

Final Terms dated June 20, 2018

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of up to NOK 100,000,000 Five-Year NOK Memory  
Worst of Autocallable Certificates on a Share Basket, due July 28, 2023  
(the "Certificates" or the "Securities")**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 15, 2017 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 5, 2018, January 19, 2018, March 9, 2018, March 28, 2018, April 25, 2018, May 25, 2018 and June 12, 2018 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.gspip.info](http://www.gspip.info).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Norwegian Krone ("**NOK**").
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) **Series:** Up to NOK 100,000,000.
  - (ii) **Tranche:** Up to NOK 100,000,000.
  - (iii) **Trading in Nominal:** Applicable.
  - (iv) **Nominal Amount:** NOK 10,000.
  - (v) **Non-standard Securities Format:** Not Applicable.

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** NOK 10,000.
6. **Issue Date:** July 30, 2018.
7. **Maturity Date:** Scheduled Maturity Date is July 28, 2023.
  - (i) **Strike Date:** Not Applicable.
  - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
  - (iii) **Scheduled Determination Date:** Not Applicable.
  - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
  - (v) **Second Maturity Date Specific Adjustment:** Applicable.
    - **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** 11 Business Days.
    - **Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
  - (vi) **Business Day Adjustment:** Not Applicable.
  - (vii) **American Style Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

## VALUATION PROVISIONS

9. **Valuation Date(s):** October 15, 2018, January 14, 2019, April 15, 2019, July 15, 2019, October 14, 2019, January 13, 2020, April 14, 2020, July 13, 2020, October 13, 2020, January 13, 2021, April 13, 2021, July 13, 2021, October 13, 2021, January 13, 2022, April 13, 2022, July 13, 2022, October 13, 2022, January 13, 2023, April 13, 2023 and July 13, 2023.
  - **Final Reference Date:** The Valuation Date scheduled to fall on July 13, 2023.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date:** July 13, 2018.
12. **Averaging:** Not Applicable.

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| 13. | <b>Asset Initial Price:</b>                   | In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable.  |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable.  |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable.  |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable.  |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable.  |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable.  |

#### **COUPON PAYOUT CONDITIONS**

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|-----|---|---------------------|
| 20. | <b>Coupon Payout Conditions:</b>  | Applicable.         |
| 21. | <b>Interest Basis:</b>  | Conditional Coupon. |
| 22. | <b>Interest Commencement Date:</b>  | Not Applicable.     |
| 23. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 11):</b>    | Not Applicable.     |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable.     |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable.     |
| 26. | <b>Floating Rate Instrument Conditions (General Instrument Condition 12):</b> | Not Applicable.     |
| 27. | <b>Change of Interest Basis (General Instrument Condition 13):</b>            | Not Applicable.     |
| 28. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Applicable.         |
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| (i)   | 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. |
| (ii)  | Coupon Barrier Reference Value: | Coupon Barrier Closing Price.  |
| (iii) | 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.
- (iv) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (v) Memory Coupon: Applicable.
- (vi) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
- (vii) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 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.

Contingent Coupon Table			
Coupon Observation Date	Coupon Payment Date	Adjusted as a Coupon Payment Date	Coupon Value
The Valuation Date scheduled to fall on October 15, 2018	October 30, 2018	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.033, but which may be a lesser

			or greater amount provided that it will not be less than 0.028.
The Valuation Date scheduled to fall on January 14, 2019	January 29, 2019	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.066, but which may be a lesser or greater amount provided that it will not be less than 0.056.
The Valuation Date scheduled to fall on April 15, 2019	May 6, 2019	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.099, but which may be a lesser or greater amount provided that it will not be less than 0.084.
The Valuation Date scheduled to fall on July 15, 2019	July 30, 2019	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.132, but which may be a lesser

			or greater amount provided that it will not be less than 0.112.
The Valuation Date scheduled to fall on October 14, 2019	October 29, 2019	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.165, but which may be a lesser or greater amount provided that it will not be less than 0.140.
The Valuation Date scheduled to fall on January 13, 2020	January 28, 2020	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.198, but which may be a lesser or greater amount provided that it will not be less than 0.168.
The Valuation Date scheduled to fall on April 14, 2020	April 29, 2020	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.231, but which may be a lesser

			or greater amount provided that it will not be less than 0.196.
The Valuation Date scheduled to fall on July 13, 2020	July 28, 2020	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.264, but which may be a lesser or greater amount provided that it will not be less than 0.224.
The Valuation Date scheduled to fall on October 13, 2020	October 28, 2020	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.297, but which may be a lesser or greater amount provided that it will not be less than 0.252.
The Valuation Date scheduled to fall on January 13, 2021	January 28, 2021	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.330, but which may be a lesser

			or greater amount provided that it will not be less than 0.280.
The Valuation Date scheduled to fall on April 13, 2021	April 28, 2021	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.363, but which may be a lesser or greater amount provided that it will not be less than 0.308.
The Valuation Date scheduled to fall on July 13, 2021	July 28, 2021	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.396, but which may be a lesser or greater amount provided that it will not be less than 0.336.
The Valuation Date scheduled to fall on October 13, 2021	October 28, 2021	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.429, but which may be a lesser



			or greater amount provided that it will not be less than 0.364.
The Valuation Date scheduled to fall on January 13, 2022	January 28, 2022	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.462, but which may be a lesser or greater amount provided that it will not be less than 0.392.
The Valuation Date scheduled to fall on April 13, 2022	May 3, 2022	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.495, but which may be a lesser or greater amount provided that it will not be less than 0.420.
The Valuation Date scheduled to fall on July 13, 2022	July 28, 2022	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.528, but which may be a lesser

			or greater amount provided that it will not be less than 0.448.
The Valuation Date scheduled to fall on October 13, 2022	October 28, 2022	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.561, but which may be a lesser or greater amount provided that it will not be less than 0.476.
The Valuation Date scheduled to fall on January 13, 2023	January 30, 2023	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.594, but which may be a lesser or greater amount provided that it will not be less than 0.504.
The Valuation Date scheduled to fall on April 13, 2023	April 28, 2023	Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.627, but which may be a lesser

			or greater amount provided that it will not be less than 0.532.
The Final Reference Date	The Maturity Date	Not Applicable	An amount as determined by the Calculation Agent on or around July 13, 2018 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 is indicatively set at 0.660, but which may be a lesser or greater amount provided that it will not be less than 0.560.

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

#### AUTOCALL PAYOUT CONDITIONS

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

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
  - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
  - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 11 Business Days.
  - Relevant Automatic Early Exercise Date: The Latest Reference Date in respect of the Applicable Date

- Exercise Date: Determination corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
31. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Autocall Reference Value: Autocall Closing Price.
- (iii) 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.
- (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (v) Autocall Event Amount: In respect of each Autocall Observation Date, NOK 10,000.

<b>AUTOCALL TABLE</b>	
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>
The Valuation Date scheduled to fall on July 15, 2019	July 30, 2019
The Valuation Date scheduled to fall on October 14, 2019	October 29, 2019
The Valuation Date scheduled to fall on January 13, 2020	January 28, 2020
The Valuation Date scheduled to fall on April 14, 2020	April 29, 2020
The Valuation Date scheduled to fall on July 13, 2020	July 28, 2020
The Valuation Date scheduled to fall on October 13, 2020	October 28, 2020
The Valuation Date scheduled to fall on January 13, 2021	January 28, 2021
The Valuation Date scheduled to fall on April 13, 2021	April 28, 2021
The Valuation Date scheduled to fall on July 13, 2021	July 28, 2021
The Valuation Date scheduled to fall on October 13, 2021	October 28, 2021
The Valuation Date scheduled to fall on January 13, 2022	January 28, 2022
The Valuation Date scheduled to fall on April 13, 2022	May 3, 2022

The Valuation Date scheduled to fall on July 13, 2022	July 28, 2022
The Valuation Date scheduled to fall on October 13, 2022	October 28, 2022
The Valuation Date scheduled to fall on January 13, 2023	January 30, 2023
The Valuation Date scheduled to fall on April 13, 2023	April 28, 2023

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** Cash Settlement is applicable.
33. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
34. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.

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| (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.  |
| (xi)  | <b>Downside Physical Settlement<br/>(Payout Condition 1.2(c)(ii)):</b> | Not Applicable.  |
| 35.   | <b>Warrants Payout (Payout Condition 1.3):</b>                         | Not Applicable.  |
| 36.   | <b>Barrier Event Conditions (Payout Condition 2):</b>                  | 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.  |
| (iv)  | Barrier Observation Period:  | Not Applicable.  |
| (v)   | Lock-In Event Condition:   | Not Applicable.  |
| 37.   | <b>Trigger Event Conditions (Payout Condition 3):</b>                  | Not Applicable.  |
| 38.   | <b>Currency Conversion:</b>  | Not Applicable.  |
| 39.   | <b>Physical Settlement (General Instrument Condition 7(e)):</b>        | Not Applicable.  |
| 40.   | <b>Non-scheduled Early Repayment Amount:</b>                           | Fair Market Value.   |
| –     | Adjusted for any reasonable expenses and costs:                        | Applicable.  |

## EXERCISE PROVISIONS

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| 41. | <b>Exercise Style of Certificates (General Instrument Condition 7):</b> | The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 42. | <b>Exercise Period:</b>   | Not Applicable.   |

43. **Specified Exercise Dates:** Not Applicable.
44. **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 Not Applicable.  
Business Day Adjusted:
45. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
46. **Automatic Exercise (General Instrument Condition 8(d)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(d) is applicable.
47. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
48. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
49. **Maximum Exercise Number:** Not Applicable.
50. **Strike Price:** Not Applicable.
51. **Closing Value:** Not Applicable.

