

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

ISIN: NO0013474924

Valoren: 138875126

PIPG Tranche Number: 640492

Final Terms dated February 5, 2025

## **GOLDMAN SACHS INTERNATIONAL**

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

**Issue of the Aggregate Nominal Amount\* of Five-Year Six-Month NOK Participation Certificates on a  
Share Basket, due September 27, 2030  
(the "Certificates" or the "Securities")**

**\*The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the Aggregate Nominal Amount of the Certificates in the Series and Tranche is indicatively set at NOK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed NOK 1,200,000,000.**

## **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 December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**"), as supplemented by the supplement(s) (if any) up to,

and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the later of the closing of the Offer Period and the time when trading of the Certificates on the relevant regulated market begins, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus is available for viewing at [www.luxse.com](http://www.luxse.com) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gspip.info](http://www.gspip.info).

A summary of the Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** Norwegian Krone ("**NOK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) **Series:** The Aggregate Nominal Amount.  
  
The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at NOK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed NOK 1,200,000,000.
  - (ii) **Tranche:** The Aggregate Nominal Amount.  
  
The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Tranche is indicatively set at NOK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed NOK 1,200,000,000.
  - (iii) **Trading in Nominal:** Applicable.
  - (iv) **Non-standard Securities Format:** Not Applicable.
  - (v) **Nominal Amount:** NOK 10,000.
4. **Issue Price:** 105 per cent. (105%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** NOK 10,000.

6. **Issue Date:** March 27, 2025.
7. **Maturity Date:** Scheduled Maturity Date is September 27, 2030.
  - (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":** 14 Business Days.
    - **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
  - (vi) **Business Day Adjustment:** Not Applicable.
  - (vii) **American Style Adjustment:** Not Applicable.
  - (viii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
  - (ix) **One-Delta Open-Ended Optional Redemption Payout:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

## VALUATION PROVISIONS

9. **Valuation Date(s):** Not Applicable.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** March 7, 2025.
12. **Averaging:** Applicable.
  - (i) **Averaging Dates:** September 7, 2029, October 8, 2029, November 7, 2029, December 7, 2029, January 7, 2030, February 7, 2030, March 7, 2030, April 8, 2030, May 7, 2030, June 7, 2030, July 8, 2030, August 7, 2030, and September 9, 2030.

- (ii) Initial Averaging Date(s): March 7, 2025, April 7, 2025, May 7, 2025, and June 10, 2025.
- (iii) Last Averaging Date: September 9, 2030.
- (iv) Last Initial Averaging Date: Not Applicable.
- (v) Final Set First Averaging Date: Not Applicable.
- (vi) Initial Average Price: Initial Average Closing Share Price.
- 13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Average 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. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
- 23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
- 25. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
- 26. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
- 27. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
- 28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
- 29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

37. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.
38. **Autocall Payout Conditions:** Not Applicable.

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

39. **Settlement:** Cash Settlement is applicable.
- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
  - Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
40. **Single Limb Payout (Payout Condition 1.1):** Applicable.
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.
    - (a) Participation: An amount as determined by the Calculation Agent on or around March 7, 2025 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.10, but which may be a lesser or greater amount provided that it will not be less than 0.80.

(b)	Protection Level:	1.00.
(c)	Perf:	Basket Performance.
-	Final/Initial (FX):	Not Applicable.
-	Reference Price (Final):	Final Average Price.
-	Reference Price (Initial):	100 per cent. of the Initial Averaging Price.
-	j:	Not Applicable.
-	Replacement Performance:	Not Applicable.
-	Local Cap:	Not Applicable.
-	Local Floor:	Not Applicable.
-	BDNA:	Not Applicable.
-	Weighting:	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.
(d)	Strike:	1.00.
(e)	Cap:	Not Applicable.
(f)	Floor:	Not Applicable.
(ii)	<b>Participation FX Security (Payout Condition 1.1(a)(ii)):</b>	Not Applicable.
(iii)	<b>Delta-One Security (Payout Condition 1.1(a)(iii)):</b>	Not Applicable.
(iv)	<b>Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):</b>	Not Applicable.
(v)	<b>BRL FX Conditions (Payout Condition 1.1(a)(v)):</b>	Not Applicable.
(vi)	<b>FX Security Conditions (Payout Condition 1.1(a)(vi)):</b>	Not Applicable.
(vii)	<b>Redemption Percentage (Payout Condition 1.1(a)(vii)):</b>	Not Applicable.
(viii)	<b>Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):</b>	Not Applicable.
(ix)	<b>Modified Participation Security (Payout Condition 1.1(a)(ix)):</b>	Not Applicable.

