



Execution Version

ISIN: NO0012852542

Valoren: 119843111

CFI: DBVUGR

PIPG Tranche Number: 555662

Final Terms dated February 24, 2023

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year NOK Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due April 20, 2028 (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 is indicatively set at NOK 100,000,000 provided that it may be a greater or lesser amount but shall not exceed NOK 1,034,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 13, 2023 (expiring on January 13, 2024) (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus dated January 30, 2023 and February 14, 2023, and as further supplemented by any further supplements (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 supplements which are expressed to apply only to Final Terms dated on or after the date of such further supplements). 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 and the supplements to the Base Prospectus are available for viewing at 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.

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 1,034,000,000.

(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 1,034,000,000.

(iii) Trading in Nominal: Applicable.

(iv) Non-standard Securities Format: Not Applicable.

(v) Nominal Amount: NOK 10,000.

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

5. **Calculation Amount:** NOK 10,000.

6. **Issue Date:** April 20, 2023.

7. **Maturity Date:** Scheduled Maturity Date is April 20, 2028.

(i) Strike Date: Not Applicable.

(ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.

(iii) Scheduled Determination Date: Not Applicable.

(iv) First Maturity Date Specific Adjustment: Not Applicable.

(v) Second Maturity Date Specific Adjustment: Applicable.

– Specified Day(s) for the purposes of "Second 11 Business Days.

Maturity Date Specific Adjustment":

- 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):** May 2, 2023, May 31, 2023, June 30, 2023, July 31, 2023, August 31, 2023, October 2, 2023, October 31, 2023, November 30, 2023, January 2, 2024, January 31, 2024, February 29, 2024, April 2, 2024, April 30, 2024, May 31, 2024, July 1, 2024, July 31, 2024, September 2, 2024, September 30, 2024, October 31, 2024, December 2, 2024, January 2, 2025, January 31, 2025, February 28, 2025, March 31, 2025, April 30, 2025, June 2, 2025, June 30, 2025, July 31, 2025, September 1, 2025, September 30, 2025, October 31, 2025, December 1, 2025, January 2, 2026, February 2, 2026, March 2, 2026, March 31, 2026, April 30, 2026, June 1, 2026, June 30, 2026, July 31, 2026, August 31, 2026, September 30, 2026, November 2, 2026, November 30, 2026, January 4, 2027, February 1, 2027, March 1, 2027, March 31, 2027, April 30, 2027, May 31, 2027, June 30, 2027, August 2, 2027, August 31, 2027, September 30, 2027, November 1, 2027, November 30, 2027, January 3, 2028, January 31, 2028, February 29, 2028 and March 31, 2028.

- Final Reference Date: The Valuation Date scheduled to fall on March 31, 2028.

10. **Entry Level Observation Dates:** Not Applicable.

11. **Initial Valuation Date(s):** March 31, 2023.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.

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|-----|---|-----------------|
| 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: | Applicable. |
| 21. | Interest Basis: | Conditional Coupon. |
| 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): | Applicable. |
| | (i) Deferred Conditional Coupon: | Not Applicable. |
| | (ii) Memory Coupon (Deferred): | Not Applicable. |
| | (iii) Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| | (iv) Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |

- (v) Coupon Barrier Level: In respect of each Underlying Asset and each Coupon Observation Date, 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset.
- (a) Coupon Barrier Level 1: Not Applicable.
- (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
- Coupon Value Multiplicand: An amount as determined by the Calculation Agent on or around March 31, 2023 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 Coupon Value Multiplicand is indicatively set at 0.015, but which may be a lesser or greater amount provided that it will not be less than 0.012.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 11 Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.

- (xii) Simultaneous Coupon Not Applicable.
Conditions:

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Coupon Value Multiplier
The Valuation Date scheduled to fall on May 2, 2023	May 19, 2023	1
The Valuation Date scheduled to fall on May 31, 2023	June 15, 2023	2
The Valuation Date scheduled to fall on June 30, 2023	July 17, 2023	3
The Valuation Date scheduled to fall on July 31, 2023	August 15, 2023	4
The Valuation Date scheduled to fall on August 31, 2023	September 15, 2023	5
The Valuation Date scheduled to fall on October 2, 2023	October 17, 2023	6
The Valuation Date scheduled to fall on October 31, 2023	November 15, 2023	7
The Valuation Date scheduled to fall on November 30, 2023	December 15, 2023	8
The Valuation Date scheduled to fall on January 2, 2024	January 17, 2024	9
The Valuation Date scheduled to fall on January 31, 2024	February 15, 2024	10
The Valuation Date scheduled to fall on February 29, 2024	March 15, 2024	11
The Valuation Date scheduled to fall on April 2, 2024	April 17, 2024	12
The Valuation Date scheduled to fall on April 30, 2024	May 21, 2024	13
The Valuation Date scheduled to fall on May 31, 2024	June 17, 2024	14
The Valuation Date scheduled to fall on July 1, 2024	July 16, 2024	15
The Valuation Date scheduled to fall on July 31, 2024	August 15, 2024	16

The Valuation Date scheduled to fall on September 2, 2024	September 17, 2024	17
The Valuation Date scheduled to fall on September 30, 2024	October 15, 2024	18
The Valuation Date scheduled to fall on October 31, 2024	November 15, 2024	19
The Valuation Date scheduled to fall on December 2, 2024	December 17, 2024	20
The Valuation Date scheduled to fall on January 2, 2025	January 17, 2025	21
The Valuation Date scheduled to fall on January 31, 2025	February 17, 2025	22
The Valuation Date scheduled to fall on February 28, 2025	March 17, 2025	23
The Valuation Date scheduled to fall on March 31, 2025	April 15, 2025	24
The Valuation Date scheduled to fall on April 30, 2025	May 16, 2025	25
The Valuation Date scheduled to fall on June 2, 2025	June 18, 2025	26
The Valuation Date scheduled to fall on June 30, 2025	July 15, 2025	27
The Valuation Date scheduled to fall on July 31, 2025	August 15, 2025	28
The Valuation Date scheduled to fall on September 1, 2025	September 16, 2025	29
The Valuation Date scheduled to fall on September 30, 2025	October 15, 2025	30
The Valuation Date scheduled to fall on October 31, 2025	November 17, 2025	31
The Valuation Date scheduled to fall on December 1, 2025	December 16, 2025	32
The Valuation Date scheduled to fall on January 2, 2026	January 19, 2026	33
The Valuation Date scheduled to fall on February 2, 2026	February 17, 2026	34

The Valuation Date scheduled to fall on March 2, 2026	March 17, 2026	35
The Valuation Date scheduled to fall on March 31, 2026	April 20, 2026	36
The Valuation Date scheduled to fall on April 30, 2026	May 19, 2026	37
The Valuation Date scheduled to fall on June 1, 2026	June 16, 2026	38
The Valuation Date scheduled to fall on June 30, 2026	July 15, 2026	39
The Valuation Date scheduled to fall on July 31, 2026	August 17, 2026	40
The Valuation Date scheduled to fall on August 31, 2026	September 15, 2026	41
The Valuation Date scheduled to fall on September 30, 2026	October 15, 2026	42
The Valuation Date scheduled to fall on November 2, 2026	November 17, 2026	43
The Valuation Date scheduled to fall on November 30, 2026	December 15, 2026	44
The Valuation Date scheduled to fall on January 4, 2027	January 19, 2027	45
The Valuation Date scheduled to fall on February 1, 2027	February 16, 2027	46
The Valuation Date scheduled to fall on March 1, 2027	March 16, 2027	47
The Valuation Date scheduled to fall on March 31, 2027	April 15, 2027	48
The Valuation Date scheduled to fall on April 30, 2027	May 19, 2027	49
The Valuation Date scheduled to fall on May 31, 2027	June 15, 2027	50
The Valuation Date scheduled to fall on June 30, 2027	July 15, 2027	51
The Valuation Date scheduled to fall on August 2, 2027	August 17, 2027	52

The Valuation Date scheduled to fall on August 31, 2027	September 15, 2027	53
The Valuation Date scheduled to fall on September 30, 2027	October 15, 2027	54
The Valuation Date scheduled to fall on November 1, 2027	November 16, 2027	55
The Valuation Date scheduled to fall on November 30, 2027	December 15, 2027	56
The Valuation Date scheduled to fall on January 3, 2028	January 18, 2028	57
The Valuation Date scheduled to fall on January 31, 2028	February 15, 2028	58
The Valuation Date scheduled to fall on February 29, 2028	March 15, 2028	59
The Final Reference Date	The Maturity Date	60

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.

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.

Adjustment:

- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 11 Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
36. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 90 per cent. (90%) of the Asset Initial Price of such Underlying Asset.
 - Autocall Level Comparative Method: Not Applicable.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - Set of Autocall Averaging Dates: Not Applicable.
 - (vii) Autocall Observation Period: Not Applicable.

- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, NOK 10,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Exercise Date
The Valuation Date scheduled to fall on April 2, 2024	April 17, 2024
The Valuation Date scheduled to fall on April 30, 2024	May 21, 2024
The Valuation Date scheduled to fall on May 31, 2024	June 17, 2024
The Valuation Date scheduled to fall on July 1, 2024	July 16, 2024
The Valuation Date scheduled to fall on July 31, 2024	August 15, 2024
The Valuation Date scheduled to fall on September 2, 2024	September 17, 2024
The Valuation Date scheduled to fall on September 30, 2024	October 15, 2024
The Valuation Date scheduled to fall on October 31, 2024	November 15, 2024
The Valuation Date scheduled to fall on December 2, 2024	December 17, 2024
The Valuation Date scheduled to fall on January 2, 2025	January 17, 2025
The Valuation Date scheduled to fall on January 31, 2025	February 17, 2025
The Valuation Date scheduled to fall on February 28, 2025	March 17, 2025
The Valuation Date scheduled to fall on March 31, 2025	April 15, 2025
The Valuation Date scheduled to fall on April 30, 2025	May 16, 2025

The Valuation Date scheduled to fall on June 2, 2025	June 18, 2025
The Valuation Date scheduled to fall on June 30, 2025	July 15, 2025
The Valuation Date scheduled to fall on July 31, 2025	August 15, 2025
The Valuation Date scheduled to fall on September 1, 2025	September 16, 2025
The Valuation Date scheduled to fall on September 30, 2025	October 15, 2025
The Valuation Date scheduled to fall on October 31, 2025	November 17, 2025
The Valuation Date scheduled to fall on December 1, 2025	December 16, 2025
The Valuation Date scheduled to fall on January 2, 2026	January 19, 2026
The Valuation Date scheduled to fall on February 2, 2026	February 17, 2026
The Valuation Date scheduled to fall on March 2, 2026	March 17, 2026
The Valuation Date scheduled to fall on March 31, 2026	April 20, 2026
The Valuation Date scheduled to fall on April 30, 2026	May 19, 2026
The Valuation Date scheduled to fall on June 1, 2026	June 16, 2026
The Valuation Date scheduled to fall on June 30, 2026	July 15, 2026
The Valuation Date scheduled to fall on July 31, 2026	August 17, 2026
The Valuation Date scheduled to fall on August 31, 2026	September 15, 2026
The Valuation Date scheduled to fall on September 30, 2026	October 15, 2026
The Valuation Date scheduled to fall on November 2, 2026	November 17, 2026

The Valuation Date scheduled to fall on November 30, 2026	December 15, 2026
The Valuation Date scheduled to fall on January 4, 2027	January 19, 2027
The Valuation Date scheduled to fall on February 1, 2027	February 16, 2027
The Valuation Date scheduled to fall on March 1, 2027	March 16, 2027
The Valuation Date scheduled to fall on March 31, 2027	April 15, 2027
The Valuation Date scheduled to fall on April 30, 2027	May 19, 2027
The Valuation Date scheduled to fall on May 31, 2027	June 15, 2027
The Valuation Date scheduled to fall on June 30, 2027	July 15, 2027
The Valuation Date scheduled to fall on August 2, 2027	August 17, 2027
The Valuation Date scheduled to fall on August 31, 2027	September 15, 2027
The Valuation Date scheduled to fall on September 30, 2027	October 15, 2027
The Valuation Date scheduled to fall on November 1, 2027	November 16, 2027
The Valuation Date scheduled to fall on November 30, 2027	December 15, 2027
The Valuation Date scheduled to fall on January 3, 2028	January 18, 2028
The Valuation Date scheduled to fall on January 31, 2028	February 15, 2028
The Valuation Date scheduled to fall on February 29, 2028	March 15, 2028

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

37. **Settlement:** Cash Settlement is applicable.
38. **Single Limb Payout (Payout** Not Applicable.

Condition 1.1):

39. **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)):** Applicable.

– Redemption Percentage: 100 per cent. (100%).

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

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

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

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

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

(x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.

(xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.

(xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.

(xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.

(xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.

(xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** Not Applicable.

(xvi) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.

(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(q)	Basket Strike:	Not Applicable.
(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
40.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
41.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
42.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
43.	One-Delta Open-Ended Optional Redemption Payout (Payout	Not Applicable.

Condition 1.6):

44. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
45. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
 - (ii) Barrier Reference Value: Barrier Closing Price is applicable.
 - (iii) Barrier Level: In respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price.
 - (a) Barrier Level 1: Not Applicable.
 - (b) Barrier Level 2: Not Applicable.
 - (iv) Barrier Observation Period: Not Applicable.
 - (v) Lock-In Event Condition: Not Applicable.
 - (vi) Star Event: Not Applicable.
 - (vii) Dual Digital Event Condition: Not Applicable.
46. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
47. **Currency Conversion:** Not Applicable.
48. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
49. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

50. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
51. **Exercise Period:** Not Applicable.
52. **Specified Exercise Dates:** Not Applicable.
53. **Expiration Date:** If:
 - (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in

respect of the Final Reference Date; or

- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

- Expiration Date is Business Day Adjusted: Not Applicable.
- 54. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
- 55. **Automatic Exercise (General Instrument Condition 10(d)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(d) is applicable.
- 56. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
- 57. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
- 58. **Maximum Exercise Number:** Not Applicable.
- 59. **Strike Price:** Not Applicable.
- 60. **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 / CREDIT LINKED INSTRUMENT

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

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Norsk Hydro ASA	NHY NO <Equity> / NHY.OL	NO0005052605	Oslo Stock Exchange
The ordinary shares of Salmar ASA	SALM NO <Equity> / SALM.OL	NO0010310956	Oslo Stock Exchange
The ordinary shares of Telenor ASA	TEL NO <Equity> / TEL.OL	NO0010063308	Oslo Stock Exchange
The ordinary shares of Yara International ASA	YAR NO <Equity> / YAR.OL	NO0010208051	Oslo Stock Exchange

62. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Share Basket.

Multi-Asset Basket:

- | | | |
|--------|--|---|
| (ii) | Name of Share(s): | As specified in the column entitled "Underlying Asset" in the Underlying Asset Table. |
| (iii) | Exchange(s): | In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table. |
| (iv) | Related Exchange(s): | In respect of each Share, All Exchanges. |
| (v) | Options Exchange: | In respect of each Share, Related Exchange. |
| (vi) | Valuation Time: | Default Valuation Time. |
| (vii) | Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (viii) | Single Share and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (ix) | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (x) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xi) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5. |
| (a) | Maximum Days of Disruption: | As specified in Share Linked Condition 7. |
| (b) | No Adjustment: | Not Applicable. |
| (xii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (xiii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading | Not Applicable. |

Day and Common Disrupted Day):

- (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: Applicable – in respect of each 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.
63. **Index Linked Instruments:** Not Applicable.
64. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
65. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
66. **FX Linked Instruments:** Not Applicable.
67. **Inflation Linked Instruments:** Not Applicable.
68. **Fund-Linked Instruments:** Not Applicable.
69. **Multi-Asset Basket Linked Instruments:** Not Applicable.
70. **Swap Rate Linked Instruments:** Not Applicable.
71. **Credit Linked Certificates:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

72. **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY** FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.

**FX Disruption Event/ Currency
Conversion Disruption Event
(General Instrument Condition 16):**

73. **Hedging Disruption:** Applicable.
74. **Rounding (General Instrument
Condition 27):**
- (i) Non-Default Rounding – Not Applicable.
calculation values and
percentages:
 - (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
 - (iii) Other Rounding Convention: Not Applicable.
75. **Additional Business Centre(s):** TARGET and Oslo.
- Non-Default Business Day: Applicable.
76. **Principal Financial Centre:** Not Applicable.
77. **Form of Certificates:** VPS Registered Instruments.
78. **Representation of Holders:** Not Applicable.
79. **Identification information of Holders
in relation to French Law Instruments
(General Instrument Condition 3(d)):** Not Applicable.
80. **Minimum Trading Number (General
Instrument Condition 5(c)):** One Certificate (corresponding to an amount of NOK
10,000).
81. **Permitted Trading Multiple (General
Instrument Condition 5(c)):** One Certificate (corresponding to an amount of NOK
10,000).
82. **Calculation Agent (General
Instrument Condition 22):** Goldman Sachs International.
83. **Governing Law:** English law.

DISTRIBUTION

84. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and Not Applicable.
addresses of placers and
underwriting commitments:
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name of Goldman Sachs International ("GSI") (including its licensed
Dealer: 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.

85. **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 24, 2023 and ending on (and including) March 24, 2023 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
86. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
87. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
88. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
89. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
90. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

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

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

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

3. **RATINGS** Not Applicable.

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

The Issue Price of 100 per cent. (100%) of the Aggregate 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.

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

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

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

Information on each Underlying Asset, 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 Exchange (www.nasdaqomxnordic.com). 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.

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear VPS – Account: 09750 00 15546.
Bank S.A./N.V. and Clearstream Banking,
S.A. and the relevant identification number(s):

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 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 24, 2023 and ending on (and including) March 24, 2023.

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). 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: The minimum amount of application per investor will be NOK 10,000 in amount of the Securities.

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>	<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>
<p>Manner in and date on which results of the offer are to be made public:</p>	<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 (www.gspip.info) on or around the Issue Date.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<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>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<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>
<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:</p>	<p>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 9.13 per cent. (9.13%) of the Issue Price. Such Entry Costs may change during the</p>

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 100 per cent. (100%) 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) 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) 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 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is NOK 10,000; and
- (ii) in respect of each Underlying Asset, the Autocall Level is 90 per cent. (90%) of the Asset Initial Price of such Underlying Asset, the Coupon Barrier Level is 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset, and the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.

For the purposes of these Examples only, the Aggregate Nominal Amount is NOK 100,000,000 and the Coupon Value Multiplicand is deemed to be 0.015. The actual Aggregate Nominal Amount and the actual Coupon Value Multiplicand will be determined by the Calculation Agent on or around March 31, 2023 and the actual Aggregate Nominal Amount may be a greater or lesser amount than NOK 100,000,000 (but shall not exceed NOK 1,034,000,000) and the actual Coupon Value Multiplicand may be a lesser or greater amount than 0.015 (but shall not be less than 0.012). Therefore, as the actual Coupon Value Multiplicand 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.

COUPON AMOUNT AND AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on April 2, 2024 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 12.*

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.18, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on April 2, 2024 is less than its Autocall Level, and the Reference Price of each Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 12.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.18, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on April 2, 2024 is less than its Coupon Barrier Level.*

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

SETTLEMENT AMOUNT

Example 4 – neutral scenario and Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 80 per cent. (80%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 60.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.90, *minus* (ii) the aggregate of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 5 – neutral scenario but no Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 79 per cent. (79%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 80 per cent. (80%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., NOK 10,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 6 – negative scenario and no Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 59 per cent. (59%) of the Calculation Amount, i.e., NOK 5,900. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 7 – negative scenario and no Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus 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. 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. In certain circumstances, the investor could lose all or part of the invested capital. 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.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of the Aggregate Nominal Amount of Five-Year NOK Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due April 20, 2028 (ISIN: NO0012852542) (the "**Securities**")

This "**Aggregate Nominal Amount**" 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 1,034,000,000.

