i> | Per (oreviderad) | Per (reviderad) | | 30 september 2018 | 31 december 2017 | 31 december 2016 | Anläggningstillgångar | 303 | 210 | 140 | Omsättningstillgångar | 888 429 | 939 863 | 934 129 | Totalt eget kapital | 33 543 | 31 701 | 27 533 |
| <i>(i USD miljoner)</i> | Per och för de nio månader som slutade (oreviderad) | | | Per och för året som slutade (reviderad) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 september 2018 | 30 september 2017 | 31 december 2017 | 31 december 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rörelsevinst | 2 581 | 1 871 | 2 389 | 2 280 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vinst från ordinarie verksamheter före skatt | 2 398 | 1 629 | 2 091 | 1 943 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vinst för den finansiella perioden | 1 797 | 1 216 | 1 557 | 1 456 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(i USD miljoner)</i> | Per (oreviderad) | Per (reviderad) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30 september 2018 | 31 december 2017 | 31 december 2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Anläggningstillgångar | 303 | 210 | 140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Omsättningstillgångar | 888 429 | 939 863 | 934 129 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totalt eget kapital | 33 543 | 31 701 | 27 533 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens | Ej tillämpligt; det har inte nyligen inträffat några händelser specifika för GSI som väsentligen påverkar bedömningen av GSI:s solvens. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Emittentens position i sin koncern | Se Punkt B.5 ovan. GSI är en del av en koncern av företag för vilka The Goldman Sachs Group, Inc. är moderbolag (" Goldman Sachs-Koncernen ") och gör affärer med och är följaktligen beroende av, enheter inom denna koncern. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Huvudsaklig verksamhet | 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- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | publika erbjudanden /leasing- och projektfinansiering, fastighetsmäkleri och finansiering, företagsbankverksamhet, aktiehandel och forskning. |
| B.16 | Ägande och kontroll av Emittenten | 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. |
| AVSNITT C – VÄRDEPAPPER | | |
| C.1 | Värdepapperens typ och klass | Kontantavvecklade Värdepapper bestående av Aktierelaterade Värdepapper, som är upp till SEK 100 000 000 femåriga SEK Warranter med Köptionskaraktär relaterade till en aktiekorg med förfalldag den 29 februari 2024 (" Värdepapperen "). ISIN: SE0012012409; Valoren: 45038895. |
| C.2 | Valuta | Valutan för Värdepapperen kommer att vara svenska kronor (" SEK "). |
| C.5 | Restriktioner avseende fri överlåtbarhet | Värdepapperen och (om tillämpligt) värdepapper som ska levereras vid utövande eller avveckling av Värdepapperen får inte erbjudas, säljas eller levereras inom USA eller till amerikanska personer så som definieras i amerikansk rätt (<i>Regulation S under the Securities Act</i> (" Regulation S ")), 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 | Rättigheter förknippade med värdepapperen | Rättigheter: Värdepapperen ger varje innehavare av Värdepapper (en " Innehavare ") 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 norsk rätt kommer att tillämpas avseende äganderätt och registrering av Värdepapperen. Rangordning: 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. Begränsningar i rättigheter: <ul style="list-style-type: none"> • Trots att Värdepapperen är relaterade till utvecklingen av de underliggande tillgångarna, har Innehavare inga rättigheter i förhållande till de underliggande tillgångarna. • 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 |