(x)	<b>Modified Participation FX Security (Payout Condition 1.1(a)(x)):</b>	Not Applicable.
(xi)	<b>Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):</b>	Not Applicable.
(xii)	<b>Call Security (Payout Condition 1.1(a)(xii)):</b>	Not Applicable.
(xiii)	<b>Modified Call Security (Payout Condition 1.1(a)(xiii)):</b>	Not Applicable.
(xiv)	<b>Dropback Security (Payout Condition 1.1(a)(xiv)):</b>	Not Applicable.
41.	<b>Multiple Limb Payout (Payout Condition 1.2):</b>	Not Applicable.
42.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
43.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
44.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
45.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
46.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
47.	<b>Barrier Event Conditions (Payout Condition 2):</b>	Not Applicable.
48.	<b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
49.	<b>Currency Conversion:</b>	Not Applicable.
50.	<b>Physical Settlement (General Instrument Condition 9(e)):</b>	Not Applicable.
51.	<b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
—	Adjusted for Issuer Expenses and Costs:	Applicable.
—	Linearly Accreted Value	Not Applicable.

(Modified Definitions):

## EXERCISE PROVISIONS

52. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53. **Exercise Period:** Not Applicable.
54. **Specified Exercise Dates:** Not Applicable.
55. **Expiration Date:** The Latest Reference Date in respect of the Last Averaging Date.
- Expiration Date is Not Applicable.  
Business Day Adjusted:
56. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
57. **Automatic Exercise (General Instrument Condition 10(d)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(d) is applicable.
58. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
59. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
60. **Maximum Exercise Number:** Not Applicable.
61. **Strike Price:** Not Applicable.
62. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

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

UNDERLYING ASSET TABLE				
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange	Weighting
The ordinary shares of Atlas Copco AB - Class A ("ATCOa")	ATCOA SS <Equity>/ ATCOa.ST	SE0017486889	Nasdaq Stockholm AB	1/6
The ordinary shares of Avanza Bank Holding	AZA SS <Equity> /	SE0012454072	Nasdaq Stockholm AB	1/6



AB ("AVANZ")	AVANZ.ST			
The ordinary shares of Axfood AB ("AXFO")	AXFO SS <Equity> / AXFO.ST	SE0006993770	Nasdaq Stockholm AB	1/6
The ordinary shares of Coloplast A/S ("COLOb")	COLOB DC <Equity> / COLOb.CO	DK0060448595	Nasdaq Copenhagen	1/6
The ordinary shares of Kone OYJ ("KNEBV")	KNEBV FH <Equity> / KNEBV.HE	FI0009013403	Nasdaq Helsinki	1/6
The ordinary shares of Novo Nordisk A/S ("NOVOb")	NOVOB DC <Equity> / NOVOb.CO	DK0062498333	Nasdaq Copenhagen	1/6

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

(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Averaging Reference Date – as specified in Share Linked Condition 1.6.
(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)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	In respect of each Averaging Reference Date, seven Business Days prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Underlying Asset.
(xix)	Depository Receipts Provisions:	Not Applicable.
(xx)	Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
65.	<b>Index Linked Instruments:</b>	Not Applicable.

66. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
67. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
68. **FX Linked Instruments:** Not Applicable.
69. **Inflation Linked Instruments:** Not Applicable.
70. **Fund-Linked Instruments:** Not Applicable.
71. **Multi-Asset Basket Linked Instruments:** Not Applicable.
72. **Swap Rate Linked Instruments:** Not Applicable.
73. **Interest Reference Rate Linked Instruments:** Not Applicable.
74. **Credit Linked Certificates:** Not Applicable.

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

75. **FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
76. **Hedging Disruption:** Applicable.
77. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
  - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
  - (iii) Other Rounding Convention: Not Applicable.
78. **Additional Business Centre(s):** TARGET and Oslo.
- Non-Default Business Day: Applicable.
79. **Principal Financial Centre:** Not Applicable.
80. **Form of Certificates:** VPS Registered Instruments.
81. **Representation of Holders:** Not Applicable.

82. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
83. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of NOK 10,000).
84. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of NOK 10,000).
85. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
86. **Governing law:** English law.

## DISTRIBUTION

87. **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 of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
88. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Norway (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 5, 2025 and ending on (and including) February 28, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
89. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
90. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
91. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
92. **Consent to use the Base Prospectus and** Not Applicable.