Issuer: Goldman Sachs International ("**GSI**"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("**LEI**") is W22LROWP2IHZNBB6K528.

Authorised Offeror: The authorised offeror is Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden. The authorised offeror is an *aktiebolag* (private limited company) incorporated in Sweden mainly operating under Swedish law. Its LEI is 549300SUPDLSXO6YWJ42 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on January 13, 2023 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: 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.

Issuer's principal activities: 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.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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. ("**GSG**").

Key directors: The directors of GSI are Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps and Lisa A. Donnelly.

Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information from GSI's 2021 audited financial statements and the unaudited interim financial information for the nine month period ended September 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2021 and comparative information for the year ended and as of December 31, 2020.

Summary information – income statement				
	Year ended December 31, 2021 (audited)	Year ended December 31, 2020 (audited)	Nine months ended September 30, 2022 (unaudited)	Nine months ended September 30, 2021 (unaudited)

(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	3,448	4,196	N/A	N/A
Non-interest income ¹	11,414	10,996	9,673	9,244
Profit before taxation	3,552	3,524	4,298	2,743
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, 2021 (audited)	As at December 31, 2020 (audited)	As at September 30, 2022 (unaudited)	
(in USD millions)				
Total assets	1,143,420	1,267,858	1,346,714	
Total unsecured borrowings ²	79,813	80,351	75,274	
Customer and other receivables	86,135	90,380	98,360	
Customer and other payables	119,883	100,519	129,967	
Total shareholder's equity	38,895	36,578	42,437	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	10.7	10.7	11.7	
Total capital ratio	15.7	16.1	16.8	
Tier 1 leverage ratio	4.2	4.7	5.4	

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 and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or 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

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

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

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 April 20, 2023. The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "Issue Price").

ISIN: NO0012852542; Valoren: 119843111; CFI: DBVUGR.

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 aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: April 20, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption 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 Coupon Amounts, 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 / Reuters / ISIN	Exchange
The ordinary shares of Norsk Hydro ASA	NHY NO <Equity> / NHY.OL / NO0005052605	Oslo Stock Exchange
The ordinary shares of Salmar ASA	SALM NO <Equity> / SALM.OL / NO0010310956	Oslo Stock Exchange
The ordinary shares of Telenor ASA	TEL NO <Equity> / TEL.OL / NO0010063308	Oslo Stock Exchange
The ordinary shares of Yara International ASA	YAR NO <Equity> / YAR.OL / NO0010208051	Oslo Stock Exchange

Coupon Amount: on a Coupon Observation Date:

- if the Reference Price of each Underlying Asset is equal to or greater than its respective Coupon Barrier Level, then a Coupon Amount in NOK in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- if the Reference Price of any Underlying Asset is less than its respective Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level then the Securities will be automatically exercised early and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be equal to NOK 10,000.

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:

- if the Final Closing Price of each Underlying Asset is equal to or greater than its respective Barrier Level, NOK 10,000; or
- if the Final Closing Price of any Underlying Asset is less than its respective Barrier Level, an amount calculated in accordance with the following formula:

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

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

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

Defined terms:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid (if any) in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Level:** in respect of each Underlying Asset, 90 per cent. (90%) of its Initial Closing Price.
- **Autocall Observation Dates:** the Coupon Observation Dates scheduled to fall in and after April 2024 and before March 2028.
- **Autocall Payment Date:** a date falling around 11 Business Days after each Autocall Observation Date.
- **Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of its Initial Closing Price.
- **CA:** Calculation Amount, NOK 10,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset, 80 per cent. (80%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day of each month, starting from May 2023 and ending in March 2028, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** a date falling around 11 Business Days after each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** an amount as determined by the Calculation Agent on or around March 31, 2023 based on market conditions and which will be published by the Issuer on or around the Issue Date. As of the date hereof, the Coupon Value Multiplicand is indicatively set at 0.015, but which may be a lesser or greater amount provided that it will not be less than 0.012.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 60 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Final Closing Price:** in respect of an Underlying Asset, its Reference Price on March 31, 2028, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is the *quotient* of (i) its Final Closing Price *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on March 31, 2023, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Reference Price:** the closing share price on the relevant Exchange of the Underlying Asset for the relevant date.

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 and might be zero.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any Underlying Asset fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any settlement amount, you may receive no interest payments and/or could lose some or all of your initial investment.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets*
The return on your Securities depends on the performance of 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 price, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance*
You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

Terms and conditions of the offer:

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 24, 2023 and ending on (and including) March 24, 2023 (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 100 per cent. (100%) of the Issue Price.

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/offeror: 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 proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (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 asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

EMISJONSSPESIFIKT SAMMENDRAG AV VERDIPAPIRENE

INNLEDNING OG ADVARSLER

Dette sammendraget bør leses som en innføring til Prospektet (bestående av Grunnprospektet lest sammen med de Endelige Betingelsene). Beslutninger om å investere i verdipapirene bør være basert på at investoren har vurdert dette Prospektet i sin helhet. Dette Sammendraget inneholder kun nøkkelinformasjon, for at en investor skal kunne forstå de grunnleggende egenskapene og de viktigste risikoene ved Utstederen og Verdipapirene, og det beskriver ikke alle rettighetene tilknyttet Verdipapirene (og inneholder ikke nødvendigvis spesifikke datoer for verdsettelse og mulige betalinger eller justeringer av slike datoer) som fremgår av det komplette Prospektet. Under visse omstendigheter kan investoren tape alt eller deler av den investerte kapitalen. Hvis en sak vedrørende informasjonen i Prospektet blir anlagt for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning, bli pålagt å dekke kostnadene ved å oversette Prospektet før den juridiske prosessen begynner. Det er kun de personer som har lagt frem dette sammendraget, inkludert eventuelle oversettelser av dette, som kan pådra seg sivilt ansvar, men kun hvis sammendraget er misvisende, feil eller inkonsekvent når det leses sammen med de andre delene av Prospektet, eller hvis det ikke, når det leses sammen med de andre delene av Prospektet, inneholder nøkkelinformasjon som kan hjelpe investorene med å avgjøre om de vil investere i Verdipapirene.

Du er i ferd med å kjøpe et produkt som ikke er ukomplisert og som kan være vanskelig å forstå.

Verdipapirer: Emisjon av det Samlede Nominelle Beløpet av "Five-Year NOK Worst of Memory Phoenix Autocallable Certificates on a Share Basket", med forfall 20. april 2028 (ISIN: NO0012852542) ("**Verdipapirene**").

Dette "**Samlede Nominelle Beløpet**" vil bli fastsatt av Utstederen på eller omkring Utstedelsesdatoen basert på resultatene av tilbudet og vil bli spesifisert i en notis datert på eller omkring Utstedelsesdatoen. Per datoen for disse Endelige Betingelsene, er det samlede nominelle beløpet for Sertifikatene i Serien indikativt satt til NOK 100 000 000, men det kan bli et høyere eller lavere beløp, men ikke høyere enn NOK 1 034 000 000.

Utsteder: Goldman Sachs International ("**GSI**"). Selskapets forretningskontor ligger i Plumtree Court, 25 Shoe Lane, London EC4A 4AU, og dets juridiske identifikasjonsnummer (Legal Entity Identifier, "**LEI**") er W22LROWP2IHZNBB6K528.

Godkjent Tilbyder: Godkjent tilbyder er Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sverige. Den godkjente tilbyderen er et privat aksjeselskap stiftet i Sverige, og driver virksomhet i henhold til svensk lov. Selskapets LEI er 549300SUPDLSXO6YWJ42 (den "**Godkjente Tilbyderen**").

Kompetent myndighet: Grunnprospektet ble godkjent den 13. januar 2023 av Luxembourg *Commission de Surveillance du Secteur Financier*, med adresse 283 Route d'Arlon, 1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1, faksnummer: (+352) 26 25 1 – 2601, og e-post: direction@cssf.lu).

NØKKELINFORMASJON OM UTSTEDEREN

Hvem er Utstederen av Verdipapirene?

Hjemsted, juridisk form, lovgivning og stiftelsesland for Utstederen: GSI er et privat selskap med ubegrenset ansvar stiftet i henhold til lovene i England og Wales, og ble etablert 2. juni 1988. GSI er registrert i Registrar of Companies (foretaksregister). Selskapets LEI er W22LROWP2IHZNBB6K528.

Utsteders viktigste aktiviteter: Hovedaktivitetene til GSI består av garantistillelser og distribusjon knyttet til verdipapirer; handel med bedrifters gjeld og egenkapital, ikke-amerikanske statsobligasjoner og gjeldsinstrumenter, gjennomføring av swapavtaler og derivater, fusjoner og oppkjøp; finansiell rådgivning for restrukturering, private plasseringer og leasing og prosjektfinansiering, eiendomsmegling og finans, investeringsbankvirksomhet, aksjemegling og forskning.

Største aksjonærer, inkludert om det er direkte eller indirekte eid eller kontrollert og av hvem: GSI er et direkte heleid datterselskap av Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited er et indirekte heleid datterselskap av Goldman Sachs Group, Inc. ("**GSG**").

Styremedlemmer: Styremedlemmene i GSI er Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps og Lisa A. Donnelly.

Ansvarlige revisorer: GSIs ansvarlige revisor er PricewaterhouseCoopers LLP, med adresse 7 More London Riverside, London, SE1 2RT, England.

Hva er den viktigste økonomiske informasjonen om Utstederen?

Tabellen under viser utvalgte historiske økonomiske nøkkeltall fra GSI sitt reviderte årsregnskap for 2021, og ureviderte interimregnskaper for nımånedersperioden avsluttet 30. september 2022, som er utarbeidet i samsvar med internasjonal regnskapsstandard i henhold til kravene i selskapsloven av 2006 (Eng. *Companies Act 2006*) og i samsvar med International Financial Reporting Standards ("**IFRS**"), innført i overensstemmelse med forordning (EF) nr. 1606/2002, som gjeldende rett i EU. Disse inkluderer informasjon for regnskapsåret som ble avsluttet 31. desember 2021 og sammenliknbare tall for regnskapsåret som ble avsluttet 31. desember 2020.