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| | | <p> 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.</p> <ul style="list-style-type: none"> • 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 underliggande tillgångarna eller planerade betalningar enligt Värdepapperen, ändrar den valuta som 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 underliggande tillgångarna (om relevant). |
| C.11 | Upptagande till handel på en reglerad marknad | Ej tillämpligt; Värdepapperen kommer inte att upptas till handel på någon reglerad marknad men kommer att upptas till handel på NASDAQ First North Sweden, en multilateral handelsplattform organiserad och skött av Nasdaq Stockholm AB. |
| C.15 | Hur värdet av investeringen påverkas av värdet av underliggande instrument | <p>Beloppet som ska erläggas avseende Värdepapperen kommer att bero på utvecklingen för de underliggande tillgångarna.</p> <p>Om Värdepapperen inte utövas i förtid, då kommer kontantavvecklingsbeloppet som ska erläggas på förfallodagen att fastställas i enlighet med Punkt C.18 i denna Sammanfattning.</p> |
| C.16 | Utlöpande- eller förfallodag | Förfallodag är den 29 februari 2024, med förbehåll för justeringar i enlighet med villkoren. |
| C.17 | Avvecklingsförfarande | <p>Avveckling av Värdepapperen ska ske genom Euroclear Sweden AB, den svenska centrala värdepappersförvararen.</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 | Avkastning på Värdepapperen | <p>Avkastningen på Värdepapperen härrör från:</p> <ul style="list-style-type: none"> • Den potentiella betalningen av ett Belopp vid Icke-Planerad Förtida Återbetalning vid en icke-planerad förtida inlösen av Värdepapperen (enligt beskrivning nedan); och • Såvida Värdepapperen inte är föremål för förtida utövande, eller förvärvade och annullerade, betalningen av Avvecklingsbeloppet vid planerad förfallodag för Värdepapperen. <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>Belopp för Icke-planerad Förtida Inlösen</u></p> <p>Icke-planerad förtida inlösen: Värdepapperen kan lösas in före den planerade förfallotiden (i) enligt Emittentens beslutsrätt (a) om Emittenten bedömer att ändringar i tillämplig rätt påverkar Emittentens eller dess närståendes utföranden under Värdepapperen eller hedgningstransaktioner avseende Värdepapperen på ett sådant sätt att detta har blivit (eller om det föreligger betydande sannolikhet för att inom den närmaste framtiden, det kommer att bli) olagligt eller ogenomförbart (helt eller delvis), (b) om tillämpligt, om Beräkningsagenten anser att vissa ytterligare avbrottshändelser eller justeringshändelser enligt villkoren för Värdepapperen har</p> |

inträffat med avseende på de underliggande tillgångarna eller (ii) efter mottagande av meddelande från en Innehavare som förklarar sådana Värdepapper omedelbart uppsagda till återbetalning på grund av inträffandet av en uppsägningsgrundande händelse som alltiämt 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 hedgnings- eller finansieringsarrangemang.

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, avseende varje nominellt belopp per Värdepapper motsvarande Beräkningsbeloppet, på förfallodagen att vara:

Om en Barriärhändelse inte har inträffat kommer Avvecklingsbeloppet som ska erläggas, avseende varje nominellt belopp för varje Värdepapper motsvarande Beräkningsbeloppet, att beräknas i enlighet med formeln nedan:

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

Om en Barriärhändelse har inträffat har inträffat, kommer Avvecklingsbeloppet som ska erläggas, avseende varje nominellt belopp för varje Värdepapper motsvarande Beräkningsbeloppet, att beräknas i enlighet med formeln nedan:

$$BB \times \text{Minimiprocenttal}$$

Definierade begrepp som används ovan:

- **Korg:** en korg bestående av varje Underliggande tillgång.
- **Korgutveckling:** summan av den Viktade Utvecklingen för respektive Underliggande Tillgång i Korgen.
- **BB:** Beräkningsbelopp, SEK 10 000.
- **Slutlig genomsnittskurs:** avseende respektive Underliggande Tillgång, det aritmetiska genomsnittet av Referenskursen för sådan Underliggande Tillgång på var och en av 15 februari 2023, 15 mars 2023, 17 april 2023, 15 maj 2023, 15 juni 2023, 17 juli 2023, 15 augusti 2023, 15 september 2023, 16 oktober 2023, 15 november 2023, 15 december 2023, 15 januari 2024 och 15 februari 2024, med förbehåll för justering i enlighet med villkoren.
- **Initial Stängningskurs:** avseende respektive Underliggande Tillgång, Referenskursen för sådan Underliggande Tillgången på den 15 februari 2019, med förbehåll för justering i enlighet med villkoren.
- **"Max"** följt av en serie tal mellan paranteser, 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.
- **Minimiprocenttal:** noll procent (0 %).
- **D:** Deltagandegrad som är ett tal så som detta fastställs av Beräkningsagenten