**these Final Terms in Switzerland:**

93. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

364983360(Ver4)/Ashurst(TYEO)/JLL

## **OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**

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

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

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

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 105 per cent. (105%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
  - (ii) Estimated net amount of proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

Information on the Underlying Assets, including information on the past and future performance and volatility of each Underlying Asset, may be obtained free of charge from the website of the relevant Exchange ([www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com) in respect of ATCOa, AVANZ, AXFO, COLOb, NOVOB, and KNEBV). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **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): VPS – Account: 09750 00 15546.

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.

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 5, 2025 and ending on (and including) February 28, 2025.

Offer Price: Issue Price.

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

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer ([www.gspip.info](http://www.gspip.info)). In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 23 of the EU Prospectus Regulation.

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

Description of the application process: The subscription forms will be collected by the 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:	<p>The minimum amount of application per investor will be NOK 10,000 in amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>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.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>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 (<a href="http://www.gspip.info">www.gspip.info</a>) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable.</p>
Whether tranche(s) have been reserved for certain countries:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.</p>



Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 7.9 per cent. (7.9%) of the Issue Price. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

The Issue Price of 105 per cent. (105%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "United Kingdom Tax Considerations", "Norwegian Tax Considerations" and "Swedish withholding tax" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://www.gspip.info)) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

### Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website ([www.gspip.info](http://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 EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the

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

9. **UNITED STATES TAX CONSIDERATIONS**

**Section 871(m) Withholding Tax**

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is 105 per cent. (105%) of the Aggregate Nominal Amount and the Calculation Amount is NOK 10,000; and
- (ii) the Protection Level is 1.00, and the Strike is 1.00.

For the purposes of these Examples only, the Aggregate Nominal Amount is NOK 100,000,000 and the Participation is deemed to be 1.10. The actual Aggregate Nominal Amount and the actual Participation will be determined by the Calculation Agent on or around March 7, 2025 and the actual Aggregate Nominal Amount may be a greater or lesser amount than NOK 100,000,000 (but shall not exceed NOK 1,200,000,000) and the actual Participation may be a lesser or greater amount than 1.10 (but shall not be less than 0.80). Therefore, as the actual Participation may be lower than the deemed value 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**

##### **The Basket Performance is 1.20.**

The Settlement Amount payable per Certificate on the Maturity Date will be NOK 12,200 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike).

#### **Example 2**

##### **The Basket Performance is equal to one.**

The Settlement Amount payable per Certificate on the Maturity Date will be NOK 10,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike).

#### **Example 3**

##### **The Basket Performance is less than one.**

The Settlement Amount payable per Certificate on the Maturity Date will be NOK 10,000 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Basket Performance, *minus* (2) the Strike).

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated December 19, 2024 (the "<b>Base Prospectus</b>") as supplemented by any supplements (if any) up to, and including, the date of these final terms (the "<b>Final Terms</b>"), read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></i></p>
<p><b>Securities:</b> Issue of the Aggregate Nominal Amount* of Five-Year Six-Month NOK Participation Certificates on a Share Basket, due September 27, 2030 (ISIN: NO0013474924) (the "<b>Securities</b>")</p> <p>This "<b>Aggregate Nominal Amount</b>" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at NOK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed NOK 1,200,000,000.</p>
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror:</b> The authorised offeror is Garantum Fondkommission AB, at Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden. The authorised offeror is a private limited company incorporated in Sweden mainly operating under Swedish law. Its LEI is 549300SUPDLSXO6YWJ42 (the "<b>Authorised Offeror</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on December 19, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution, trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>
<p><b>Key directors:</b> The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.</p>
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2023 for the years ended December 31, 2023 and December 31, 2022, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended September 30, 2024 for the nine months ended September 30, 2024 and September 30, 2023, which were prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive</p>

Summary information – income statement				
	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)	Nine months ended September 30, 2024 (unaudited)	Nine months ended September 30, 2023 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	22,666	7,981	N/A	N/A
Non-interest income <sup>1</sup>	13,633	12,430	7,987	10,965
Profit before taxation	5,066	4,974	3,086	4,464
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at September 30, 2024 (unaudited)	
(in USD millions)				
Total assets	1,203,555	1,203,041	1,446,238	
Total unsecured borrowings <sup>2</sup>	90,267	76,205	85,165	
Customer and other receivables	72,888	78,967	80,852	
Customer and other payables	115,201	110,983	113,855	
Total shareholder's equity	40,119	42,209	41,362	
	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at September 30, 2024 (unaudited)	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	12.6	12.8	12.0	
Total capital ratio	17.4	18.4	16.6	
Tier 1 leverage ratio	4.9	6.1	4.4	

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be

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

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

taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

#### Type and class of Securities being offered and security identification number(s):

The Securities are cash-settled securities which are share-linked securities in the form of certificates.