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

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

<b>UNDERLYING ASSET TABLE</b>			
<b>Underlying Asset</b>	<b>Bloomberg / Reuters</b>	<b>ISIN</b>	<b>Exchange</b>
The ordinary shares of Storebrand ASA	STB NO <Equity> / STB.OL	NO0003053605	Oslo Stock Exchange
The ordinary shares of Norsk Hydro ASA	NHY NO <Equity> / NHY.OL	NO0005052605	Oslo Stock Exchange
The ordinary shares of Yara International ASA	YAR NO <Equity> / YAR.OL	NO0010208051	Oslo Stock Exchange
The ordinary shares of	TEL NO <Equity> /	NO0010063308	Oslo Stock Exchange

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53. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
  - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
  - (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
  - (iv) Related Exchange(s): In respect of each Share, All Exchanges.
  - (v) Options Exchange: In respect of each Share, Related Exchange.
  - (vi) Valuation Time: Default Valuation Time.
  - (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
  - (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
  - (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
  - (xi) Share Basket and Reference Dates – Basket Valuation (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):	
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event – Share Substitution:	Applicable.
(xviii)	Correction of Share Price:	Applicable.
(xix)	Correction Cut-off Date:	Applicable – in respect of each Reference Date, seven Business Days.
(xx)	Depository Receipts Provisions:	Not Applicable.
54.	<b>Index Linked Instruments:</b>	Not Applicable.
55.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
56.	<b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
57.	<b>FX Linked Instruments:</b>	Not Applicable.
58.	<b>Inflation Linked Instruments:</b>	Not Applicable.
59.	<b>Multi-Asset Basket Linked Instruments:</b>	Not Applicable.
<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>		
60.	<b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):</b>	Not Applicable.
61.	<b>Rounding (General Instrument</b>	

**Condition 24):**

- (i) Non-Default Rounding – Not Applicable.  
calculation values and percentages:
  - (ii) Non-Default Rounding – amounts Not Applicable.  
due and payable:
  - (iii) Other Rounding Convention: Not Applicable.
62. **Additional Business Centre(s):** TARGET and Oslo.
- Non-Default Business Day: Applicable.
63. **Principal Financial Centre:** Not Applicable.
64. **Form of Certificates:** VPS Registered Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of NOK 10,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of NOK 10,000).
67. **Calculation Agent (General Instrument Condition 19):** Goldman Sachs International.

**DISTRIBUTION**

68. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and Not Applicable.  
addresses of Managers and underwriting commitments:
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name and Goldman Sachs International, Peterborough Court, 133 Fleet  
address of Dealer: Street, London EC4A 2BB, England.
69. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Norway (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 20, 2018 and ending on (and including) July 6, 2018 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
70. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

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

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

Not Applicable.
3. **RATINGS**

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

A selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this offer.
5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
  - (i) Reasons for the offer: Not Applicable.
  - (ii) Estimated net proceeds: Not Applicable.
  - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

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

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

Delivery: Delivery against payment.

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

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

## 8. TERMS AND CONDITIONS OF THE OFFER

**Offer Period:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) June 20, 2018 and ending on (and including) July 6, 2018.

**Offer Price:** Issue Price.

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

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

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 nominal amount of the Securities.

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

**Details of the method and time limits for paying up and delivering the Certificates:** Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.

The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.

Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer ( <a href="http://www.gspip.info">www.gspip.info</a> ) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.</p> <p>Please refer to (i) "Norwegian Tax Considerations" and (ii) "Swedish withholding tax" in the section</p>

entitled "Taxation" in the Base Prospectus.

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

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

#### **Consent to use the Base Prospectus**

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

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

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

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

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

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

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in

whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the 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. INDEX DISCLAIMER**

Not Applicable.



## EXAMPLES

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

For the purposes of each Example:

- (i) the Nominal Amount per Certificate is NOK 10,000, the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is up to NOK 100,000,000 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 Coupon Value in respect of (i) the Coupon Observation Date scheduled to fall on October 15, 2018 is deemed to be 0.033, (ii) the Coupon Observation Date scheduled to fall on July 15, 2019 is deemed to be 0.132, (iii) the Coupon Observation Date scheduled to fall on July 13, 2021 is deemed to be 0.396, and (iv) the Coupon Observation Date falling on the Final Reference Date is deemed to be 0.660. The actual Coupon Value will be determined by the Calculation Agent on or around July 13, 2018 and the Coupon Value in respect of (i) the Coupon Observation Date scheduled to fall on October 15, 2018 may be a lesser or greater amount than 0.033 (but shall not be less than 0.028), (ii) the Coupon Observation Date scheduled to fall on July 15, 2019 may be a lesser or greater amount than 0.132 (but shall not be less than 0.112), (iii) the Coupon Observation Date scheduled to fall on July 13, 2021 may be a lesser or greater amount than 0.396 (but shall not be less than 0.336), and (iv) the Coupon Observation Date falling on the Final Reference Date may be a lesser or greater amount than 0.660 (but shall not be less than 0.560). Therefore, as the actual Coupon Value 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

**Example 1 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on October 15, 2018 is greater than or equal to 90 per cent. (90%) of its respective Asset Initial Price.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.033, i.e., NOK 330.

**Example 2 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on July 15, 2019 is less than 90 per cent. (90%) of its Asset Initial Price but greater than or equal to its Coupon Barrier Level, and the Reference Price in respect of each other Underlying Asset for such Valuation Date is greater than or equal to 90 per cent. (90%) of its respective Asset Initial Price.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.132, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Nominal 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 in respect of one Underlying Asset for the Valuation Date scheduled to fall on July 13, 2021 is less than its Coupon Barrier Level and the Reference Price in respect of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

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

#### **AUTOMATIC EARLY EXERCISE**

**Example 4 – Automatic Early Exercise and Coupon Amount:** *The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on July 13, 2021 is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount equal to the Autocall Event Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be equal to the difference between (i) the product of (a) the Calculation Amount, multiplied by (b) 0.396, minus (ii) the aggregate of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 5 – no Automatic Early Exercise but Coupon Amount:** *The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on July 13, 2021 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price in respect of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be equal to the difference between (i) the product of (a) the Calculation Amount, multiplied by (b) 0.396, minus (ii) the aggregate of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 6 – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on July 13, 2021 is less than its Coupon Barrier Level, and the Reference Price in respect of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will not be 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 7 – neutral scenario and Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price in respect of each Underlying Asset is 80 per cent. (80%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 100 per cent. (100%) of the Nominal Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Nominal Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be

equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.660, *minus* (ii) the aggregate of the Coupon Amounts (if any) per Certificate (of the Nominal Amount) previously paid on the Coupon Payment Dates preceding the Final Valuation Date.

**Example 8 – neutral scenario but no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Underlying Asset is 79 per cent. (79%) of its Asset Initial Price and the Final Closing Price in respect 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 exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 100 per cent. (100%) of the Nominal Amount, i.e., NOK 10,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 9 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price in respect 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 exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 59 per cent. (59%) of the Nominal 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 (other than any Coupon Amounts received prior to the Maturity Date, if applicable).**

**Example 10 – negative scenario and no Coupon Amount:** *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price in respect 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 exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be zero per cent. (0%) of the Nominal Amount, i.e., 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 (other than any Coupon Amounts received prior to the Maturity Date, if applicable).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	<b>Consents</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by:</p> <ol style="list-style-type: none"> <li>(1) Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden (the "<b>Initial Authorised Offeror</b>"); and</li> <li>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated June 20, 2018 and publishes details in relation to them on its website (<a href="http://www.gspip.info">www.gspip.info</a>), each financial intermediary whose details are so published,</li> </ol> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)</p> <p>(each an "<b>Authorised Offeror</b>" and together the "<b>Authorised Offerors</b>").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) June 20, 2018 to (and including) July 6, 2018 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Kingdom of Norway.</li> </ol> <p>A "<b>Non-exempt Offer</b>" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).</p> <p><b>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an</b></p>

		Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.																																													
SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)																																															
B.1	Legal and commercial name of the Issuer	Goldman Sachs International ("GSI" or the "Issuer").																																													
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.																																													
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																													
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs(UK) L.L.C.																																													
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																																													
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																													
B.12	Selected historical key financial information of the Issuer	<table><tr><td rowspan="5">The following table shows selected key historical financial information in relation to GSI:</td><td colspan="2">As at and for the three months ended (unaudited)</td><td colspan="2">As at and for the year ended (audited)</td></tr><tr><td>March 31, 2018</td><td>March 31, 2017</td><td>December 31, 2017</td><td>December 31, 2016</td></tr><tr><td colspan="4">(in USD millions)</td></tr><tr><td>Operating profit</td><td>796</td><td>676</td><td>2,389</td><td>2,280</td></tr><tr><td>Profit on ordinary activities before taxation</td><td>737</td><td>584</td><td>2,091</td><td>1,943</td></tr><tr><td>Profit for the financial period</td><td>539</td><td>428</td><td>1,557</td><td>1,456</td></tr><tr><td rowspan="4"></td><td colspan="2">As of (unaudited)</td><td colspan="2">As of (audited)</td></tr><tr><td colspan="2">March 31, 2018</td><td>December 31, 2017</td><td>December 31, 2016</td></tr><tr><td colspan="4">(in USD millions)</td></tr><tr><td>Fixed assets</td><td>241</td><td>210</td><td>140</td></tr></table>	The following table shows selected key historical financial information in relation to GSI:	As at and for the three months ended (unaudited)		As at and for the year ended (audited)		March 31, 2018	March 31, 2017	December 31, 2017	December 31, 2016	(in USD millions)				Operating profit	796	676	2,389	2,280	Profit on ordinary activities before taxation	737	584	2,091	1,943	Profit for the financial period	539	428	1,557	1,456		As of (unaudited)		As of (audited)		March 31, 2018		December 31, 2017	December 31, 2016	(in USD millions)				Fixed assets	241	210	140
The following table shows selected key historical financial information in relation to GSI:	As at and for the three months ended (unaudited)			As at and for the year ended (audited)																																											
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	(in USD millions)																																														
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	March 31, 2018		December 31, 2017	December 31, 2016																																											
	(in USD millions)																																														
	Fixed assets	241	210	140																																											

		<p>Current assets 1,009,915 939,863 934,129</p> <p>Total shareholder's funds 32,347 31,701 27,533</p> <p>There has been no material adverse change in the prospects of GSI since December 31, 2017.</p> <p>Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to March 31, 2018.</p>
B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.
B.14	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "<b>Goldman Sachs Group</b>") and transacts with, and depends on, entities within such group accordingly.</p>
B.15	<b>Principal activities</b>	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	<b>Ownership and control of the Issuer</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	<p>Cash settled Securities comprised of Share Linked Securities, being up to NOK 100,000,000 Five-Year NOK Memory Worst of Autocallable Certificates on a Share Basket, due July 28, 2023 (the "<b>Securities</b>").</p> <p>ISIN: NO0010826498; Valoren: 42239024.</p>
C.2	<b>Currency</b>	The currency of the Securities will be Norwegian Krone (" <b>NOK</b> ").
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>

C.8	<b>Rights attached to the securities</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law provided that Norwegian law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• Notwithstanding that the Securities are linked to the performance of the underlying assets, Holders do not have any rights in respect of the underlying assets.</li> <li>• The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying assets or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying assets (if any).</li> </ul>
C.11	<b>Admission to trading on a regulated market</b>	Application will be made to admit the Securities to trading on the regulated market of the NASDAQ Stockholm Stock Exchange.
C.15	<b>Effect of underlying instrument on value of investment</b>	<p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying assets on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
C.16	<b>Expiration or maturity date</b>	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is July 28, 2023, subject to adjustment in accordance with the terms and conditions.
C.17	<b>Settlement procedure</b>	Settlement of the Securities shall take place through <i>Verdipapirsentralen ASA</i> , the Norwegian Central Securities Depository.