Sammendrag av informasjon – resultatregnskap				
	Regnskapsåret avsluttet 31. desember 2021 (revidert)	Regnskapsåret avsluttet 31. desember 2020 (revidert)	Nımånedersperioden avsluttet 30. september 2022 (urevidert)	Nımånedersperioden avsluttet 30. september 2021 (urevidert)
(i millioner US-dollar, unntatt for aksjebeløp)				
Utvalgte data fra resultatregnskapet				
Samlede renteinntekter	3 448	4 196	N/A	N/A
Ikke rente-relaterte inntekter ¹	11 414	10 996	9 673	9 244
Resultat før skatt	3 552	3 524	4 298	2 743
Driftsresultat	N/A	N/A	N/A	N/A
Utbytte per aksje	N/A	N/A	N/A	N/A
Sammendrag av informasjon – balanse				
	Regnskapsåret avsluttet 31. desember 2021 (revidert)	Regnskapsåret avsluttet 31. desember 2020 (revidert)	Per 30. september 2022 (urevidert)	
(i millioner US-dollar)				
Totale eiendeler	1 143 420	1 267 858	1 346 714	
Samlede usikrede låneopptak ²	79 813	80 351	75 274	
Kunde- og andre fordringer	86 135	90 380	98 360	
Kunde- og annen gjeld	119 883	100 519	129 967	
Samlet egenkapital	38 895	36 578	42 437	
(i prosent)				
Ren kjernekapitaldekning (Common Equity Tier 1 (CET1) capital ratio)	10,7	10,7	11,7	
Totalkapitaldekning (Total capital ratio)	15,7	16,1	16,8	
Uvektet kjernekapitaldekning (Tier 1 leverage ratio)	4,2	4,7	5,4	

Forbehold i revisjonsberetningen om historisk økonomisk informasjon: Ikke relevant, det er ingen forbehold i revisjonsberetningen til GSI om selskapets historiske økonomiske informasjon.

Hva er de viktigste risikofaktorene knyttet til Utstederen?

Utstederen er gjenstand for følgende viktige risikofaktorer:

- Utbetaling av beløp for Verdipapirene er gjenstand for Utstederens kredittrisiko. Verdipapirene er Utstederens usikrede forpliktelser. Investorene er avhengig av Utstederens evne til å betale alle beløp for Verdipapirene, og

¹ "Gebyrer og provisjoner" er inkludert i "ikke-renterelaterte inntekter" og er derfor ikke tatt med på en egen linje.

² "Subordinerte lån" er inkludert i "samlede usikrede låneopptak" og er derfor ikke tatt med på en egen linje.

investorene er dermed gjenstand for Utstederens kreditt risiko og for endringer i markedets syn på Utstederens kredittverdighet. Verdipapirene er ikke bankinnskudd, og de er ikke forsikret eller garantert via noen kompensasjons- eller innskuddsbeskyttelsesordning. Verdien og avkastningen på Verdipapirene vil være gjenstand for Utstederens kreditt risiko og endringer i markedets syn på Utstederens kredittverdighet.

- GSG og dets konsoliderte datterselskaper ("**Goldman Sachs**") er et ledende globalt konsern som driver med investeringsbankvirksomhet, verdipapirer og kapitalforvaltning, og står overfor en rekke betydelige risikofaktorer som kan påvirke Utstederens evne til å oppfylle sine forpliktelser knyttet til Verdipapirene, inkludert markeds- og kreditt risiko, likviditetsrisiko, risiko knyttet til forretningsaktiviteter og industri, operasjonell risiko, juridisk risiko og risiko knyttet til omdømme og myndighetskrav.
- GSI er et heleid datterselskap av Goldman Sachs-konsernet, og et viktig bank-datterselskap i Goldman Sachs-konsernet. Som følge av dette er det gjenstand for en rekke risikofaktorer som er betydelige og en naturlig del av virksomheten, inkludert risiko knyttet til økonomiske omstendigheter og markedsforhold, lovkrav, Brexit, ustabilitet i markedet, likviditet, kredittmarkeder, konsentrasjon av risiko, kredittkvalitet, sammensetning av kundebase, derivattransaksjoner, operasjonell infrastruktur, cyber-sikkerhet, risikostyring, forretningsinitiativ, virksomhet i flere jurisdiksjoner, interessekonflikter, konkurranse, endringer i underliggende virksomhet, personell, negativ publisitet, rettslig erstatningsansvar, katastrofer og klimaendringer.
- GSI er underlagt EUs krisehåndteringsdirektiv (Bank Recovery and Resolution Directive), som skal gjøre det mulig for en avviklingsmyndighet å iverksette en rekke tiltak i tilknytning til kredittinstitusjoner og investeringsselskaper som avviklingsmyndigheten vurderer står i fare for konkurs, og der slike tiltak er nødvendige i offentlighetens interesse. De tiltakene som er tilgjengelige for avviklingsmyndighetene er blant annet retten til å (i) skrive ned skyldig beløp, inkludert til null, eller konvertere Verdipapirene til andre verdipapirer, inkludert ordinære aksjer i den relevante institusjonen (eller et datterselskap) – det såkalte "bail-in"-verktøyet, (ii) overføring av hele eller deler av virksomheten til den relevante institusjonen til en "brobank", overføring av svekkede eller problemrelaterte eiendeler til et kapitalforvaltningsselskap (asset management vehicle), og (iv) selge den relevante institusjonen til en kommersiell kjøper. I tillegg har avviklingsmyndigheten makt til å modifisere kontraktsfestede avtaler, utsette gjennomføring eller oppsigelsesrettigheter som ellers kan utløses. Avviklingsregimet er utformet slik at det utløses før konkurs, og innehavere av Verdipapirer kan kanskje ikke forutse iverksetting av eventuelle avviklingstiltak av avviklingsmyndigheten. Videre vil innehavere av Verdipapirer ha svært begrensede rettigheter til å utfordre en eventuell utøvelse av slike tiltak fra avviklingsmyndighetens side, selv om slike tiltak har ført til nedskrivning av Verdipapirene eller en konvertering av Verdipapirene til egenkapital.

NØKKELINFORMASJON OM VERDIPAPIRENE

Hva er de viktigste egenskapene til Verdipapirene?

Type og klasse Verdipapirer som tilbys og sikkerhetsidentifikasjonsnummer:

Verdipapirene er Verdipapirer med kontant oppgjør, som er aksjetilknyttede Verdipapirer i form av sertifikater.

Verdipapirene vil gjøres opp via Verdipapirsentralen ASA.

Utstedelsesdatoen for Verdipapirene er 20. april 2023. Utstedelseskursen på Verdipapirene er 100 prosent (100 %) av det Samlede Nominelle Beløpet ("**Utstedelseskursen**").

ISIN: NO0012852542; Valoren: 119843111; CFI: DBVUGR.

Valuta, antall utstedte Verdipapirer og Verdipapirperiode: Valutaen på Verdipapirene vil være norske kroner ("**NOK**" eller "**Oppgjørsvalutaen**"). Beregningsbeløpet er NOK 10 000. Det samlede nominelle beløpet på Verdipapirene er det Samlede Nominelle Beløpet.

Forfallsdato: 20. april 2028. Dette er den datoen Verdipapirene etter planen skal innløses, med forbehold for justeringer i samsvar med vilkårene og gjenstand for en tidlig innløsning av Verdipapirene.

Rettigheter knyttet til Verdipapirene: Verdipapirene vil gi hver investor rett til å motta en avkastning, sammen med visse tilhørende rettigheter slik som retten til å motta beskjed om visse avgjørelser og hendelser. Avkastningen på Verdipapirene vil omfatte den potensielle betalingen av Kupongbeløpene, og et Autocall-hendelsesbeløp og/eller Oppgjørsbeløpet, og beløpene som skal betales vil avhenge av utviklingen i følgende Underliggende Eiendeler:

Underliggende Eiendel eller aksjer	Bloomberg / Reuters / ISIN	Børs
De ordinære aksjene i Norsk Hydro ASA	NHY NO <Equity> / NHY.OL /	Oslo Børs

	NO0005052605	
De ordinære aksjene i Salmar ASA	SALM NO <Equity> / SALM.OL / NO0010310956	Oslo Børs
De ordinære aksjene i Telenor ASA	TEL NO <Equity> / TEL.OL / NO0010063308	Oslo Børs
De ordinære aksjene i Yara International ASA	YAR NO <Equity> / YAR.OL / NO0010208051	Oslo Børs

Kupongbeløp: på en Kupongobservasjonsdato:

- Dersom Referansekursen på hver Underliggende Eiendel er lik eller større enn deres respektive Kupongbarrierenivå, vil et Kupongbeløp i NOK, med hensyn til hvert Verdipapir, betales på følgende Kupongbetalingsdato, beregnet i henhold til følgende formel:

$$(CA \times CV) - APCA; \text{ eller}$$

- Dersom Referansekursen på en Underliggende Eiendel er lavere enn dennes respektive Kupongbarrierenivå, vil det ikke betales et Kupongbeløp på den påfølgende Kupongbetalingsdatoen.

Autocall-hendelsesbeløp: på en Autocall-observasjonsdato, dersom Referansekursen på en Underliggende Eiendel er større enn eller lik dens respektive Autocall-nivå, skal Verdipapirene automatisk utøves tidlig, og Autocall-hendelsesbeløpet som skal betales for hvert Verdipapir på følgende Autocall-betalingsdato vil tilsvare NOK 10 000.