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| | | <p>på eller omkring den 15 februari 2019, baserat på marknadsförhållandena och som kommer att meddelas av Emittenten på eller omkring emissionsdagen och som per dagen för dessa Slutliga Villkor är indikativt angivet till 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"> • Utveckl: Korgutveckling. • SN: Skyddsnivå, som är ett tal så som detta fastställs av Beräkningsagenten på eller omkring den 15 februari 2019, baserat på marknadsförhållandena och som kommer att meddelas av Emittenten på eller omkring emissionsdagen och som per dagen för dessa Slutliga Villkor är indikativt angivet till 0,15 men som kan vara mindre eller större, dock förutsatt att det inte kommer att vara mindre än 0,12. • Referenskurs: stängningsaktiekursen för Aktien för den relevanta dagen. • Referenskurs (Slutlig): den Slutliga Genomsnittskursen för den Underliggande Tillgången. • Referenskurs (Initial): avseende respektive Underliggande Tillgång, den Initiala Stängningskursen för den Underliggande Tillgången. • Startvärde: som är ett tal så som detta fastställs av Beräkningsagenten på eller omkring den 15 februari 2019, baserat på marknadsförhållandena och som kommer att meddelas av Emittenten på eller omkring emissionsdagen och som per dagen för dessa Slutliga Villkor är indikativt angivet till 1,15 men som kan vara mindre eller större, dock förutsatt att det inte kommer att vara mindre än 1,12. • Viktning: avseende respektive Underliggande Tillgång, 0,125. • Viktad Utveckling: avseende respektive Underliggande Tillgång i Korgen, ett belopp beräknat i enlighet med formeln nedan: $\text{Viktning} \times \frac{\text{Referenskurs (Slutlig)}}{\text{Referenskurs (Initial)}}$ <p style="text-align: center;">Barriärhändelse</p> <p>En "Barriärhändelse" inträffar om Barriärreferensvärdet är mindre än Barriärnivån.</p> <p>Definierade begrepp som används ovan:</p> <ul style="list-style-type: none"> • Initial Tillgångskurs: avseende respektive Underliggande Tillgång, den Initiala Stängningskursen för den Underliggande Tillgången. • Barriärtillgångsutveckling: avseende respektive Underliggande Tillgång, ett belopp beräknat i enlighet med formeln nedan: $\frac{\text{Barriärtillgångskurs}}{\text{Initial Tillgångskurs}}$ • Barriärtillgångskurs: avseende varje Underliggande Tillgång, den Slutliga Genomsnittskursen för den Underliggande Tillgången. • Barriärnivå: 0,90. • Barriärreferensvärde: summan av den viktade utvecklingen för respektive Underliggande Tillgång i Korgen, vilket beräknas som (a) produkten av Viktningen för den Underliggande tillgången multiplicerat med (b) Barriärtillgångsutvecklingen för sådan Underliggande Tillgång. |
| C.19 | Utövandekurs/ slutlig referenskurs för | Det aritmetiska genomsnittet av stängningsaktiekursen för Aktierna kommer att fastställas på den 15 februari 2023, 15 mars 2023, 17 april 2023, 15 maj 2023, 15 juni 2023, 17 juli 2023, 15 augusti 2023, 15 september 2023, 16 oktober 2023, 15 |