		The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.						
C.18	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>the potential payment of a <b>Coupon Amount</b> on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below);</li> <li>the potential payment of an <b>Autocall Event Amount</b> following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);</li> <li>the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and</li> <li>if the Securities are not previously exercised, or purchased and cancelled, the payment of the <b>Settlement Amount</b> on the scheduled maturity date of the Securities.</li> </ul> <p style="text-align: center;"><u><b>Coupon</b></u></p> <p>If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in NOK calculated in accordance with the following formula will be payable in respect of each Security on the Coupon Payment Date immediately following such Coupon Observation Date:</p> $(CA \times CV) - APCA$ <p>If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, no further Coupon Amounts will be payable.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li><b>APCA:</b> Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date.</li> <li><b>CA:</b> Calculation Amount, NOK 10,000.</li> <li><b>Coupon Observation Date:</b> each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.</li> <li><b>Coupon Payment Date:</b> each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.</li> <li><b>Coupon Payment Event:</b> see below.</li> <li><b>CV:</b> Coupon Value, being an amount as determined by the Calculation Agent on or around July 13, 2018 based on market conditions and which will be specified in a notice published by the Issuer on or around the issue date, which will be the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below.</li> </ul> <table border="1"> <thead> <tr> <th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Value (CV)</th></tr> </thead> <tbody> <tr> <td>October 15, 2018</td><td>October 30, 2018</td><td>As of the date of these Final Terms, the Coupon Value is indicatively set at 0.033, but which may be a lesser or greater amount provided that it</td></tr> </tbody> </table>	Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)	October 15, 2018	October 30, 2018	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.033, but which may be a lesser or greater amount provided that it
Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)						
October 15, 2018	October 30, 2018	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.033, but which may be a lesser or greater amount provided that it						



				will not be less than 0.028.
		January 14, 2019	January 29, 2019	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.066, but which may be a lesser or greater amount provided that it will not be less than 0.056.
		April 15, 2019	May 6, 2019	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.099, but which may be a lesser or greater amount provided that it will not be less than 0.084.
		July 15, 2019	July 30, 2019	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.132, but which may be a lesser or greater amount provided that it will not be less than 0.112.
		October 14, 2019	October 29, 2019	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.165, but which may be a lesser or greater amount provided that it will not be less than 0.140.
		January 13, 2020	January 28, 2020	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.198, but which may be a lesser or greater amount provided that it will not be less than 0.168.
		April 14, 2020	April 29, 2020	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.231, but which may be a lesser or greater amount provided that it will not be less than 0.196.
		July 13, 2020	July 28, 2020	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.264, but which may be a lesser or greater amount provided that it will not be less than 0.224.
		October 13, 2020	October 28, 2020	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.297, but which may be a lesser or greater amount provided that it will not be less than 0.252.
		January 13, 2021	January 28, 2021	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.330, but which may be a lesser or greater amount provided that it will not be less than 0.280.
		April 13, 2021	April 28, 2021	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.363, but which may be a lesser or greater amount provided that it will not be less than 0.308.
		July 13, 2021	July 28, 2021	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.396, but which may be a lesser or greater amount provided that it will not be less than 0.336.

		October 13, 2021	October 28, 2021	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.429, but which may be a lesser or greater amount provided that it will not be less than 0.364.
		January 13, 2022	January 28, 2022	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.462, but which may be a lesser or greater amount provided that it will not be less than 0.392.
		April 13, 2022	May 3, 2022	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.495, but which may be a lesser or greater amount provided that it will not be less than 0.420.
		July 13, 2022	July 28, 2022	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.528, but which may be a lesser or greater amount provided that it will not be less than 0.448.
		October 13, 2022	October 28, 2022	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.561, but which may be a lesser or greater amount provided that it will not be less than 0.476.
		January 13, 2023	January 30, 2023	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.594, but which may be a lesser or greater amount provided that it will not be less than 0.504.
		April 13, 2023	April 28, 2023	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.627, but which may be a lesser or greater amount provided that it will not be less than 0.532.
		July 13, 2023	July 28, 2023	As of the date of these Final Terms, the Coupon Value is indicatively set at 0.660, but which may be a lesser or greater amount provided that it will not be less than 0.560.
		<p style="text-align: center;"><b>Coupon Payment Event</b></p> <p>A "<b>Coupon Payment Event</b>" occurs if the Coupon Barrier Reference Value of each Underlying Asset in the Basket on a Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Asset Initial Price:</b> in respect of each Underlying Asset, the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Basket:</b> a basket comprised of each Underlying Asset.</li> <li>• <b>Coupon Barrier Level:</b> in respect of each Underlying Asset in the Basket, 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset.</li> <li>• <b>Coupon Barrier Reference Value:</b> in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.</li> </ul>		

- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on July 13, 2018, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Share for the relevant date.

### Autocall

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event:** see below.
- **Autocall Event Amount:** NOK 10,000.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.

Autocall Observation Date	Autocall Payment Date
July 15, 2019	July 30, 2019
October 14, 2019	October 29, 2019
January 13, 2020	January 28, 2020
April 14, 2020	April 29, 2020
July 13, 2020	July 28, 2020
October 13, 2020	October 28, 2020
January 13, 2021	January 28, 2021
April 13, 2021	April 28, 2021
July 13, 2021	July 28, 2021
October 13, 2021	October 28, 2021
January 13, 2022	January 28, 2022
April 13, 2022	May 3, 2022
July 13, 2022	July 28, 2022
October 13, 2022	October 28, 2022
January 13, 2023	January 30, 2023
April 13, 2023	April 28, 2023

### **Autocall Event**

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

Defined terms used above:

- **Autocall Level:** in respect of each Underlying Asset, 90 per cent. (90%) of the Asset Initial Price of such Underlying Asset.
- **Autocall Reference Value:** in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.

		<p style="text-align: center;"><u><b>Non-scheduled Early Repayment Amount</b></u></p> <p><b>Unscheduled early redemption:</b> The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p><b>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.</b></p> <p style="text-align: center;"><u><b>Settlement Amount</b></u></p> <p>Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:</p> <p>If a Barrier Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{RedemptionPercentage}$ <p>If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Final Closing Price:</b> in respect of an Underlying Asset, the Reference Price of such Underlying Asset on July 13, 2023, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Final Reference Value:</b> the Final Value of the Final Worst Performing Asset.</li> <li>• <b>Final Value:</b> the Final Closing Price of the Underlying Asset.</li> <li>• <b>Final Worst Performing Asset:</b> the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.</li> <li>• <b>Initial Reference Value:</b> the Initial Value of the Final Worst Performing Asset.</li> <li>• <b>Initial Value:</b> 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Redemption Percentage:</b> 100 per cent. (100%).</li> </ul>
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		<div><div><div><div><div><div></div><div><b>Barrier Event</b></div></div></div><div><div></div><div><p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p><p>Defined terms used above:</p><ul style="list-style-type: none"><li><b>Barrier Level:</b> in respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price of the Underlying Asset.</li><li><b>Barrier Reference Value:</b> the Final Closing Price of any Underlying Asset in the Basket.</li></ul></div></div></div></div></div>																				
C.19	Exercise price/final reference price of the underlying	The closing share price of each Share will be determined on July 13, 2023, subject to adjustment in accordance with the terms and conditions.																				
C.20	The underlying assets	<div><div><p>The underlying assets are specified in the column entitled "Underlying Asset" (each an "<b>underlying asset</b>" or "<b>Underlying Asset</b>"), in the table below.</p><table><tr><th>Underlying Asset</th><th>ISIN</th><th>Bloomberg / Reuters</th><th>Exchange</th></tr><tr><td>The ordinary shares of Storebrand ASA</td><td>NO0003053605</td><td>STB NO &lt;Equity&gt; / STB.OL</td><td>Oslo Stock Exchange</td></tr><tr><td>The ordinary shares of Norsk Hydro ASA</td><td>NO0005052605</td><td>NHY NO &lt;Equity&gt; / NHY.OL</td><td>Oslo Stock Exchange</td></tr><tr><td>The ordinary shares of Yara International ASA</td><td>NO0010208051</td><td>YAR NO &lt;Equity&gt; / YAR.OL</td><td>Oslo Stock Exchange</td></tr><tr><td>The ordinary shares of Telenor ASA</td><td>NO0010063308</td><td>TEL NO &lt;Equity&gt; / TEL.OL</td><td>Oslo Stock Exchange</td></tr></table><ul style="list-style-type: none"><li><b>Share:</b> the ordinary share set forth in the table above in the column entitled "Underlying Asset".</li></ul></div></div>	Underlying Asset	ISIN	Bloomberg / Reuters	Exchange	The ordinary shares of Storebrand ASA	NO0003053605	STB NO <Equity> / STB.OL	Oslo Stock Exchange	The ordinary shares of Norsk Hydro ASA	NO0005052605	NHY NO <Equity> / NHY.OL	Oslo Stock Exchange	The ordinary shares of Yara International ASA	NO0010208051	YAR NO <Equity> / YAR.OL	Oslo Stock Exchange	The ordinary shares of Telenor ASA	NO0010063308	TEL NO <Equity> / TEL.OL	Oslo Stock Exchange
Underlying Asset	ISIN	Bloomberg / Reuters	Exchange																			
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The ordinary shares of Yara International ASA	NO0010208051	YAR NO <Equity> / YAR.OL	Oslo Stock Exchange																			
The ordinary shares of Telenor ASA	NO0010063308	TEL NO <Equity> / TEL.OL	Oslo Stock Exchange																			
SECTION D – RISKS																						
D.2	Key risks that are specific to the Issuer	<div><div><p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency, or deposit protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p><p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p><p>The Issuer is subject to a number of key risks:</p><ul style="list-style-type: none"><li>GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li><li>GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li></ul></div></div>																				