Oppgjørsbeløp: om ikke verdipapiret allerede er utøvd tidlig, eller kjøpt eller kansellert, vil Oppgjørsbeløpet i NOK som skal betales med hensyn til hvert Verdipapir på Forfallsdatoen være:

- dersom Endelig Sluttkurs på hver Underliggende Eiendel er lik eller større enn deres respektive Barrierenivå, NOK 10 000, eller
- dersom Endelig Sluttkurs på en Underliggende Eiendel er lavere enn dennes respektive Barrierenivå, et beløp som beregnes i henhold til følgende formel:

$$CA \times \frac{\text{Endelig Referanseverdi}}{\text{Første Referanseverdi}}$$

Ikke-planlagt førtidig tilbakebetalingsbeløp: Verdipapirene kan innløses før planlagt forfall: (i) etter Utstederens valg (a) dersom Utstederen bestemmer at en endring i gjeldende lover har den virkning at resultatene til Utstederen eller dens datterselskaper i forbindelse med Verdipapirene eller kurssikringstransaksjoner knyttet til Verdipapirene, har blitt (eller det er en betydelig sannsynlighet for at de i nærmeste fremtid vil bli) ulovlige eller ugjennomførbare (helt eller delvis), (b) når det er aktuelt, dersom Beregningsagenten bestemmer at visse ytterligere avbruddshendelser eller justeringshendelser som fastsatt i vilkårene for Verdipapirene, har inntruffet for de underliggende eiendelene, eller (ii) ved at en Innehaver varsler om at slike Verdipapirer skal tilbakebetales umiddelbart på grunn av at det har forekommet mislighold som vedvarer.

I slike tilfeller skal det Ikke-planlagte førtidige tilbakebetalingsbeløpet som skal betales ved en slik førtidig innløsning, for hvert Verdipapir, være et beløp som representerer virkelig markedsverdi på Verdipapiret når man tar hensyn til alle relevante faktorer med fradrag for alle kostnader som Utstederen eller dens datterselskaper har pådratt seg i forbindelse med slik førtidig innløsning, inkludert de som er knyttet til avvikling av eventuelle underliggende og/eller tilhørende kurssikringsordninger. *Det Ikke-planlagte førtidige tilbakebetalingsbeløpet kan være mindre enn den opprinnelige investeringen, og du kan derfor tape noe av eller hele investeringen ved en ikke-planlagt førtidig innløsning.*

Definerte begreper:

- APCA:** for hver Kupongobservasjonsdato, summen av hvert Kupongbeløp betalt (hvis noen) for ett Verdipapir på alle Kupongbetalingsdatoer (hvis noen) for slik Kupongobservasjonsdato.
- Autocall-betalingsdato:** en dato som faller om lag 11 Virkedager etter hver Autocall-observasjonsdato.
- Autocall-observasjonsdatoer:** Kupongobservasjonsdatoene som er planlagt å falle i og etter april 2024 og før mars 2028.
- Autocall-nivå:** med hensyn til hver Underliggende Eiendel, 90 prosent (90 %) av Første Sluttkurs.
- Barriere-nivå:** med hensyn til hver Underliggende Eiendel, 60 prosent (60 %) av Første Sluttkurs.
- CA:** Calculation Amount, beregningsbeløp, NOK 10 000.
- CV:** med hensyn til en Kupongobservasjonsdato, et beløp som er lik (i) Kupongverdimultiplikatoren tilsvarende slik Kupongobservasjonsdato, multiplisert med (ii) Kupongverdimultiplikanden.
- Endelig Eiendel med dårligst utvikling:** den Underliggende Eiendelen med dårligst utvikling. Utviklingen for hver Underliggende Eiendel er *kvotienten* av (i) den Endelige Sluttkursen *dividert* med (ii) den Første Sluttkursen.
- Endelig Referanseverdi:** Endelig Sluttkurs på den Endelige Eiendelen med dårligst utvikling.
- Endelig Sluttkurs:** med hensyn til en Underliggende Eiendel, Referansekursen den 31. mars 2028, med forbehold for endringer i samsvar med vilkårene.

- **Første Referanseverdi:** Første Sluttkurs på den Endelig Eiendelen med dårligst utvikling.
- **Første Sluttkurs:** med hensyn til en Underliggende Eiendel, Referansekursen den 31. mars 2023, med forbehold for endringer i samsvar med vilkårene.
- **Kupongbarrierenivå:** med hensyn til hver Underliggende Eiendel, 80 prosent (80 %) av Første Sluttkurs på slik Underliggende Eiendel.
- **Kupongbetalingsdatoer:** en dato som faller om lag 11 Virkedager etter hver Kupongobservasjonsdato, i hvert tilfelle, med forbehold for endringer i samsvar med vilkårene.
- **Kupongobservasjonsdatoer:** Kupongobservasjonsdatoene som faller på en bestemt dag i hver måned, fra og med mai 2023 til og med mars 2028, i hvert tilfelle, med forbehold for endringer i samsvar med vilkårene.
- **Kupongverdimultiplikand:** et beløp fastsatt av Beregningsagenten den eller omkring 31. mars 2023 basert på markedsforholdene og som vil bli publisert av Utstederen på eller omkring Utstedelsesdatoen. Per dags dato er Kupongverdimultiplikand indikativt satt til 0,015, men kan være et mindre eller større beløp forutsatt at den ikke vil være mindre enn 0,012.
- **Kupongverdimultiplikator:** en serie unike stigende hele tall for Kupongobservasjonsdatoene, som starter på 1 for den første Kupongobservasjonsdatoen, og går opptil 60 for den siste Kupongobservasjonsdatoen.
- **Referansekurs:** endelig aksjekurs, på den relevante markedsplassen, for den Underliggende Eiendelen på den relevante datoen.

Gjeldende lov: Verdipapirene er underlagt engelsk lov, gitt at norsk lov vil gjelde med hensyn til registrering av VPS-registrerte Verdipapirer.

Status for Verdipapirene:

Verdipapirene er ikke-subordinerte og usikrede forpliktelser for Utstederen, og vil til enhver tid rangere likt mellom seg og i forhold til alle andre ikke-subordinerte og usikrede forpliktelser som Utstederen har utestående til enhver tid.

Iverksetting av eventuelle tiltak av en krisehåndteringsmyndighet i henhold til EUs krisehåndteringsdirektiv (Bank Recovery and Resolution Directive) i forhold til Utstederen kan ha vesentlig innvirkning på verdien av, eller tilbakebetalinger knyttet til, Verdipapirene, og/eller utgjøre risiko for konvertering av Verdipapirene til egenkapital.

Beskrivelse av begrensninger på fri omsettelighet av Verdipapirene:

Verdipapirene har ikke blitt og vil ikke bli registrert i henhold til den amerikanske verdipapirloven US Securities Act of 1933 ("**Securities Act**"), og kan ikke tilbys eller selges i USA eller til, eller på vegne av eller til gode for amerikanske statsborgere, bortsett fra i visse transaksjoner som er unntatt fra registreringskravene i Securities Act og gjeldende verdipapirlovgivning i delstatene.

Verdipapirene må ikke tilbys, selges eller leveres, og intet tilbudsmateriale som gjelder Verdipapirene må distribueres, i eller fra noen jurisdiksjon unntatt under omstendigheter som vil føre til samsvar med gjeldende lover og forskrifter.

Med forbehold om det som er nevnt over, er Verdipapirene fritt omsettelige.

Hvor vil Verdipapirene omsettes?

En søknad vil sendes av Utstederen (eller på Utstederens vegne) for at Verdipapirene skal noteres på Kurslisten (Official List) og tas opp for handel på det regulerte markedet på Nasdaq Stockholm AB med virkning tidligst fra Utstedelsesdatoen.

Hva er de viktigste risikofaktorene knyttet til Verdipapirene?

Risikofaktorer forbundet med Verdipapirene: Verdipapirene er gjenstand for følgende viktige risikofaktorer:

Verdien og kursen som oppgis på Verdipapirene dine (om noen) til enhver tid vil reflektere mange faktorer og kan ikke forutsies. Avhengig av utviklingen i de Underliggende Eiendelene kan du tape noe av eller hele investeringen din.

- Markedsprisen for dine Verdipapirer før forfall kan være vesentlig lavere enn prisen du betalte for dem. Følgelig, hvis du selger alle dine Verdipapirer før den planlagte innløsningsdatoen angitt ovenfor, så kan du motta langt mindre enn det beløpet du opprinnelig investerte.
- Dine Verdipapirer kan under visse ekstraordinære omstendigheter bli innløst før planlagt forfall i henhold til vilkårene for Verdipapirene, og i et slikt tilfelle kan det førtidige tilbakebetalingsbeløpet du får utbetalt være

mindre enn det beløpet du betalte for Verdipapirene og det kan være null.

Risikofaktorer knyttet til visse egenskaper ved Verdipapirene:

- Vilkårene for Verdipapirene dine angir at Verdipapirene er gjenstand for en øvre grense (cap), så din evne til å ta del i en endring i verdien på de Underliggende Eiendelene i løpet av Verdipapirperioden være begrenset, uavhengig av hvor mye nivået, kursen, raten eller annen gjeldende verdi på de Underliggende Eiendelene øker utover den øvre grensen over Verdipapirenes løpetid. Som en følge av dette vil avkastningen på Verdipapirene dine kunne bli vesentlig lavere enn om du hadde kjøpt de Underliggende Eiendelene direkte.
- Vilkårene for Verdipapirene dine angir at avkastningen på Verdipapirene avhenger av "dårligst av"-utvikling i kurven av Underliggende Eiendeler, så du vil bli eksponert for utviklingen i hver Underliggende Eiendel, og spesielt for den Underliggende Eiendelen som har dårligst utvikling. Dette betyr, uavhengig av hvordan utviklingen i de andre Underliggende Eiendelene er, at dersom en Underliggende Eiendel ikke når en relevant terskel eller barriere for betaling av renter eller beregning av et eventuelt oppgjørsbeløp, kan det være at du ikke mottar noen rentebetaling og/eller du kan tape noe av eller hele den opprinnelige investeringen din.