| | den underliggande | november 2023, 15 december 2023, 15 januari 2024 och 15 februari 2024, med förbehåll för justering i enlighet med villkoren. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|---|--|---------------------------------|------|---------------------|------|-----------|--------------|------------------------------|--------------------------------|------------|--------------|----------------------------|---------------------------------|----------------|--------------|---------------------------|---------------------------------|------------|--------------|--------------------------------|--------------------------------|-----------------|--------------|----------------------------|---------------------------------|----------------------|--------------|------------------------------|---------------------------------|-------------|--------------|------------------------------|---------------------------------|------------------|--------------|------------------------------|---------------------------------|
| C.20 | De underliggande tillgångarna | <p>De underliggande tillgångarna anges i kolumnen benämnd "Underliggande Tillgång" (var och en, en "underliggande tillgång" eller "Underliggande Tillgång"), i tabellen nedan.</p> <table border="1"> <thead> <tr> <th>Underliggande Tillgång</th> <th>ISIN</th> <th>Bloomberg / Reuters</th> <th>Börs</th> </tr> </thead> <tbody> <tr> <td>Sampo Oyj</td> <td>FI0009003305</td> <td>SAMPO FH <Equity> / SAMPO.HE</td> <td>NASDAQ Helsinki Stock Exchange</td> </tr> <tr> <td>Skanska AB</td> <td>SE0000113250</td> <td>SKAB SS <Equity> / SKAb.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>ICA Gruppen AB</td> <td>SE0000652216</td> <td>ICA SS <Equity> / ICAA.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Fortum OYJ</td> <td>FI0009007132</td> <td>FORTUM FH <Equity> / FORTUM.HE</td> <td>NASDAQ Helsinki Stock Exchange</td> </tr> <tr> <td>Nordea Bank ABP</td> <td>FI4000297767</td> <td>NDA SS <Equity> / NDASE.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Tele 2 AB – B-aktier</td> <td>SE0005190238</td> <td>TEL2B SS <Equity> / TEL2b.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Swedbank AB</td> <td>SE0000242455</td> <td>SWEDA SS <Equity> / SWEDa.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> <tr> <td>Telia Company AB</td> <td>SE0000667925</td> <td>TELIA SS <Equity> / TELIA.ST</td> <td>NASDAQ Stockholm Stock Exchange</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Aktie: varje ordinarie aktie som anges i tabellen ovan i kolumnen med rubriken "Underliggande Tillgång". | Underliggande Tillgång | ISIN | Bloomberg / Reuters | Börs | Sampo Oyj | FI0009003305 | SAMPO FH <Equity> / SAMPO.HE | NASDAQ Helsinki Stock Exchange | Skanska AB | SE0000113250 | SKAB SS <Equity> / SKAb.ST | NASDAQ Stockholm Stock Exchange | ICA Gruppen AB | SE0000652216 | ICA SS <Equity> / ICAA.ST | NASDAQ Stockholm Stock Exchange | Fortum OYJ | FI0009007132 | FORTUM FH <Equity> / FORTUM.HE | NASDAQ Helsinki Stock Exchange | Nordea Bank ABP | FI4000297767 | NDA SS <Equity> / NDASE.ST | NASDAQ Stockholm Stock Exchange | Tele 2 AB – B-aktier | SE0005190238 | TEL2B SS <Equity> / TEL2b.ST | NASDAQ Stockholm Stock Exchange | Swedbank AB | SE0000242455 | SWEDA SS <Equity> / SWEDa.ST | NASDAQ Stockholm Stock Exchange | Telia Company AB | SE0000667925 | TELIA SS <Equity> / TELIA.ST | NASDAQ Stockholm Stock Exchange |
| Underliggande Tillgång | ISIN | Bloomberg / Reuters | Börs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sampo Oyj | FI0009003305 | SAMPO FH <Equity> / SAMPO.HE | NASDAQ Helsinki Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Skanska AB | SE0000113250 | SKAB SS <Equity> / SKAb.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICA Gruppen AB | SE0000652216 | ICA SS <Equity> / ICAA.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fortum OYJ | FI0009007132 | FORTUM FH <Equity> / FORTUM.HE | NASDAQ Helsinki Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nordea Bank ABP | FI4000297767 | NDA SS <Equity> / NDASE.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tele 2 AB – B-aktier | SE0005190238 | TEL2B SS <Equity> / TEL2b.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Swedbank AB | SE0000242455 | SWEDA SS <Equity> / SWEDa.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telia Company AB | SE0000667925 | TELIA SS <Equity> / TELIA.ST | NASDAQ Stockholm Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AVSNITT D – RISKER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D2 | Nyckelrisker som är specifika för Emittenten | <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 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> <p>Hänvisningarna i punkt B.12 ovan till Emittentens "utsikter" och "finansiella position eller handelsposition", är specifika i förhållande till Emittentens möjlighet att möta dess fulla betalningsansvar avseende Värdepapperen i tid. Väsentlig information om Emittentens finansiella ställning och framtidsutsikter är inkluderat i GSI:s 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.</p> <p>Emittenten är föremål för flera huvudsakliga risker:</p> <ul style="list-style-type: none"> GSI:s verksamheter har påverkats och kan fortsätta att påverkas negativt av förhållanden på den globala finansmarknaden och allmänt av ekonomiska | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>förhållanden.