		<ul style="list-style-type: none"> <li>• GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>• GSI's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.</li> <li>• GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.</li> <li>• GSI's investment management business may be affected by the poor investment performance of its investment products.</li> <li>• GSI may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses.</li> <li>• A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses.</li> <li>• A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses.</li> <li>• GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds.</li> <li>• Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• GSI faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• GSI's businesses may be adversely affected if GSI is unable to hire and retain qualified employees.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase</li> </ul>
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		<p>competition.</p> <ul style="list-style-type: none"> <li>GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>GSI may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.</li> <li>Favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market may result in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients.</li> <li>Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets, exchange-traded funds or other financial metrics to which the products offered by GSI or funding raised by GSI are linked.</li> </ul>
D.6	<b>Key risks that are specific to the Securities</b>	<ul style="list-style-type: none"> <li><b>Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment.</b></li> <li>You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>We (as Issuer) fail or are otherwise unable to meet our payment obligations;</li> <li>You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.</li> <li>Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.</li> <li>We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.</li> <li>The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.</li> <li>The "worst-of" feature means that you will be exposed to the performance of</li> </ul>

		<p>each underlying asset and, in particular, to the underlying asset which has the worst performance.</p> <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> <li>• The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.</li> <li>• Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The performance of shares is dependent upon many unpredictable factors.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends.</li> <li>• The issuer of a share may take any actions in respect of a share without regard to your interests as Holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.</li> <li>• A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance.</li> <li>• A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities.</li> <li>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The Issuer of your Securities may be substituted with another company.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul>
<b>SECTION E – THE OFFER</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the offer will be used in the general business of the Issuer.
E.3	<b>Terms and conditions of the offer</b>	An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Norway (" <b>Public Offer Jurisdiction</b> ") during the period from (and including) June 20, 2018 to (and including) July 6, 2018



		<p>("Offer Period") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount (the "Issue Price"). The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
E.4	<b>Interests material to the issue/offer</b>	Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	<b>Estimated expenses</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

## EMISJONSSPESIFIKT SAMMENDRAG AV VERDIPAPIRENE

- *Sammendraget består av opplysningskrav som kalles «Elementer». Elementene er nummerert i avsnitt A–E (A.1 – E.7).*
- *Dette sammendraget inneholder alle Elementene som skal være inkludert i et sammendrag for denne type verdipapir og Utsteder. Ettersom det ikke er nødvendig å gjøre rede for enkelte Elementer, kan det hende at enkelte tall i nummereringen er utelatt.*
- *Selv om det kan være påkrevd å inkludere et Element på grunn av typen verdipapir og Utsteder, er det mulig at det ikke kan gis noe relevant informasjon om elementet. I så fall er det gitt en kort beskrivelse av elementet sammen med betegnelsen «ikke relevant».*

AVSNITT A – INNLEDNING OG ADVARSEL		
A.1	<b>Innledning og advarsel</b>	<p>Dette sammendraget bør leses som en innføring i prospektet. Beslutninger om å investere i verdipapirene bør være basert på at investoren har vurdert dette dokumentet i sin helhet. Dersom et krav knyttet til opplysningene i prospektet fremsettes for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning i medlemsstaten, bli pålagt å dekke kostnadene ved å oversette prospektet før rettsforhandlingene settes i gang. Kun de personene som har satt opp sammendraget, herunder oversatt dette, kan pådra seg sivilrettslig ansvar, men bare dersom sammendraget er villedende, unøyaktig eller inkonsekvent når det leses sammen med de andre delene av prospektet, eller dersom sammendraget, når det leses sammen med de andre delene av prospektet, ikke gir slik viktig informasjon som investorene trenger når de vurderer om de skal investere i slike verdipapirer.</p>
A.2	<b>Samtykker</b>	<p>På vilkårene fastsatt under, i forbindelse med et Prospektpliktig tilbud (som definert under) av Verdipapirer, samtykker Utsteder til at dette Prospektet anvendes av:</p> <ol style="list-style-type: none"> <li>(1) Garantum Fondkommission AB, Normalmstorg 16, Boks 7364, 103 90 Stockholm, Sverige («<b>Opprinnelig Godkjent Tilbyder</b>»); og</li> <li>(2) hvis Utstederen utnevner flere finansielle mellommenn etter datoen for de Endelige Vilkår datert 20. juni 2018 og offentliggjør informasjon om dette på nettsiden (<a href="http://www.gspip.info">www.gspip.info</a>), enhver finansiell mellommann som har fått offentliggjort slik informasjon,</li> </ol> <p>i tilfelle (1) eller (2) over, i den grad slike finansielle mellommenn er godkjente for å gi slike tilbud i henhold til Verdipapirmarkedsdirektivet (direktiv 2004/39/EF) (hver for seg en «<b>Godkjent Tilbyder</b>» og samlet de «<b>Godkjente Tilbyderne</b>»).</p> <p>Samtykket fra Utstederen forutsetter følgende vilkår:</p> <ol style="list-style-type: none"> <li>(i) samtykket er bare gyldig i tidsrommet fra og med 20.juni 2018 til og med 6. juli 2018 («<b>Tilbudsperioden</b>»); og</li> <li>(ii) samtykket gjelder bare bruken av Prospektet for å fremsette et Prospektpliktig tilbud (som definert under) i transjen av Verdipapir i Kongeriket Norge.</li> </ol> <p>Et «<b>Prospektpliktig Tilbud</b>» av verdipapirer er et tilbud om Verdipapirer der det ikke er gitt dispensasjon fra kravet om å offentliggjøre et prospekt i henhold til direktiv 2003/71/EF (med endringer inkludert ved direktiv 2010/73/EU).</p> <p><b>Enhver person (en «Investor») som har til hensikt å kjøpe eller kjøper Verdipapirer fra en Godkjent Tilbyder skal gjøre det, og tilbud og salg av Verdipapirer til en Investor fra en Godkjent Tilbyder skal foregå, i samsvar med alle vilkår og andre overenskomster mellom en slik Godkjent Tilbyder og en slik Investor, herunder pris, tildeling og oppgjør. Utstederen vil ikke delta i slike ordninger med Investorer i forbindelse med kjøp eller salg av Verdipapirene, og følgelig vil ikke Prospektet og de Endelige Vilkårene</b></p>

		inneholde slik informasjon, og en Investor må innhente slik informasjon fra en Godkjent Tilbyder. Informasjon i forbindelse med en slik offentlig emisjon vil bli gjort tilgjengelig på det tidspunktet et slikt tilbud fremsettes, og slik informasjon vil også bli gitt til den relevante Godkjente Tilbyderen på tidspunktet for en slik emisjon.																				
AVSNITT B – UTSTEDER OG GARANTIST (DERSOM RELEVANT)																						
B.1	Juridisk navn og firmanavn på Utstederen	Goldman Sachs International («GSI» eller «Utsteder»).																				
B.2	Hjemsted, rettslig form, lovgivning og stiftelsesland for Utstederen	GSI er et privat selskap med ubegrenset ansvar registrert i England og Wales. GSI opererer i hovedsak i henhold til engelsk lov. GSIs forretningskontor har adressen Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.																				
B.4b	Aktuelle og kjente trender som kan påvirke Utstederen	GSIs utsikter vil påvirkes, muligens negativt, av utviklingen i globale, regionale og nasjonale økonomier, blant annet i Storbritannia, bevegelser og aktivitetsnivå, i finans-, råvare-, valuta- og andre markeder, rentebevegelser, politisk og militær utvikling over hele verden, klientenes aktivitetsnivå og juridisk og regulatorisk utvikling i Storbritannia og andre land hvor GSI driver virksomhet.																				
B.5	Utsteders konsern	Goldman Sachs Group UK Limited er et selskap registrert i henhold til engelsk lov som eier 100 prosent av aksjene i GSI. Goldman Sachs (UK) L.L.C. er stiftet i henhold til lovgivningen i Delaware og eier 100 prosent av de ordinære aksjene i Goldman Sachs Group UK Limited. Goldman Sachs Group, Inc. er stiftet i henhold til lovgivningen i Delaware og har en 100 prosent aksjebeholdning i Goldman Sachs (UK) L.L.C.																				
B.9	Resultatprognose eller resultatanslag	Ikke relevant. GSI har ikke utarbeidet noen resultatprognose eller resultatanslag.																				
B.10	Forbehold i revisjonsrapport	Ikke relevant. Det er ingen forbehold i revisjonsrapporten over GSIs historiske finansielle informasjon.																				
B.12	Utvalgte historiske nøkkeltall for Utstederen	<div>Tabellen nedenfor viser utvalgte historiske nøkkeltall for GSI:</div> <table><tr><td></td><td colspan="2">Per og for avsluttet tremånedersperiode (urevidert)</td><td colspan="2">Per dato og for avsluttet år (revidert)</td></tr><tr><td>(i million er USD)</td><td>31. mars 2018</td><td>31. mars 2017</td><td>31. desember 2017</td><td>31. desember 2016</td></tr><tr><td>Driftsresultat</td><td>796</td><td>676</td><td>2 389</td><td>2 280</td></tr><tr><td>Ordinært resultat før skattekostnad</td><td>737</td><td>584</td><td>2 091</td><td>1 943</td></tr></table>		Per og for avsluttet tremånedersperiode (urevidert)		Per dato og for avsluttet år (revidert)		(i million er USD)	31. mars 2018	31. mars 2017	31. desember 2017	31. desember 2016	Driftsresultat	796	676	2 389	2 280	Ordinært resultat før skattekostnad	737	584	2 091	1 943
	Per og for avsluttet tremånedersperiode (urevidert)		Per dato og for avsluttet år (revidert)																			
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		<table><tr><td>Resultat for perioden</td><td>539</td><td>428</td><td>1 557</td><td>1 456</td></tr><tr><td></td><td><b>Per (urevidert)</b></td><td colspan="3"><b>Per (revidert)</b></td></tr><tr><td><i>(i millioner USD)</i></td><td><b>31. mars 2018</b></td><td><b>31. desember 2017</b></td><td colspan="2"><b>31. desember 2016</b></td></tr><tr><td>Anleggs midler</td><td>241</td><td>210</td><td colspan="2">140</td></tr><tr><td>Omløps midler</td><td>1 009 915</td><td>939 863</td><td colspan="2">934 129</td></tr><tr><td>Sum egenkapital</td><td>32 347</td><td>31 701</td><td colspan="2">27 533</td></tr></table>	Resultat for perioden	539	428	1 557	1 456		<b>Per (urevidert)</b>	<b>Per (revidert)</b>			<i>(i millioner USD)</i>	<b>31. mars 2018</b>	<b>31. desember 2017</b>	<b>31. desember 2016</b>		Anleggs midler	241	210	140		Omløps midler	1 009 915	939 863	934 129		Sum egenkapital	32 347	31 701	27 533	
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Sum egenkapital	32 347	31 701	27 533																													
		Det har ikke vært noen vesentlig forverring i utsiktene til GSI siden 31. desember 2017.																														
		Ikke relevant; det har ikke vært noen vesentlige endringer i den finansielle situasjonen eller handelsposisjonen til GSI etter 31. mars 2018																														
B.13	Nylige hendelser av vesentlig betydning for vurdering av Utstедers solvens	Ikke relevant. Det har ikke vært noen nylige hendelser av betydning for GSI som i vesentlig grad er relevante for vurderingen av GSIs solvens.																														
B.14	Utsteders posisjon i konsernet	Det vises til Element B.5 over.  GSI er en del av et konsern hvor Goldman Sachs Group, Inc. er holdingselskapet (« <b>Goldman Sachs Group</b> ») og utfører transaksjoner med, og er avhengig av, foretak innenfor denne gruppen.																														
B.15	Hoved-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/leasing og prosjekt-finansieringer, eiendomsmegling og finans, merchant banking, aksjemegling og forskning.																														
B.16	Eierskap og kontroll over Utsteder	Goldman Sachs Group UK Limited er et selskap registrert i henhold til engelsk lov som eier 100 prosent av aksjene i GSI. Goldman Sachs (UK) L.L.C. er stiftet i henhold til lovgivningen i Delaware og eier 100 prosent av de ordinære aksjene i Goldman Sachs Group UK Limited. Goldman Sachs Group, Inc. er stiftet i henhold til lovgivningen i Delaware og har en 100 prosent aksjebeholdning i Goldman Sachs (UK) L.L.C.																														
AVSNITT C – VERDIPAPIRER																																
C.1	Verdipapir- enes type og klasse	Verdipapirer med kontantoppgjør består av Indeksrelaterte verdipapirer, opp til NOK 100 000 000 Five-Year Quanto NOK Booster Certificates tillnyttet STOXX® Europe 600 Banks (Price EUR) Index, med forfall 28. juli 2023 (« <b>Verdipapirene</b> »).																														