Risiko knyttet til de Underliggende Eiendelene:

- *Verdien og avkastningen på Verdipapirene dine avhenger av utviklingen i de Underliggende Eiendelene.*
Avkastningen på Verdipapirene dine avhenger av utviklingen i en eller flere Underliggende Eiendeler. Nivået, kursen, raten, substansverdien (net asset value) eller annen gjeldende verdi på de Underliggende Eiendelene kan være gjenstand for uforutsigbare endringer over tid. Graden av endring er kjent som "volatilitet". Volatiliteten til en Underliggende Eiendel kan påvirkes av nasjonale og internasjonale finans-, politiske, militære eller økonomiske hendelser, inkludert tiltak fra myndighetene, eller av aktivitetene til aktører i relevante markeder. Enhver slik hendelse eller aktivitet kan ha negativ effekt på verdien og avkastningen på Verdipapirene. Volatilitet antyder ikke noen retning på kurs, selv om en Underliggende Eiendel som er mer volatil trolig vil øke eller gå ned i verdi oftere og/eller i større grad enn en som er mindre volatil.
- *Tidligere utvikling i en Underliggende Eiendel er ikke en indikasjon på fremtidige resultater.*
Du bør ikke se på informasjon om tidligere utvikling for de Underliggende Eiendelene som en indikasjon på variasjonsbredde på, eller trender i, fluktusjonene i de Underliggende Eiendelene som kan inntreffe i fremtiden. Underliggende Eiendeler kan utvikle seg annerledes enn (eller likt som) tidligere, og dette kan ha vesentlig negativ effekt på verdien og avkastningen på Verdipapirene dine.
- Aksjenes utvikling avhenger av makroøkonomiske faktorer som rente og prisnivå i kapitalmarkedene, valutakursutvikling, politiske faktorer og egne selskapsfaktorer slik som inntjening, markedsposisjon, risikosituasjon, aksjonærstruktur og utdelingspolitikk, i tillegg til forretningsrisiko som utstederne av disse står overfor. Enhver kombinasjon av slike faktorer kan ha negativ innvirkning på utviklingen i de Underliggende Eiendelene, som i sin tur kan ha negativ innvirkning på verdien og avkastningen på Verdipapirene dine.

NØKKELINFORMASJON OM TILBUDET AV VERDIPAPIRENE TIL OFFENTLIGHETEN OG/ELLER OPPTAK FOR HANDEL PÅ ET REGULERT MARKED

I henhold til hvilke vilkår og tidsplan kan jeg investere i dette Verdipapiret?

Vilkår for tilbudet:

Et tilbud om Verdipapirene kan bli framsatt på annen måte enn i samsvar med paragraf 1(4) i EU Prospektforordningen i kongeriket Norge ("**Jurisdiksjonen for offentlig tilbud**") av den Godkjente Tilbyderen i løpet av perioden fra (og med) 24. februar 2023 og til (og med) 24. mars 2023 ("**Tilbudsperioden**").

Tegningslistene vil samles inn av distributør, enten direkte fra sluttinvestorene eller via meglerne som har anledning til å samle inn lister på vegne av distributøren. Det er ingen fortrinnsrett knyttet til dette tilbudet.

Hver tegner skal betale Utstedelseskursen til den relevante distributøren, som skal betale det samme til Utstederen. Overdragelse av tegnede Verdipapirer vil skje etter Tilbudsperioden på Utstedelsesdatoen.

Tilbudsprisen er 100 prosent (100 %) av Utstedelseskursen.

Utstederen forbeholder seg retten til å øke antallet Verdipapirer som skal utstedes i løpet av Tilbudsperioden.

Beregnete utgifter som belastes investoren av Utstederen/tilbyder: Utstedelseskursen inkluderer en salgskommisjon på opptil 6 prosent (6 %) av det samlede nominelle beløpet som er betalt av Utstederen.

Hvem er tilbyderen og/eller personen som ber om opptak for handel?

Se punktet "Godkjent Tilbyder" over. Utstederen er den enheten som ber om opptak for handel på et regulert marked for Verdipapirene.

Hvorfor blir dette Prospektet utarbeidet?

Formål med tilbudet eller for opptak til handel på et regulert marked, beregnet nettoproveny og bruk av provenyet: Nettoprovenyet fra tilbudet vil bli brukt av Utstederen som ekstra midler til driften eller til andre generelle selskapsformål (dvs. for å skape fortjeneste og/eller sikre seg mot visse risikofaktorer).

Tegningsgaranti på grunnlag av en fast forpliktelse: Tilbudet om Verdipapirene er ikke gjenstand for noen avtale om tegningsgaranti på grunnlag av en fast forpliktelse.

Viktige interessekonflikter som gjelder for tilbudet/utstedelsen:

Gebyrer skal betales til den Godkjente Tilbyderen.

Utstederen er gjenstand for en rekke interessekonflikter mellom egne interesser og interessene til innehaverne av Verdipapirene, blant annet: (a) når det foretas visse beregninger og avgjørelser, kan investorene og Utstederen ha divergerende interesser, (b) i sin vanlige virksomhet kan Utstederen (eller et datterselskap) gjennomføre transaksjoner for egen regning, opptre som et medlem av en «market determination committee» og delta i kurssikringstransaksjoner angående Verdipapirene eller de relaterte derivater, og dette kan gå ut over markedsprisen, likviditeten eller verdien på Verdipapirene, og (c) Utstederen (eller et datterselskap) kan ha konfidensiell informasjon om de(n) underliggende eiendelen(e) eller derivater som refererer til dem, men som Utstederen ikke har noen forpliktelse til (og muligens har forbud mot) å avsløre.

EMISSIONSSPECIFIK SAMMANFATTNING AV VÄRDEPAPPAREN

INLEDNING OCH VARNINGAR

Denna Sammanfattning ska läsas som en introduktion till Prospektet (som består av Grundprospektet som läses tillsammans med de Slutliga Villkoren). Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Denna Sammanfattning innehåller endast nyckelinformation som behövs för att en investerare ska förstå den essentiella naturen av och de huvudsakliga riskerna för Emittenten och Värdepapperen, och beskriver inte alla rättigheter förknippade med Värdepapperen (och kanske inte anger specifika dagar för värdering och potentiella betalningar eller justering av sådana dagar) som anges i Prospektet som helhet. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anförs vid domstol, kan den investerare som är kärke enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet 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 Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Värdepapper: Emission av det Sammanlagda Nominella Beloppet av femåriga Certifikat med Automatisk Förtida Inlösen (NOK, Sämsta av, Minnesfunktion, Phoenix) relaterade till en Aktiekorg, med förfall den 20 april 2028 (ISIN: NO0012852542) ("Värdepapperen").

Det "Sammanlagda Nominella Beloppet" kommer att fastställas av Emittenten på eller kring Emissionsdagen baserat på resultatet av erbjudandet och som kommer att anges i ett meddelande daterat på eller kring Emissionsdagen. Per dagen för dessa Slutliga Villkor, är det sammanlagda nominella beloppet för Certifikaten i Serien indikativt angivet till NOK 100 000 000, förutsatt att det kan bli ett högre eller lägre belopp men ska inte överstiga NOK 1 034 000 000.

Emittent: Emittenten är Goldman Sachs International ("GSI"). Dess säte är Plumtree Court, 25 Shoe Lane, London EC4A 4AU och dess identifieringskod för juridiska personer (LEI) är: W22LROWP2IHZNBB6K528.

Auktoriserad Erbjudare: Den auktoriserade erbjudaren (den "Auktoriserade Erbjudaren") är Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm. Den Auktoriserade erbjudaren är registrerad som ett privat aktiebolag i Sverige och underkastad svensk lag. Dess identifieringskod för juridiska personer (LEI) är: 549300SUPDLSXO6YWJ42 ("Distributören").

Behörig myndighet: Grundprospektet godkändes den 13 januari 2023 av tillsynsmyndigheten i Luxemburg *Commission de Surveillance du Secteur Financier*, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av Värdepapperen?

Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats: GSI är ett privat bolag med obegränsat ägaransvar som är bildat i England och Wales och bildades den 2 juni 2988. GSI är registrerat hos bolagsregistret i England och Wales (*Registrar of Companies*). Dess LEI är W22LROWP2IHZNBB6K528.

Emittentens huvudverksamhet: GSI:s huvudsakliga verksamhet utgörs av emissionsgarantiverksamhet och distribution av, handel med bolagsfinansiering och aktietjänster, icke-amerikanska statspapper och bostadspapper, utfärdande av swappar och derivatinstrument, företagsförvärv, finansiell rådgivning i samband med omstruktureringar/icke-publika erbjudanden /leasing- och projektfinansiering, fastighetsmäklari och finansiering, företagsbankverksamhet, aktiehandel och forskning.

Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem: GSI är direkt helägt av Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited är ett indirekt helägt dotterföretag till Goldman Sachs Group Inc. ("GSG").

De viktigaste befattningshavarna: Befattningshavarna i GSI är Jose M. D. Barroso, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Marius O. Winkelman, Therese L. Miller, Nirubhan Pathmanabhan, Catherine G. Cripps och Lisa A. Donnelly.

Lagstadgade revisorer: GSI:s lagstadgade revisorer är PricewaterhouseCoopers LLP, 7 More London Riverside, SE1 2RT, England.

Vad är Emittentens finansiella nyckelinformation?

Den följande tabellen visar utvald historisk finansiell nyckelinformation från GSI:s reviderade finansiella räkenskaper 2021 och den oreviderade finansiella delårsrapporten för niomånadersperioden som slutade den 30 september 2022, som har upprättats i enlighet med internationell redovisningsstandard i enlighet med Companies Act 2006 och International Financial Reporting Standards ("IFRS") antagna enligt Förordning (EG) Nr. 1606/2002 som den tillämpas i EU. Detta inkluderar information för året som slutade och per den 31 december 2021 och jämförande information för året som slutade och per den 31 december 2020.