</p> <ul style="list-style-type: none"> • GSI:s verksamheter och dess kunders verksamheter är föremål för omfattande och genomgripande regleringar runt om i världen. • GSI:s verksamheter har påverkats och kan fortsätta att påverkas negativt av sjunkande värden på tillgångar. Detta gäller särskilt för verksamheter med långa positioner, som uppstår ersättning baserat på hanterade tillgångar eller som mottar eller ställer säkerheter. • GSI:s 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. • GSI:s verksamheter avseende investment banking, kundtransaktioner och investeringsförvaltning har påverkats och kan fortsätta att 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. • GSI:s investeringsförvaltning kan påverkas av dåliga investeringsresultat för dess investeringsprodukter. • GSI:s kan lida skada till följd av ineffektiva processer och strategier avseende riskhantering. • GSI:s 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 GSI:s verksamheter. • Brister i GSI:s eller tredje mans operationella system eller infrastruktur, liksom mänskliga fel, kan försämra GSI:s likviditet, störa GSI:s verksamheter, resultera i offentliggörande av konfidentiell information, skada GSI:s rykte och orsaka förluster. • En oförmåga att skydda GSI:s datorsystem, nätverk och information samt GSI:s klienters information, mot cyberattacker och liknande hot kan försämra GSI:s möjlighet att bedriva GSI:s verksamhet, resultera i offentliggörande, stöld eller förstörelse av konfidentiell information, skada GSI:s rykte och orsaka förluster. • GSI:s verksamheter, lönsamhet och likviditet kan påverkas negativt av en försämrad kreditvärdighet eller obestånd hos tredje man som är skyldig GSI pengar, värdepapper eller andra tillgångar eller vars värdepapper eller obligationer GSI innehar. • Koncentration av risker ökar risken för stora förluster i GSI:s aktiviteter avseende market-making, emissionsgarantier, investeringar och utlåning. • Sektorn för finansiella tjänster är både mycket konkurrensutsatt och sammankopplad. • GSI:s står inför förhöjda risker då nya affärsaktiviteter föranleder affärsförbindelser med en bredare skara av kunder och motparter och ger exponeringar mot nya tillgångsslag och nya marknader. • Derivattransaktioner och fördröjda avvecklingar kan exponera GSI:s för oväntade risker och potentiella förluster. • GSI:s verksamheter kan påverkas negativt om GSI misslyckas med att anställa och behålla kvalificerade medarbetare. • GSI:s kan påverkas negativt av offentliga och regulatoriska prövningar eller negativ publicitet. |
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| | | <ul style="list-style-type: none"> • Väsentliga händelser innefattande juridiskt ansvar eller åtgärder av tillsynsorgan mot GSI kan få avsevärda negativa finansiella verkningar eller orsaka väsentlig renomméskada för GSI, vilket i sin tur allvarligt kan skada GSI:s affärsmöjligheter. • Ökningen av elektronisk handel och introducerandet av ny teknologi för handel kan ha en negativ påverkan på GSI:s verksamhet och kan öka konkurrensen. • GSI:s aktiviteter relaterade till råvaror, särskilt avseende kraftalstring och fysiska råvaror, gör GSI 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. • Genom dess verksamhet runt om i världen exponeras GSI för risker hänförliga till politik, ekonomi och juridik samt operationella och andra risker som är naturliga då verksamhet bedrivs i många länder. • GSI kan lida skada till följd av oförutsedda eller katastrofartade händelser inklusive pandemier, terroristattacker, extremt väder eller andra naturkatastrofer. • Fördelaktiga eller helt enkelt mindre negativa utvecklingar eller marknadsförhållanden som berör branscher eller marknader där GSI har en lägre koncentration av klienter i sådan bransch eller marknad, kan resultera i att GSI underpresterar jämfört med en liknande verksamhet hos en konkurrent som har en högre koncentration av klienter i en sådan bransch eller marknad. Till exempel, GSI har en mindre företagskundbas inom dess marknadsgarantverksamhet än många av dess jämlingar och därför kan GSI:s konkurrenter dra större fördel från ökad aktivitet hos företagskunder. • Vissa av GSI:s verksamheter och dess finansiering kan påverkas negativt av ändringar i referensräntor, valutakurser, index, korgar, börshandlade fonder eller andra finansiella mätvärden till vilka produkterna som erbjuds av GSI är eller finansiering upptagen av GSI är relaterade till. |
| D6 | <p>Nyckelrisker som är specifika för Värdepapperen</p> | <ul style="list-style-type: none"> • Ditt kapital är utsatt för risk. Beroende på utvecklingen av underliggande tillgång(ar), kan du komma att förlora en del av eller hela din investering. • Du kan förlora hela eller delar av din investering i Värdepapperen om: <ul style="list-style-type: none"> ◦ Vi (i egenskap av Emittent) misslyckas eller annars är oförmögna att infria våra betalningsförpliktelser; ◦ Du inte håller dina Värdepapper till förfall och försäljningskursen på andrahandsmarknaden som du erhåller är mindre än det ursprungliga förvärvspriset; eller ◦ Dina Värdepapper löses in i förtid på grund av oförutsedd händelse och beloppet du erhåller är lägre än det ursprungliga förvärvspriset. • 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. • Dina Värdepapper kanske inte har en aktiv handelsmarknad och du kan |