		ISIN: NO0010826514; Valoren: 42239031.
C.2	<b>Valuta</b>	Verdipapirene vil være utstedt i norske kroner (« <b>NOK</b> »).
C.5	<b>Restriksjoner på fri omsettelighet</b>	<p>Verdipapirene og (dersom relevant) verdipapirer som skal leveres ved utøvelse eller betaling av Verdipapirene, kan ikke tilbys, selges eller leveres i USA eller til «U.S. persons» som definert i «Regulation S» i «Securities Act» («<b>Regulation S</b>»), bortsett fra i henhold til et unntak fra, eller i en transaksjon som ikke er underlagt registreringskravene i USAs Securities Act og gjeldende verdipapirlovgivning i delstatene.</p> <p>Rettigheter oppstått under Verdipapirene (hvis anvendelig) vil kunne utøves av innehaveren av Verdipapiret kun ved sertifisering som ikke-amerikansk beneficial ownership (den egentlige eier av verdipapirer registrert i en annens navn).</p> <p>Verdipapirene kan heller ikke kjøpes av eller på vegne av, eller med midler fra livsforsikringspoliser underlagt ERISA eller Paragraf 4975 i «U.S. Internal Revenue Code of 1986», med endringer, bortsett fra enkelte forsikringsselskapers hovedkontoer.</p> <p>Med unntak av ovennevnte vil Verdipapirene være fritt omsettelige.</p>
C.8	<b>Rettigheter knyttet til verdipapirene</b>	<p><b>Rettigheter:</b> Verdipapirene gir hver innehaver av Verdipapirer («<b>Innehaver</b>») rett til å motta en potensiell avkastning på Verdipapirene (se Element C.18 under), sammen med visse tilleggsrettigheter, som rett til å motta varsel om visse avgjørelser og hendelser og til å stemme over fremtidige endringer. Vilårene er underlagt engelsk rett, forutsatt at norsk rett skal gjelde for eiendomsretten til og registreringen av Verdipapirene.</p> <p><b>Rangering:</b> Verdipapirene er direkte, ikke-ansvarlige og usikrede forpliktelser for Utstederen, og likestilt med alle andre direkte, ikke-ansvarlige og usikrede forpliktelser for Utstederen.</p> <p><b>Begrensning av rettigheter:</b></p> <ul style="list-style-type: none"> <li>Til tross for at Verdipapirene er knyttet til resultatene av de(n) underliggende eiendelen(e), har Innehavere ikke noen rettigheter til de(n) underliggende eiendelen(e).</li> <li>Vilårene for Verdipapirene inneholder bestemmelser for møteinnkallinger til Innehavere for å behandle saker som berører deres interesser generelt, og disse bestemmelsene tillater at et definert flertall kan binde alle Innehavere, inkludert innehavere som ikke deltok og stemte på det aktuelle møtet, og innehavere som stemte i strid med flertallet. Videre kan Utstederen i visse tilfeller endre vilårene for Verdipapirene, uten Innehaverens samtykke.</li> <li>Vilårene for Verdipapirene tillater Utstederen og eventuelt Beregningsagenten, i visse tilfeller og under visse omstendigheter, uten Innehavers samtykke, å foreta justeringer i vilårene for Verdipapirene, innløse Verdipapirene før forfall (når dette er mulig), utsette verdsettingen av de(n) underliggende eiendelen(e) eller planlagte betalinger i henhold til Verdipapirene, endre valutaen som Verdipapirene er utstedt i, erstatte Utstederen med et annen lovlig foretak på visse vilkår, og treffe visse andre tiltak med hensyn til Verdipapirene og eventuell(e) underliggende eiendel(er).</li> </ul>
C.11	<b>Opptak til notering på et regulert marked</b>	Søknad vil bli utarbeidet for handel med Verdipapirene på det regulerte markedet til NASDAQ Stockholm Stock Exchange.
C.15	<b>Effekt av underliggende</b>	Beløpet som skal betales for Verdipapirene vil avhenge av resultatene av de(n)

	<b>instrumenter på verdien av investeringen</b>	<p>underliggende eiendelen(e).</p> <p>Hvis Verdipapirene ikke utøves førtidig, vil kontantoppgjørsbeløpet som skal betales på forfallsdato, bli fastsatt i samsvar med Element C.18 i dette Sammendraget.</p>
C.16	<b>Utløps- eller forfallsdato</b>	Forfallsdato er 28. juli 2023, med forbehold om justeringer for ikke-bankdager i samsvar med vilkårene.
C.17	<b>Oppgjørsprosedyre</b>	<p>Oppgjør av Verdipapirene skal skje gjennom Verdipapirsentralen ASA, det norske verdipapirregisteret.</p> <p>Utstederen skal ha utført sine betalingsforpliktelser ved innbetaling til, eller etter instruks fra, det relevante clearingsystemet, med hensyn til det innbetalte beløpet.</p>
C.18	<b>Avkastning på verdipapirene</b>	<p>Avkastningen på Verdipapirene vil komme fra:</p> <ul style="list-style-type: none"> <li>• potensiell betaling av et <b>Ikke-planlagt førtidig nedbetalingsbeløp</b> ved en ikke-planlagt førtidig innløsning av Verdipapirene (som beskrevet nedenfor); eller</li> <li>• dersom Verdipapirene ikke er utøvd tidligere, eller kjøpt og kansellert, betales <b>Oppgjørsbeløpet</b> på den planlagte forfallsdatoen for Verdipapirene</li> </ul> <hr/> <p style="text-align: center;"><b>Ikke-planlagt førtidig tilbakebetalingsbeløp</b></p> <p><b>Ikke-planlagt førtidig innløsning:</b> Verdipapirene kan innløses før planlagt forfall (i) etter Utstедers 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 hedgingtransaksjoner knyttet til Verdipapirene, har blitt (eller det er en betydelig sannsynlighet for at de i nærmeste fremtid vil bli) ulovlige eller upraktiske (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.</p> <p>I et slikt tilfelle skal det Ikke-planlagte førtidige tilbakebetalingsbeløpet som skal betales ved en slik førtidig innløsning, for hvert Verdipapir være et beløp som representerer virkelig markedsverdi av 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 hedging- og finansieringsordninger.</p> <p><b>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.</b></p> <hr/> <p style="text-align: center;"><b><u>Oppgjørsbeløp</u></b></p> <p>Med mindre det allerede er førtidig innløst eller kjøpt og kansellert, skal Oppgjørsbeløpet som betales for hvert Verdipapir på forfallsdatoen, være:</p> <p>Dersom det ikke har inntruffet en Barrierehendelse, skal Oppgjørsbeløpet som betales for hvert Verdipapir, beregnes etter formelen under:</p> $CA \times [PL + P \times \text{Max}(\text{Perf} - \text{Strike}; 0)]$ <p>Dersom en Barrierehendelse har inntruffet, skal Oppgjørsbeløpet som betales for hvert Verdipapir, beregnes etter formelen under:</p>