Sammanfattad information – resulträkning				
	År som slutade den 31 december 2021 (reviderad)	År som slutade den 31 december 2020 (reviderad)	Nio månader som slutade den 30 september 2022 (oreviderad)	Nio månader som slutade den 30 september 2021 (oreviderad)
(i miljontals USD förutom aktiebelopp)				
Utvalda resulträkningsdata				
Totala ränteintäkter	3 448	4 196	N/A	N/A
Icke-ränterelaterade intäkter ¹	11 414	10 996	9 673	9 244
Vinst före skatt	3 552	3 524	4 298	2 743
Rörelsevinst	N/A	N/A	N/A	N/A
Utdelning per aktie	N/A	N/A	N/A	N/A
Sammanfattad information – balansräkning				
	Per den 31 december 2021 (reviderad)	Per den 31 december 2020 (reviderad)	Per den 30 september 2022 (oreviderad)	
(I miljontals USD)				
Totala tillgångar	1 143 420	1 267 858	1 346 714	
Total icke-säkerställd upplåning ²	79 813	80 351	75 274	
Kundfordringar och andra fordringar	86 135	90 380	98 360	
Skulder till kunder och andra skulder	119 883	100 519	129 967	
Totalt eget kapital	38 895	36 578	42 437	
(I procent)				
Primärkapitaltäckningskvot (CET1)	10,7	10,7	11,7	
Total kapitalkvot	15,7	16,1	16,8	
Primärkapitalhävstångskvot	4,2	4,7	5,4	

Anmärkningar i revisionsberättelsen avseende historisk finansiell information: Ej tillämpligt, det finns inte några anmärkningar i revisionsberättelsen för GSI avseende historisk finansiell information.

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

- Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med Emittenten. Värdepapperen är Emittentens icke säkerställda förpliktelser. Investerare är beroende av Emittentens förmåga att betala alla belopp som förfallit till betalning under Värdepapperen, och därför är investerare föremål för Emittentens kreditrisk och för förändringar i marknads syn på Emittentens kreditvärdighet. Värdepapperen är inte bankinsättningar och dessa är inte försäkrade eller garanterade av eller någon insättningsgaranti. Värdet för och avkastningen från Värdepapperen kommer att vara utsatt för Emittentens kreditrisk och för förändringar i marknads syn på Emittentens kreditvärdighet.
- GSG och dess konsoliderade dotterföretag ("Goldman Sachs") är en ledande global investmentbank, värdepappers- och investeringsförvaltningskoncern och står inför en rad betydande risker som kan påverka

¹ "Arvoden och provisioner" inkluderas under "icke-ränterelaterade intäkter" och inkluderas därför inte som en enskild post.

² "Efterställda lån" inkluderas under "total icke-säkerställd upplåning" och inkluderas därför inte som en enskild post.

Emittentens förmåga att uppfylla sina skyldigheter enligt Värdepapperen, inklusive marknads- och kreditrisker, likviditetsrisker, affärsaktivitets- och branschrisker, operativa risker och legala, regulatoriska och renommérisker.

- GSI är ett helägt dotterföretag till Goldman Sachs-koncernen och ett viktigt bankdotterföretag till Goldman Sachs-koncernen. Som ett resultat är det föremål för olika risker som är väsentliga och inneboende i dess verksamheter inklusive risker relaterade till ekonomiska och marknadsmässiga förhållanden, reglering, Brexit, marknadsvolatilitet, likviditet, kreditmarknader, koncentration av risk, kreditkvalitet, kundbasens sammansättning, derivattransaktioner, operationell infrastruktur, cybersäkerhet, riskhantering, affärsinitiativ, verksamhet i flera jurisdiktioner, intressekonflikter, konkurrens, förändringar i underliggande, personal, negativ publicitet, juridiskt ansvar, katastrofala händelser och klimatförändringar.
- GSI omfattas av direktivet om återhämtning och resolution av banker, som är avsett att möjliggöra en rad åtgärder tas av en resolutionsmyndighet i förhållande till kreditinstitut och värdepappersföretag som en resolutionsmyndighet bedömer att riskerar att falla och där sådana åtgärder är nödvändiga i allmänhetens intresse. De resolutionsbefogenheter som finns tillgängliga för resolutionsmyndigheten inkluderar befogenheter att (i) skriva ner det skyldiga beloppet, inklusive till noll, eller konvertera Värdepapperen till andra värdepapper, inklusive vanliga aktier i den relevanta institutionen (eller ett dotterföretag) - det så kallade "räddnings"-verktyget; (ii) överföra hela eller delar av verksamheten för det relevanta institution till ett "broinstitut"; (iii) överföra nedskrivna eller problemtillgångar till ett tillgångsförvaltningsverktyg; och (iv) sälja den berörda institutionen till en kommersiell köpare. Dessutom har resolutionsmyndigheten befogenhet att ändra avtalsarrangemang, avbryta verkställighets- eller uppsägningsrättigheter som annars skulle kunna utlösas. Resolutionsregimen är utformad för att utlösas före insolvens, och innehavare av Värdepapper kanske inte kan förutse att resolutionsmyndigheten utövar resolutionsmakten. Vidare skulle innehavare av Värdepapper ha mycket begränsade rättigheter att utmana utövandet av befogenheter av resolutionsmyndigheten, även om sådana befogenheter har resulterat i nedskrivning av Värdepapperen eller omvandling av Värdepapperen till eget kapital.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ och klass av värdepapper som erbjuds och värdepappersidentifikationsnummer:

Värdepapperen är kontant avvecklade Värdepapper som är aktierelaterade Värdepapper i form av certifikat.

Värdepapperen kommer clearas genom Verdipapirsentralen ASA (den norska centrala värdepappersförvararen).

Emissionsdagen för Värdepapperen är den 20 april 2023. Värdepapperens emissionskurs är 100 procent (100%) av det Sammanlagda Nominella Beloppet ("Emissionskursen").

ISIN: NO0012852542; Valoren: 119843111; CFI: DBVUGR.

Valuta, denominering, antal Värdepapper som emitteras och Värdepapperens löptid: Valutan för Värdepapperen kommer vara norska kronor ("NOK" eller "Avvecklingsvalutan"). Beräkningsbeloppet är NOK 10 000. Det sammanlagda nominella beloppet för Värdepapperen är det Sammanlagda Nominella Beloppet.

Förfallodag: 20 april 2028. Detta är den dag som Värdepapperen är planerade att lösas in, med förbehåll för justering i enlighet med villkoren och med förbehåll för förtida inlösen av Värdepapperen.

Rättigheter förknippade med Värdepapperen: Värdepapperen kommer ge varje innehavare rätt att erhålla en avkastning, tillsammans med vissa förknippade rättigheter såsom rätten att erhålla meddelande om vissa fastställelser och händelser. Avkastningen på Värdepapperen kommer bestå av den potentiella betalningen av Kupongbelopp, och ett Händelsebelopp (Autocall) och/eller ett Avvecklingsbelopp, och beloppen som ska betalas kommer att bero på utvecklingen för följande Underliggande Tillgångar:

Underliggande Tillgångar eller Aktierna	Bloomberg / Reuters / ISIN	Börs
De ordinarie aktierna i Norsk Hydro ASA	NHY NO <Equity> / NHY.OL / NO0005052605	Oslo Stock Exchange
De ordinarie aktierna i Salmar ASA	SALM NO <Equity> / SALM.OL / NO0010310956	Oslo Stock Exchange
De ordinarie aktierna i Telenor ASA	TEL NO <Equity> / TEL.OL / NO0010063308	Oslo Stock Exchange
De ordinarie aktierna i Yara International	YAR NO <Equity> / YAR.OL /	Oslo Stock Exchange

ASA

NO0010208051

Kupongbelopp: på en Kupongobservationsdag:

- om Referenskursen för respektive Underliggande Tillgång lika med eller är större än dess respektive Kupongbarriärnivå, så ska ett Kupongbelopp i NOK avseende respektive Värdepapper erläggas på följande Kupongbetalningsdag, beräknat enligt följande formel:

$$(BB \times KV) - SFKB; \text{ eller}$$

- om Referenskursen för någon Underliggande Tillgång är mindre än dess respektive Kupongbarriärnivå, så ska inget Kupongbelopp erläggas på den följande Kupongbetalningsdagen.

Händelsebelopp (Autocall): på en Observationsdag (Autocall), om Referenskursen för respektive Underliggande Tillgång är större än eller lika med dess respektive Nivå (Autocall) så kommer Värdepapperen att automatiskt utövas i förtid, och Händelsebeloppet (Autocall) som ska erläggas avseende respektive Värdepapper på den följande Betalningsdagen (Autocall) ska motsvara NOK 10 000.

Avvecklingsbelopp: om inte dessförinnan utövade, eller köpta och annullerade, så ska Avvecklingsbeloppet i NOK som ska erläggas avseende respektive Värdepapper på Förfalldagen vara:

- om den Slutliga Stängningskursen för respektive Underliggande Tillgång är lika med eller större än dess respektive Barriärnivå, NOK 10 000; eller
- om den Slutliga Stängningskursen för någon Underliggande Tillgång är mindre än dess Barriärnivå, ett belopp som beräknas i enlighet med följande formel:

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

Icke-planerad förtida inlösen: Värdepapperen kan lösas in före den planerade förfallotiden (i) enligt Emittentens beslutsrätt (a) om Emittenten bedömer att ändringar i tillämplig rätt påverkar Emittentens eller dess närståendes utföranden under Värdepapperen eller hedgningstransaktioner avseende Värdepapperen på ett sådant sätt att detta har blivit (eller om det föreligger betydande sannolikhet för att inom den närmaste framtiden, det kommer att bli) olagligt eller ogenomförbart (helt eller delvis), (b) om tillämpligt, om Beräkningsagenten anser att vissa ytterligare avbrottshändelser eller justeringshändelser enligt villkoren för Värdepapperen har inträffat med avseende på de underliggande tillgångarna eller (ii) efter mottagande av meddelande från en Innehavare som förklarar sådana Värdepapper omedelbart uppsagda till återbetalning på grund av inträffandet av en uppsägningsgrundande händelse som alltfjämt fortgår.