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| | | <p>vara förhindrad att avyttra dessa.</p> <ul style="list-style-type: none"> • Vi lämnar inte någon försäkran om att ansökan om inregistrering och upptagande till handel 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. • 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 dramatiskt stiger på ett antal genomsnittsdagar 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 en enskild dag. <p><i>Risker förknippade med Värdepapper relaterade till underliggande tillgång(ar):</i></p> <ul style="list-style-type: none"> • Värdet på och avkastningen från Värdepapperen beror på utvecklingen för sådan(a) underliggande tillgång(ar), vilka kan vara föremål för oförutsägbara förändringar över tid. • Historisk utveckling för en underliggande tillgång är inte indikativ för framtida utveckling. • Du kommer inte att ha några äganderättsanspråk avseende de(n) underliggande tillgången(arna) och våra förpliktelser under Värdepapperen är inte säkerställda genom några tillgångar. • Efter en avbrottshändelse, kan värderingen av de(n) underliggande tillgången(arna) senareläggas och/eller värderas av oss (såsom Beräkningsagent) enligt vår diskretionära bestämmanderätt. • 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. • Utvecklingen för aktier är beroende av många oförutsägbara faktorer. • Du kan erhålla en lägre avkastning från Värdepapperen än vad du skulle ha erhållit från en investering direkt i aktierna eftersom kursen för aktierna kanske inte inkluderar värdet av utdelningar. • Emittenten av en aktie kan vidta vilken åtgärd som helst avseende en aktie utan hänsyn till dina intressen som Innehavare av Värdepapperen och vilken som helst av dessa åtgärder kan negativt påverka värdet för och avkastningen från Värdepapperen. • En liten korg kommer generellt sett att vara mer sårbar för ändringar i värdet för de underliggande tillgångarna och en ändring i sammansättningen av en korg kan ha en negativ inverkan på |
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| | | <p>korgutvecklingen.</p> <ul style="list-style-type: none"> • En hög korrelation av korgkomponenter kan ha en väsentlig effekt på belopp som ska erläggas avseende Värdepapperen och den negativa utvecklingen för en enskild korgkomponent kan inverka mer än en positiv utveckling för en eller flera andra korgkomponenter och kan ha en inverkan på avkastningen från Värdepapperen. • 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. • Emittenten av dina Värdepapper kan bli ersatt av ett annat bolag. • Vi kan ändra villkoren för dina Värdepapper under vissa omständigheter utan ditt samtycke. |
| AVSNITT E – ERBJUDANDET | | |
| E.2b | Motiven till erbjudandet och användande av intäkter | Nettointäkterna från erbjudandet kommer att användas i Emittentens ordinarie verksamhet. |
| E.3 | Erbjudandets former och villkor | <p>Ett erbjudande av Värdepapperen får göras annat än i enlighet med Artikel 3(2) av Prospektdirektivet i Sverige ("Jurisdiktion(er) för Erbjudande till Allmänheten") under perioden från (och innefattande) 14 december 2018 till (och innefattande) 1 februari 2019 ("Erbjudandeperiod") av den Auktoriserade Erbjudaren.</p> <p>Emissionskursen är 11 procent (11 %) av det Sammanlagda Nominella Beloppet ("Emissionskursen"). 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 | Betydande intressen i emissionen/erbjudandet | Förutom enligt vad som anges i Punkt E.7 nedan, såvitt Emittenten känner till, har ingen person involverad i Emissionen av Warranterna något betydande intresse i erbjudandet, innefattande motstridiga intressen. |
| E.7 | Uppskattade kostnader | Emissionskursen om 11 procent (11 %) av det Sammanlagda Nominella Beloppet inkluderar en försäljningskommission om upp till 2,20 procent (2,20 %) av det Sammanlagda Nominella Beloppet, vilken har betalats av Emittenten. |