		$CA \times \frac{\text{Endelig referanseverdi}}{\text{Første referanseverdi}}$ <p>Definerte begreper brukt over:</p> <ul style="list-style-type: none"> <li>• <b>CA:</b> Beregningsbeløp, NOK 10 000.</li> <li>• <b>Endelig sluttkurs:</b> Referanseprisen på den Underliggende Eiendelen 13. juli 2023, med forbehold om justeringer i samsvar med vilkårene.</li> <li>• <b>Endelig referanseverdi:</b> Endelig Verdi.</li> <li>• <b>Endelig verdi:</b> den Endelige sluttkursen for den Underliggende Eiendelen.</li> <li>• <b>Første sluttkurs:</b> Referanseprisen av den Underliggende Eiendelen 13. juli 2018, med forbehold om justeringer i samsvar med vilkårene.</li> <li>• <b>Første referanseverdi:</b> den Første verdien.</li> <li>• <b>Første verdi:</b> 100 prosent (100 %) av den Første sluttkursen for den Underliggende Eiendelen.</li> <li>• <b>«Max»</b> etterfulgt av en rekke summer i parantes, betyr den største of summene som er adskilt med et semikolon inne i parantesen. For eksempel betyr «Max(x;y)» den største av komponent x og komponent y.</li> <li>• <b>P:</b> Deltagelse, som er et beløp bestemt av Beregningsagenten 13. juli 2018 eller der omkring, basert på markedsforhold og som vil bli nærmere spesifisert i en melding publisert av Utstederen på eller utstedelsesdatoen. På datoen for disse Endelige Vilkår, er Deltagelsen indikativt satt til 2,50, men kan bli satt til et større eller mindre beløp, likevel ikke mindre enn 2,00.</li> <li>• <b>Perf:</b> Underliggende ytelse.</li> <li>• <b>PL:</b> Beskyttelsesnivå, som er 1,00.</li> <li>• <b>Referansepris:</b> sluttindeksnivå av Indeks</li> <li>• <b>Referansepris (Endelig):</b> den Endelige sluttkursen for den Underliggende Eiendelen.</li> <li>• <b>Referansepris (Første):</b> 100 prosent (100%) av den Første sluttkursen for den Underliggende Eiendelen.</li> <li>• <b>Strike:</b> 1,00.</li> <li>• <b>Underliggende ytelse:</b> hva gjelder den Underliggende Eiendelen, et beløp beregnet i henhold til formelen under:</li> </ul> $\frac{\text{Referansepris (Endelig)}}{\text{Referansepris (Første)}}$ <p style="text-align: center;"><b>Barrierehendelse</b></p> <p>En «<b>Barrierehendelse</b>» inntreffer hvis Barriere-referanseverdien er mindre enn Barrierenivået.</p> <p>Definerte begreper brukt over:</p> <ul style="list-style-type: none"> <li>• <b>Startkurs for Eiendelen:</b> den Første sluttkursen for den Underliggende Eiendelen.</li> <li>• <b>Barrierenivå:</b> 70 prosent (70 %) av Startkurs for den Underliggende Eiendelen.</li> <li>• <b>Barriere-referanseverdi:</b> den Endelige Sluttprisen for den Underliggende Eiendelen.</li> </ul>
C.19	<b>Innløsningskurs / endelig referansepris på det underliggende</b>	Sluttkursen på hver Indeks vil bli fastsatt 13. juli 2023, med forbehold om justeringer i samsvar med vilkårene.
C.20	<b>Den underliggende</b>	De underliggende eiendelen er angitt i kolonnen med tittelen «Underliggende Eiendel» (den « <b>underliggende eiendelen</b> » eller den « <b>Underliggende Eiendelen</b> »),

	eiendelen	i tabellen nedenfor.			
		Underliggende Eiendel	Bloomberg-side	Reuters-skjerm	Indekssponsor
		STOXX® Europe 600 Banks (Price EUR) Index	SX7P <Index>	.SX7P	STOXX Limited
		<ul style="list-style-type: none"><li><b>Indeks:</b> Den indeksen angitt i tabellen ovenfor i kolonnen med tittelen «Underliggende Eiendel».</li></ul>			
AVSNITT D – RISIKO					
D.2	Vesentlig risiko knyttet til Utstederen	<p>Utbetaling av beløp for Verdipapirene er underlagt vår kredittrisiko. Verdipapirene er våre usikrede forpliktelser. Verdipapirer er ikke bankinnskudd og er ikke forsikret eller garantert av «UK Financial Services Compensation Scheme» eller en annen offentlig etat eller statlige eller private organer, eller en innskuddsbeskyttelsesordning i noen jurisdiksjon. Verdien av og avkastning på verdipapirene vil være underlagt vår kredittrisiko og endringer i markedets syn på vår kredittverdighet.</p> <p>Referanser i Element B.12 over til Utstederens «utsikter» og «finansielle stilling eller handelsposisjon», gjelder spesifikt for Utstederens evne til å oppfylle alle sine betalingsforpliktelser i henhold til Verdipapirene i rett tid. Vesentlig informasjon om Utstederens finansielle stilling og utsikter er inkludert i GSIs års- og delårsrapporter. Likevel bør du være oppmerksom på at hver av de viktigste risikoene uthevet nedenfor kan ha en vesentlig negativ effekt på Utstedeers virksomheter, drift, finansielle stilling og handelsposisjon samt utsikter, noe som igjen kan ha en vesentlig negativ effekt på den avkastningen investorene får på Verdipapirene.</p> <p>Utstederen er underlagt en rekke sentrale risikoer:</p> <ul style="list-style-type: none"><li>GSIs virksomheter har blitt og kan fortsatt bli negativt påvirket av forholdene i de globale finansmarkedene og økonomiske forhold generelt.</li><li>GSIs og dets klients virksomheter er gjenstand for omfattende og gjennomgripende regulering rundt om i verden.</li><li>GSIs virksomheter har vært og kan bli negativt påvirket av fallende eiendelsverdier. Dette gjelder særlig for de virksomhetene der de har netto «long»-posisjoner, mottar honorar basert på verdien av forvaltede eiendeler, eller mottar eller stiller sikkerhet.</li><li>GSIs virksomheter har vært og kan bli negativt påvirket av uro i kredittmarkedene, herunder redusert tilgang på kreditt og høyere kostnader med å få kreditt.</li><li>GSIs investeringsbankvirksomhet, utførelse på vegne av klienter samt kapitalforvaltningsvirksomhet har blitt negativt påvirket, og kan fortsette å bli negativt påvirket av usikkerhet i markedet eller mangel på tillit blant investorer og bedriftsledere som følge av generell nedgang i økonomisk aktivitet og andre ugunstige økonomiske, geopolitiske eller markedsmessige forhold.</li><li>GSIs kapitalforvaltningsvirksomhet kan bli påvirket av at deres investeringsprodukter presterer dårlig.</li><li>GSI kan pådra seg tap som følge av ineffektive risikostyringsprosesser og -strategier.</li><li>GSIs likviditet, lønnsomhet og virksomhet kan bli negativt påvirket av manglende tilgang til fremmedkapitalmarkedene eller manglende evne til å selge eiendeler, eller ved at deres kredittverdighet reduseres eller ved økt kredittspredning.</li><li>Unnlatelse av å identifisere og løse potensielle interessekonflikter på passende måte kan påvirke GSIs virksomheter.</li><li>En svikt i operativsystemer eller infrastruktur hos GSI eller tredjeparter, samt menneskelig svikt, kan påvirke GSIs likviditet, forstyrre GSIs virksomheter, føre til offentliggjøring av fortrolig informasjon, skade GSIs omdømme og</li></ul>			



		<p>forårsake tap.</p> <ul style="list-style-type: none"> <li>• Manglende beskyttelse av GSIs datasystemer, nettverk og informasjon, og GSIs klientinformasjon, mot cyber-angrep og lignende trusler kan svekke GSIs evne til å gjennomføre sin virksomhet, føre til avsløring, tyveri eller ødeleggelse av konfidensiell informasjon, skade GSIs omdømme og medføre tap.</li> <li>• GSIs virksomhet, lønnsomhet og likviditet kan bli negativt påvirket av forringelse i kredittkvaliteten hos eller mislighold fra tredjeparter som skylder GSI penger, verdipapirer eller andre eiendeler, eller som har verdipapirer eller forpliktelser i GSI varetekt.</li> <li>• Konsentrasjon av risiko øker potensialet for betydelige tap i GSIs virksomhet forbundet med prisstilling (market-making), garantistillelse, investering og utlån.</li> <li>• Finansnæringen er preget av sterk konkurranse og innbyrdes forbindelser.</li> <li>• GSI er eksponert for ytterligere risiko fordi nye forretningsinitiativer fører til at de må handle med et bredere spekter av klienter og motparter med nye klasser av eiendeler og nye markeder.</li> <li>• Derivattransaksjoner og forsinkede oppgjør kan utsette GSI for uventet risiko og mulige tap.</li> <li>• GSIs virksomhet kan bli negativt påvirket dersom GSI er ute av stand til å ansette og beholde kvalifiserte medarbeidere.</li> <li>• GSI kan bli negativt påvirket av økt statlig og regulatorisk gransking eller negativ publisitet.</li> <li>• Betydelig juridisk ansvar eller betydelige regulerende tiltak mot GSI kan ha vesentlig negativ økonomisk innvirkning eller føre til betydelig omdømmeskade for GSI, noe som igjen kan skade GSIs forretningsmuligheter i vesentlig grad.</li> <li>• Veksten i elektronisk handel og innføring av ny tradingteknologi kan påvirke GSIs virksomhet negativt og kan øke konkurransen.</li> <li>• GSIs råvareaktiviteter, særlig når det gjelder energiforsyning og fysiske råvarer, gjør GSI til gjenstand for omfattende regulering og potensielle katastrofeshendelser, samt miljømessige, omdømmemessige og andre farer som kan utsette GSI for betydelige forpliktelser og kostnader.</li> <li>• Ved å gjennomføre sine forretninger rundt om i verden, er GSI underlagt politiske, økonomiske, juridiske, operasjonelle og andre risikoer som er forbundet med å operere i et stort antall land.</li> <li>• GSI kan pådra seg tap som følge av uforutsette eller katastrofale hendelser, herunder pandemier, terrorangrep, ekstremvær eller andre naturkatastrofer.</li> <li>• Gunstig eller bare mindre uheldig utvikling eller markedsforhold som involverer bransjer eller markeder i en virksomhet der GSI har lavere konsentrasjon av klienter i slike bransjer eller markeder kan resultere i at GSI gjør det mindre vellykket enn forventet relativt til en likende virksomhet til en konkurrent som har en høyere konsentrasjon av klienter i en slik bransje eller marked. For eksempel, GSI har en mindre forretningsklientbase i sin markedspleievirksomhet enn mange av konkurrenter, og derfor kan GSIs konkurrenter dra fordel av økt aktivitet hos forretningsklienter.</li> <li>• Deler av GSIs virksomhet og finansiering kan bli vesentlig påvirket av endringer i referanserater, valuta, indekser, kurser, børshandlede fond eller andre finansielle beregninger som er produktene som er knyttet til produkter som tilbys av GSI eller finansiering av GSI.</li> </ul>
D.6	Vesentlig risiko knyttet til Verdi-papirene	<ul style="list-style-type: none"> <li>• <b>Kapitalen din er utsatt for risiko. Avhengig av resultatene av de underliggende eiendelene, kan du tape hele eller deler av investeringen.</b></li> <li>• Du kan også tape hele eller deler av investeringen i Verdipapirene dersom: <ul style="list-style-type: none"> <li>◦ Vi (som Utsteder) mislykkes i eller på annen måte ikke er i stand til å møte våre betalingsforpliktelser;</li> <li>◦ Du ikke beholder Verdipapirene dine frem til forfall og prisen du oppnår i annenhåndsmarkedet er mindre enn den opprinnelige kjøpesummen; eller</li> </ul> </li> </ul>