I sådant fall ska Beloppet vid Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen, för varje Värdepapper, vara ett belopp motsvarande det rimliga marknadsvärdet av Värdepapperet med beaktande av samtliga relevanta omständigheter med avdrag för samtliga kostnader som åsamkas Emittenten eller något av dess närstående företag i samband med sådan förtida inlösen, innefattande också sådana som avser avslutande av en underliggande och/eller relaterat hedgningsarrangemang. **Beloppet vid Icke-planerad Förtida Inlösen kan vara mindre än din ursprungliga investering och därför kan du förlora del av eller hela din investering vid en oplanerad förtida inlösen.**

Definierade termer:

- **SFKB:** för varje Kupongobservationsdag, *summan* av varje Kupongbelopp som erlagts (om något) avseende ett Värdepapper på alla Kupongbetalningsdagar (om några) innan sådan Kupongobservationsdag.
- **Nivå (Autocall)** avseende vardera Underliggande Tillgång, 90 procent (90%) av dess Initiala Stängningskurs.
- **Observationsdagar (Autocall):** Kupongobservationsdagarna som planeras att inträffa i och efter april 2024 och före mars 2028.
- **Betalningsdag (Autocall):** en dag som infaller omkring 11 bankdagar efter vardera Observationsdag (Autocall).
- **Barriärnivå:** avseende vardera Underliggande Tillgång, 60 procent (60%) av dess Initiala Stängningskurs.
- **BB:** Beräkningsbelopp, NOK 10 000.
- **Kupongbarriärnivå:** avseende vardera Underliggande Tillgång, 80 procent (80%) av dess Initiala Stängningskurs.
- **Kupongobservationsdagar:** Kupongobservationsdagarna inträffar på en angiven dag i varje månad, med start i maj 2023 och slut i mars 2028, i samtliga fall med förbehåll för justering i enlighet med villkoren.
- **Kupongbetalningsdagar:** en dag som infaller omkring 11 bankdagar efter vardera Kupongobservationsdag, i

samtliga fall med förbehåll för justering i enlighet med villkoren.

- **Kupongvärdesmultiplikand:** ett tal så som fastställt av Beräkningsagenten på eller omkring den 31 mars 2023 baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring emissionsdagen. Per dagen för dessa Slutliga Villkor är Kupongvärdesmultiplikanden indikativt angivet till 0,015 men vilket kan vara ett större eller mindre tal, dock förutsatt att det inte kan vara mindre än 0,012.
- **Kupongvärdesmultiplikator:** en serie av unika uppstigande heltal för Kupongobservationsdagarna, startar från 1 för den första Kupongobservationsdagen, och löper till 60 för den sista Kupongobservationsdagen.
- **KV:** avseende en Kupongobservationsdag, ett belopp som motsvarar (i) Kupongvärdesmultiplikatorn motsvarande sådan Kupongobservationsdag *multiplicerat* med (ii) Kupongvärdesmultiplikanden.
- **Slutlig Stängningskurs:** avseende en Underliggande Tillgång, dess Referenskurs den 31 mars 2028, med förbehåll för justering i enlighet med villkoren.
- **Slutligt Referensvärde:** den Slutliga Stängningskursen för Underliggande Tillgång med Sämst Slutlig Utveckling.
- **Underliggande Tillgång med Sämst Slutlig Utveckling:** den Underliggande Tillgången med sämst utveckling. Utvecklingen för vardera Underliggande är kvoten av (i) dess Slutliga Stängningskurs, *dividerat* med (ii) dess Initiala Stängningskurs.
- **Initial Stängningskurs:** avseende vardera Underliggande Tillgång, dess Referenskurs den 31 mars 2023, med förbehåll för justering i enlighet med villkoren.
- **Initialt Referensvärde:** den Initiala Stängningskursen för den Underliggande Tillgången med Sämst Slutlig Utveckling.
- **Referenskurs:** stängningsaktiekursen på den relevanta Börsen för den Underliggande Tillgången på den relevanta dagen.

Tillämplig rätt: Värdepapperen är underkastade engelsk rätt, förutsatt att norsk rätt är tillämplig avseende registreringen av VPS-registrerade Värdepapper.

Värdepapperens status:

Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till annan.

En resolutionsmyndighets utövande av någon åtgärd enligt direktivet för återhämtning och resolution för banker avseende Emittenten kan väsentligt påverka värdet på, eller återbetalningar relaterade till, Värdepapperen, och/eller en risk för omvandling av Värdepapperen till eget kapital.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen:

Värdepapperen har inte och kommer inte registreras under U.S. Securities Act av 1933 ("Securities Act") och får inte erbjudas eller säljas i Amerika eller till, eller för US-persons räkning förutom i vissa transaktioner undantagna från registreringskraven i Securities Act och tillämpliga värdepappersregleringar för stater.

Inga erbjudanden, försäljningar eller leverans av Värdepapperen, eller distribution av något erbjudandematerial avseende Värdepapperen, får göras i eller från någon jurisdiktion med undantag för i situationer där sådant skulle ske i överensstämmelse med tillämpliga lagar och regler.

Med förbehåll för ovan är Värdepapperen fritt överlåtbara.

Var kommer Värdepapperen att handlas?

Ansökan kommer göras av Emittenten (eller för dess räkning) om att uppta Värdepapperen på den Officiella listan och för handel på Nasdaq Stockholm AB:s reglerade marknad med start från Emissionsdagen som tidigast.

Vilka nyckelrisker är specifika för Värdepapperen?

Riskfaktorer förknippade med Värdepapperen: Värdepapperen är föremål för följande nyckelrisker:

Värdet och den kvoterade kursen för dina Värdepapper (om några) kommer vid var tid reflektera många faktorer och kan inte förutsägas. Beroende på utvecklingen för de Underliggande Tillgångarna kan du förlora delar av eller hela din investering.

- Marknadskursen på dina Värdepapper före förfall kan vara betydligt lägre än inköpskursen du betalade för dem. Följaktligen, om du säljer dina Värdepapper innan den angivna planerade inlösendagen, kan du erhålla betydligt mindre än ditt ursprungligen investerade belopp.
- Dina Värdepapper kan lösas in under vissa extraordinära omständigheter som anges i Värdepapperens villkor innan den planerade förfalldagen och, i sådana fall, kan det förtida inlösenbeloppet som betalas till dig vara mindre än beloppet du betalade för Värdepapperen och kan vara noll.

Risker relaterade till vissa funktioner i Värdepapperen:

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

Risker relaterade till de Underliggande Tillgångarna:

- *Värdet på och avkastningen från dina Värdepapper beror på utvecklingen för de Underliggande Tillgångarna:* Avkastningen på dina Värdepapper kan vara beroende av utvecklingen för de Underliggande Tillgångarna. Kursen för på de Underliggande Tillgångarna kan vara föremål för oförutsebara förändringar över tid. Denna nivå av förändring är känd som ”volatilitet”. Volatiliteten för en Underliggande Tillgång kan påverkas av nationella och internationella finansiella, politiska, militära eller ekonomiska händelser, inkluderat statliga åtgärder, eller genom åtgärder av medlemmar på relevanta marknader. Sådana händelser eller åtgärder kan negativt påverka värdet och avkastningen på Värdepapperen. Volatilitet innebär inte en riktning av kursen, även om det är troligt att en Underliggande Tillgång med högre volatilitet ökar eller minskar i värde mer ofta och/eller i högre omfattning än en som är mindre volatil.
- *Historisk utveckling för en Underliggande Tillgång indikerar inte framtida utveckling:* Du ska inte se någon information om historisk utveckling för de Underliggande Tillgångarna som en indikation på omfattningen av, eller trender för, fluktuationer i de Underliggande Tillgångarna som kan inträffa i framtiden. Underliggande Tillgångar kan utvecklas annorlunda (eller lika) som historisk sett, och detta kan ha väsentligt negativ påverkan på värdet på och avkastningen från dina Värdepapper.
- Aktiernas utveckling är beroende av makroekonomiska faktorer, såsom ränta och prisnivåer på kapitalmarknaderna, valutaförändringar, politiska faktorer såväl som företagsspecifika faktorer som vinstposition, marknadsposition, riskläge, aktieägare struktur- och distributionspolicy samt affärsrisker som emittenterna står inför. Vilken som helst eller en kombination av sådana faktorer kan påverka utvecklingen för de Underliggande Tillgångarna som i sin tur skulle ha en negativ effekt på värdet på och avkastningen från dina Värdepapper.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

Villkor för erbjudandet:

Ett erbjudande av Värdepapperen får göras, förutom i enlighet med Artikel 1(4) av Prospektförordningen, i Norge ("**Jurisdiktion för Erbjudande till Allmänheten**") av den Auktoriserade Erbjudaren under perioden från (och innefattande) den 24 februari 2023 till (och innefattande) den 24 mars 2023 ("**Erbjudandeperioden**").

Teckningsformulären kommer att tas emot av distributören antingen direkt från slutinvesterare eller via mäklare som får ta emot teckningsformulär för distributörens räkning. Det finns inte några företrädesrättigheter avseende detta erbjudande.

Varje tecknare ska betala Emissionskursen till den relevanta distributören som ska betala detsamma till Emittenten. Leveransen av de tecknade Värdepapperen kommer att göras efter Erbjudandeperioden på Emissionsdagen.

Erbjudandekursen är 100 procent (100%) av Emissionskursen.

Emittenten förbehåller sig rätten att öka antalet Värdepapper som ska emitteras under Erbjudandeperioden.

Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren:

Emissionskursen inkluderar ett försäljningsarvode om upp till 6,00 procent (6,00%) av det sammanlagda nominella beloppet som har betalats av Emittenten.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" ovan. Emittenten är den enhet som ansöker om upptagande till handel på en reglerad marknad för Värdepapperen.

Varför upprättas detta prospekt?

Skäl för erbjudandet, förväntade nettointäkter och användning av intäkter:

Nettointäkterna från emissionen av Värdepapper kommer användas av Emittenten för att tillhandahålla ytterligare medel i dess verksamhet och för andra generella bolagsändamål (d.v.s. för att göra vinst och/eller säkringsarrangemang för vissa risker).

Fast åtagande att placera värdepapper: Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

Betydande intressen i emissionen/erbjudandet:

Avgifter ska erläggas till den Auktoriserade Erbjudaren.

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