The Securities will be cleared through Verdipapirsentralen ASA (the Norwegian Central Securities Depository).

The Issue Date of the Securities is March 27, 2025. The issue price of the Securities is 105 per cent. (105%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: NO0013474924; Valoren: 138875126.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Norwegian Krone ("NOK" or the "**Settlement Currency**"). The calculation amount is NOK 10,000 (the "**Calculation Amount**"). The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

**Maturity Date:** September 27, 2030. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of a Coupon Amount, and an Autocall Event Amount and/or the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Assets or the Shares	Bloomberg / Refinitiv / ISIN	Exchange
The ordinary shares of Atlas Copco AB - Class A	ATCOA SS <Equity> / ATCOa.ST / SE0017486889	Nasdaq Stockholm AB
The ordinary shares of Avanza Bank Holding AB	AZA SS <Equity> / AVANZ.ST / SE0012454072	Nasdaq Stockholm AB
The ordinary shares of Axfood AB	AXFO SS <Equity> / AXFO.ST / SE0006993770	Nasdaq Stockholm AB
The ordinary shares of Coloplast A/S	COLOB DC <Equity> / COLOb.CO / DK0060448595	Nasdaq Copenhagen
The ordinary shares of Kone OYJ	KNEBV FH <Equity> / KNEBV.HE / FI0009013403	Nasdaq Helsinki
The ordinary shares of Novo Nordisk A/S	NOVOB DC <Equity> / NOVOb.CO / DK0062498333	Nasdaq Copenhagen

**Settlement Amount:** unless previously exercised early, or purchased and cancelled, the Settlement Amount in NOK payable in respect of each Security on the Maturity Date will be an amount calculated in accordance with the following formula:

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

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Defined terms:

- **Averaging Dates:** September 7, 2029, October 8, 2029, November 7, 2029, December 7, 2029, January 7, 2030, February 7, 2030, March 7, 2030, April 8, 2030, May 7, 2030, June 7, 2030, July 8, 2030, August 7, 2030, and September 9, 2030, in each case, subject to adjustment in accordance with the terms and conditions.
- **Basket Performance:** means the *aggregate* of the Weighted Performance of each Underlying Asset.
- **CA:** Calculation Amount, NOK 10,000.
- **Final Average Price:** in respect of each Underlying Asset, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates, subject to adjustment in accordance with the terms and conditions.
- **Initial Average Price:** in respect of each Underlying Asset, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Initial Averaging Dates, subject to adjustment in accordance with the terms and conditions.
- **Initial Averaging Dates:** March 7, 2025, April 7, 2025, May 7, 2025, and June 10, 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Max:** followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.
- **P or Participation:** a percentage as determined by the calculation agent on or around March 7, 2025, indicatively set at 110 per cent. (110%), but which may be a lesser or greater percentage provided that it will not be less than 80 per cent. (80%).
- **PL or Protection Level:** one.
- **Reference Price:** in respect of each Underlying Asset, the closing share price level of such Underlying Asset for the relevant date.
- **Strike:** one.
- **Weighted Performance:** in respect of each Underlying Asset, an amount calculated in accordance with the following formula:  
$$\text{Weighting} \times \frac{\text{Final Average Price}}{\text{Initial Average Price}}$$
- **Weighting:** in respect of each Underlying Asset, 1/6.

**Governing law:** The Securities are governed by English law provided that Norwegian law will apply with regard to the registration of VPS Registered Securities.

**Status of the Securities:**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

**Description of restrictions on free transferability of the Securities:**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

**Where will the Securities be traded?**

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

**What are the key risks that are specific to the Securities?**

**Risk factors associated with the Securities:** The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

**Risks relating to certain features of the Securities:**

- The terms and conditions of your Securities provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically increases on an averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on that single date.

**Risks relating to the Underlying Assets:**

- *The value of and return on your Securities depends on the performance of the Underlying Assets*  
The return on your Securities depends on the performance of one or more Underlying Assets. The level, price, rate, net asset value or other applicable value of the Underlying Assets may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance*  
You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

**KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this Security?**

**Terms and conditions of the offer:**

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Norway (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) February 5, 2025 and ending on (and including) February 28, 2025 (the "**Offer Period**").

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.

Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the same to the Issuer. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.

The Offer Price is 105 per cent. (105%) of the Aggregate Nominal Amount.

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period.

**Estimated expenses charged to the investor by the Issuer/offoror:** The Issue Price includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

**Who is the offeror and/or the person asking for admission to trading?**

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on a



regulated market of the Securities.

**Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

**Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

**Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.