		<p>° Dine Verdipapirer innløses førtidig på grunn av en uventet hendelse, og summen du mottar er mindre enn den opprinnelige kjøpesummen.</p> <ul style="list-style-type: none"> <li>• Den beregnede verdien av Verdipapirene (som fastsettes med referanse til prismodeller som brukes av oss) på det tidspunktet vilkårene for Verdipapirene fastsettes på handelsdagen, vil være mindre enn den opprinnelige utstedelseskursen for dine Verdipapirer.</li> <li>• Det kan hende det ikke finnes noe aktivt handelsmarked for Verdipapirene dine, og du får kanskje ikke solgt dem.</li> <li>• Du må treffe din investeringsbeslutning basert på veiledende beløp eller et veiledende beløpsområde og ikke på de faktiske beløpene, nivåer, prosenter, kurser, priser eller verdier (etter hva som er relevant), som kun vil bli fastsatt eller bestemt ved utgangen av tilbudsperioden etter at investeringsbeslutningen er truffet, men som vil gjelde for Verdipapirene når de er utstedt.</li> <li>• Vi gir ingen garanti for at søknad om børsnotering og opptak til handel blir innvilget (eller, hvis den blir innvilget, at den vil bli innvilget innen utstedelsesdatoen) eller at det vil utvikle seg et aktivt verdipapirmarked. Vi kan avslutte børsnoteringen når som helst.</li> <li>• Ettersom Verdipapirenes avkastning er koblet sammen med utviklingen av den/de underliggende eiendelen(e) multiplisert med en leverage factor på over 100 prosent, vil Verdipapirene representere en svært spekulativ og risikabel form for investering, ettersom ethvert tap i underliggende eiendelers verdi bærer med seg risikoen for et disproportjonalt høyere tap i verdien av og avkastning av Verdipapirene.</li> <li>• Indekser som er ansett som referanseindekser er gjenstand for nylig nasjonal, internasjonal og øvrig regulatorisk føringer og forslag til reformer. Noen av disse reformene er allerede trådt i kraft mens andre ennå ikke er implementert. Disse reformene kan medføre at slike referanseindekser utvikler seg annerledes enn tidligere, samt ha andre konsekvenser hvis følger ikke kan forutsees..</li> </ul> <p><i>Risiko knyttet til Verdipapirene som er forbundet med underliggende eiendeler:</i></p> <ul style="list-style-type: none"> <li>• Verdien og avkastningen fra Verdipapirer avhenger av utviklingen i disse underliggende eiendelene, og de kan rammes av uforutsigbare endringer over tid.</li> <li>• Hvordan en underliggende eiendel tidligere har utviklet seg, er ikke en indikasjon på fremtidige resultater.</li> <li>• Du vil ikke ha noen eierrettigheter i de underliggende eiendelene, og våre forpliktelser overfor deg i henhold til Verdipapirene, er ikke sikret gjennom noen eiendeler.</li> <li>• Etter en hendelse som medfører avbrudd, kan verdsettelsen av de underliggende eiendelene bli utsatt og/eller de kan bli verdsatt av oss (som Beregningsagent) etter vårt skjønn.</li> <li>• Etter visse ekstraordinære hendelser i forbindelse med underliggende eiendeler eller, i forbindelse med verdipapirer som følger en indeks, etter en hendelse som gir utslag på indeksen, avhengig av vilkårene for de aktuelle Verdipapirene, kan vilkårene for dine Verdipapirer justeres, de underliggende eiendelene kan bli byttet ut eller Verdipapirene kan innløses førtidig for det ikke-planlagte førtidige nedbetalingsbeløpet. Slike beløp kan være mindre enn den opprinnelige investeringen, og du kan tape hele eller deler av investeringen din.</li> <li>• Hvordan indeksen utvikler seg, er avhengig av mange uforutsigbare faktorer, inkludert også det som angår de underliggende komponentene.</li> <li>• Du kan få en lavere avkastning på Verdipapirene enn du ville ha fått ved å investere direkte i komponentene i indeksen, fordi indeksenivået kan reflektere prisene til disse indekskomponentene uten å inkludere verdien av utbytte betalt ut for disse komponentene.</li> <li>• Sponsoren av en indeks kan treffe tiltak i forbindelse med indeksen uten hensyn til dine interesser som innehaver av Verdipapirene, og slike tiltak kan</li> </ul>
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		<p>påvirke verdien av og avkastningen på Verdipapirene negativt.</p> <ul style="list-style-type: none"> <li>Dine Verdipapirer kan justeres eller innløses før forfall på grunn av en endring i loven. Enhver slik justering kan ha en negativ effekt på verdien av og avkastningen på dine Verdipapirer; beløpet du får etter en førtidig innløsning kan være mindre enn den opprinnelige investeringen, og du kan tape hele eller deler av investeringen din.</li> <li>Utstederen av Verdipapirene kan erstattes med et annet selskap.</li> <li>Vi kan i visse tilfeller endre vilkårene for Verdipapirene uten ditt samtykke.</li> </ul>
<b>AVSNITT E – TILBUDET</b>		
E.2b	<b>Formål med tilbudet og bruk av provenyet</b>	Nettoprovenyet av tilbudet vil bli brukt i Utstederens generelle virksomhet.
E.3	<b>Vilkår for tilbudet</b>	<p>Et tilbud om Verdipapirene kan bli fremsatt på annen måte enn i samsvar med Artikkel 3 nr. 2 i Prospektdirektivet i Kongeriket Norge («<b>Jurisdiksjon for offentlig tilbud</b>») i perioden fra og med 20. juni 2018 til og med 6. juli 2018 («<b>Tilbudsperioden</b>») av den Godkjente Tilbyderen.</p> <p>Tilbudsprisen er 100 prosent (100 %) av det Samlede nominelle beløp («<b>Utstedelseskursen</b>»). Den Godkjente Tilbyderen vil tilby og selge Verdipapirene til sine kunder i samsvar med overenskomster mellom den Godkjente Tilbyderen og dennes kunder med henvisning til Utstedelseskursen og markedsforholdene som gjelder på dette tidspunktet.</p>
E.4	<b>Interesser som er vesentlige for emisjonen/ tilbudet</b>	Unntatt som vist i Element E.7 er utsteder ikke kjent med at noen av personene som er involvert i emisjonen av Verdipapirene, har noen egeninteresser som har betydning for emisjonen, herunder motstridende interesser.
E.7	Beregnete utgifter:	Utstedelseskursen på 100 prosent (100 %) av det Samlede nominelle beløp inkluderer et selgerhonorar på inntil 5,00 prosent (5,00 %) av det Samlede nominelle beløp som er betalt av Utstederen.

## EMISSIONSSPECIFIK SAMMANFATTNING

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

### AVSNITT A – INTRODUKTION OCH VARNINGAR

A.1	<b>Introduktion och varningar</b>	<p>Denna sammanfattning ska läsas som en introduktion till Grundprospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Grundprospektet i dess helhet av investeraren. Om ett krav hänförligt till informationen i Grundprospektet anförts vid domstol, kan den investerare som är kärkeande enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Grundprospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet eller om den inte, tillsammans med de andra delarna av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper.</p>
A.2	<b>Samtycken</b>	<p>Med förbehåll för de villkor som anges nedan, i samband med ett Icke-undantaget Erbjudande (enligt definition nedan) av Värdepapper, samtycker Emittenten till att Grundprospektet används av</p> <p>(1) Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sverige ("<b>Initial Auktoriserad Erbjudare</b>");</p> <p>(2) om Emittenten utser ytterligare finansiella mellanhänder efter datumet för de Slutliga Villkoren daterade 20 juni 2018 och offentliggör information avseende dem på sin hemsida (<a href="http://www.gsip.info">www.gsip.info</a>), varje finansiell mellanhand vars information har offentliggjorts,</p> <p>avseende (1) eller (2) ovan, för tiden så länge sådana finansiella mellanhänder är auktoriserade att lämna sådana erbjudanden under Direktivet om Marknader i Finansiella Instrument (Direktiv 2004/39/EG)</p> <p>(individuellt en "<b>Auktoriserad Erbjudare</b>" och tillsammans "<b>Auktoriserade Erbjudare</b>").</p> <p>Emittentens samtycke lämnas under följande förutsättningar:</p> <p>(i) samtycket är endast giltigt under perioden från (och med) 20 juni 2018 till (och med) 6 juli 2018 ("<b>Erbjudandeperioden</b>");</p> <p>(ii) samtycket avser endast användning av Grundprospektet för Icke-undantagna Erbjudanden (enligt definition nedan) av tranchen av Värdepapper i Norge.</p> <p>Ett "<b>Icke-undantaget Erbjudande</b>" av Värdepapper är ett erbjudande av</p>

		<p>Värdepapper som inte är undantaget från skyldigheten att offentliggöra ett prospekt enligt Direktiv 2003/71/EG (så som ändrat, inklusive genom Direktiv (2010/73/EU)).</p> <p>Varje person (en "Investerare") som avser att köpa eller som köper Värdepapper från en Auktoriserad Erbjudare, och erbjudanden och försäljningar av Värdepapper till en Investerare från en Auktoriserad Erbjudare, kommer att göras i enlighet med de villkor och andra överenskommelser mellan sådan Auktoriserad Erbjudare och sådan Investerare, inklusive pris, tilldelningar och avvecklingsarrangemang. Emittenten kommer inte vara part i någon sådan överenskommelse med Investerare i samband med erbjudandet eller försäljningen av Värdepapperen. Grundprospektet och de Slutliga Villkoren kommer således inte innehålla sådan information och en Investerare måste skaffa sådan information från den Auktoriserade Erbjudaren. Information avseende ett erbjudande till allmänheten kommer att bli tillgänglig vid tiden för sådant under-erbjudande, och sådan information kommer också att tillhandahållas av relevant Auktoriserad Erbjudare vid tiden för sådant erbjudande.</p>
<b>AVSNITT B – EMITTENT OCH GARANT (OM TILLÄMPLIGT)</b>		
B.1	<b>Registrerad firma och handelsbeteckning för Emittenten</b>	Goldman Sachs International ("GSI" eller "Emittenten").
B.2	<b>Emittentens säte, bolagsform, tillämplig rätt och land för bildande</b>	GSI är ett privat bolag med obegränsat ägaransvar som är bildat i England och Wales. GSI bedriver huvudsakligen verksamhet enligt engelsk rätt. GSI:s säte är Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	<b>Kända trender som påverkar Emittenten</b>	GSI:s utsikter kommer att påverkas, potentiellt negativt, av utvecklingen i globala, regionala och nationella ekonomier, inklusive Storbritannien, rörelser och aktivitetsnivåer i finansiella, råvaru-, valuta- och andra marknader, marknadsränterörelser, politisk och militär utveckling i hela världen, klientaktivitetsnivåer och juridisk och regulatorisk utveckling i Storbritannien och andra länder där GSI bedriver verksamhet.

B.5	Emittentens koncern	<p>Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Goldman Sachs (UK) L.L.C. är bildat under lagarna i delstaten Delaware i USA och innehar 100 procent av de vanliga aktierna i Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent i Goldman Sachs (UK) L.L.C.</p> <p><b>Koncernskiss för GSI</b></p>															
B.9	Resultatprognos eller en uppskattning av förväntat resultat	Ej tillämpligt; GSI har inte lämnat någon resultatprognos eller uppskattning av förväntat resultat.															
B.10	Eventuella anmärkningar i revisionsberättelse	Ej tillämpligt; det finns inte några anmärkningar i revisionsberättelsen för GSI avseende historisk finansiell information.															
B.12	Utvald historisk finansiell nyckelinformation för Emittenten	<p>Tabellen nedan visar utvald historisk finansiell nyckelinformation för GSI:</p> <table><tr><td></td><td colspan="2">Per och för de tre månader som slutade (oreviderat)</td><td colspan="2">Per och för det år som slutade (reviderat)</td></tr><tr><td>(i USD miljoner)</td><td>31 mars 2017</td><td>31 mars 2017</td><td>31 december 2017</td><td>31 december 2016</td></tr><tr><td>Rörelsevinst</td><td>796</td><td>676</td><td>2 389</td><td>2 280</td></tr></table>		Per och för de tre månader som slutade (oreviderat)		Per och för det år som slutade (reviderat)		(i USD miljoner)	31 mars 2017	31 mars 2017	31 december 2017	31 december 2016	Rörelsevinst	796	676	2 389	2 280
	Per och för de tre månader som slutade (oreviderat)		Per och för det år som slutade (reviderat)														
(i USD miljoner)	31 mars 2017	31 mars 2017	31 december 2017	31 december 2016													
Rörelsevinst	796	676	2 389	2 280													

		<p>Vinst från ordinarie verksamheter före skatt</p> <p>Vinst för den finansiella perioden</p> <table> <tr> <th></th><th>Per (oreviderat)</th><th>Per (reviderat)</th></tr> <tr> <th>(i USD miljoner)</th><th>31 mars 2018</th><th>31 december 2017 31 december 2016</th></tr> <tr> <td>Anläggnings-tillgångar</td><td>241</td><td>210 140</td></tr> <tr> <td>Omsättnings-tillgångar</td><td>1 009 915</td><td>939 863 934 129</td></tr> <tr> <td>Totalt eget kapital</td><td>32 347</td><td>31 701 27 533</td></tr> </table> <p>Det har inte inträffat någon väsentlig negativ förändring i utsikterna för GSI sedan den 31 december 2017.</p> <p>Ej tillämpligt; det har inte inträffat någon väsentlig förändring i den finansiella positionen eller handelspositionen för GSI efter den 31 mars 2018.</p>		Per (oreviderat)	Per (reviderat)	(i USD miljoner)	31 mars 2018	31 december 2017 31 december 2016	Anläggnings-tillgångar	241	210 140	Omsättnings-tillgångar	1 009 915	939 863 934 129	Totalt eget kapital	32 347	31 701 27 533
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Totalt eget kapital	32 347	31 701 27 533															
B.13	<b>Nyligen inträffade händelser med väsentlig inverkan på bedömningen av Emittentens solvens</b>	Ej tillämpligt; det har inte nyligen inträffat några händelser specifika för GSI som väsentligen påverkar bedömningen av GSI:s solvens.															
B.14	<b>Emittentens position i sin koncern</b>	Se Punkt B.5 ovan.  GSI är en del av en koncern av företag för vilka The Goldman Sachs Group, Inc. är moderbolag (" <b>Goldman Sachs-Koncernen</b> ") och gör affärer med och är följaktligen beroende av, enheter inom denna koncern.															
B.15	<b>Huvudsaklig verksamhet</b>	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 projektfinsiering, fastighetsmäklari och finansiering, företagsbankverksamhet, aktiehandel och forskning.															
B.16	<b>Ägande och kontroll av Emittenten</b>	Goldman Sachs Group UK Limited, ett bolag bildat under engelsk rätt, har ett aktieinnehav om 100 procent av aktierna i GSI. Goldman Sachs (UK) L.L.C. är bildat under lagarna i delstaten Delaware och har ett aktieinnehav om 100 procent av de vanliga aktierna i Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. är bildat i Delaware och har ett aktieinnehav om 100 procent av aktierna i Goldman Sachs (UK) L.L.C.															
<b>AVSNITT C - VÄRDEPAPPER</b>																	

C.1	<b>Värdepapperens typ och klass</b>	<p>Kontantavvecklade Värdepapper bestående av Indexrelaterade Värdepapper, som är upp till NOK 100 000 000 femåriga certifikat (Quanto NOK Booster) relaterade till STOXX Europe 600 Banks (Price EUR) Index, med förfallodag den 28 juli 2023 ("<b>Värdepapperen</b>").</p> <p>ISIN: NO0010826514.; Valoren: 42239031.</p>
C.2	<b>Valuta</b>	Valutan för Värdepapperen kommer att vara norska kronor (" <b>NOK</b> ").
C.5	<b>Restriktioner avseende fri överlåtbarhet</b>	<p>Värdepapperen och (om tillämpligt) värdepapper som ska levereras vid utövande eller avveckling av Värdepapperen får inte erbjudas, säljas eller levereras inom USA eller till amerikanska personer så som definieras i amerikansk rätt (<i>Regulation S under the Securities Act</i> ("<b>Regulation S</b>")), förutom vid undantag från, eller i vissa transaktioner som inte är föremål för, registreringskraven i amerikansk federal rätt och tillämplig delstatlig värdepapperslagstiftning.</p> <p>Rättigheter som uppkommer under Värdepapperen (om tillämpligt) kommer endast att kunna utövas av innehavaren av Värdepapperen genom intygande av icke-amerikansk faktisk äganderätt.</p> <p>Värdepapperen får inte heller förvärvas av, för någons räkning, eller med tillgångar under någon plan som omfattas av amerikansk rätt (<i>ERISA or Section 4975 under the U.S. Internal Revenue Code of 1986, as amended</i>), annat än vissa försäkringsbolags allmänna konton.</p> <p>Med förbehåll för det ovanstående, kommer Värdepapperen att vara fritt överlåtbara.</p>
C.8	<b>Rättigheter förknippade med värdepapperen</b>	<p><b>Rättigheter:</b> Värdepapperen ger varje innehavare av Värdepapper (en "<b>Innehavare</b>") en möjlighet att erhålla en potentiell avkastning på Värdepapperen (se Punkt C.18 nedan), tillsammans med särskilda anknytande rättigheter såsom rätten att få meddelanden avseende vissa beslut och händelser samt att rösta om framtida ändringar. Villkoren omfattas av engelsk rätt med förbehåll för att norsk rätt kommer att tillämpas avseende äganderätt och registrering av Värdepapperen.</p> <p><b>Rangordning:</b> Värdepapperen är direkta, icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika med alla andra av Emittentens direkta, icke-efterställda och icke-säkerställda förpliktelser.</p> <p><b>Begränsningar i rättigheter:</b></p> <ul style="list-style-type: none"> <li>Trots att Värdepapperen är relaterade till utvecklingen av de underliggande tillgångarna, har Innehavare inga rättigheter i förhållande till de(n) underliggande tillgången(arna).</li> <li>Villkoren för Värdepapperen innehåller bestämmelser avseende sammankallande av möten för Innehavare för att behandla frågor som rör deras intressen och dessa bestämmelser tillåter att definierade majoriteter binder samtliga Innehavare, inklusive Innehavare som deltog eller röstade vid det aktuella mötet samt Innehavare som röstat på annat sätt än majoriteten. Under vissa omständigheter kan Emittenten vidare ändra villkoren för Värdepapperen utan Innehavarnas samtycke.</li> <li>Villkoren för Värdepapperen tillåter att Emittenten och Beräkningsagenten (som kan vara fallet), vid inträffandet av vissa händelser och under vissa omständigheter, utan samtycke av Innehavarna, gör justeringar av villkoren för Värdepapperen, löser in Värdepapperen före förfallodagen, (i förekommande fall) skjuter fram värdering av de underliggande tillgångarna eller planerade betalningar enligt Värdepapperen, ändrar den valuta som Värdepapperen är denominerade i, ersätter Emittenten med annat tillåtet företag med förbehåll för</li> </ul>



		vissa villkor, samt vidtar vissa andra åtgärder med avseende på Värdepapperen och de underliggande tillgångarna (om relevant).
C.11	<b>Upptagande till handel på en reglerad marknad</b>	Ansökan kommer att göras för att uppta Värdepapperen till handel på den reglerade marknaden hos NASDAQ Stockholm Stock Exchange.
C.15	<b>Hur värdet av investeringen påverkas av värdet av underliggande instrument</b>	<p>Beloppet som ska erläggas avseende Värdepapperen kommer att bero på utvecklingen för de(n) underliggande tillgången(arna).</p> <p>Om Värdepapperen inte utövas i förtid, då kommer kontantavvecklingsbeloppet som ska erläggas på förfallodagen att fastställas i enlighet med Punkt C.18 i denna Sammanfattning.</p>
C.16	<b>Utlöpande- eller förfallodag</b>	Förfallodag är den 28 juli 2023, med förbehåll för justeringar avseende icke-bankdagar i enlighet med villkoren.
C.17	<b>Avvecklingsförfarande</b>	<p>Avveckling av Värdepapperen ska ske genom Verdipapirscentralen ASA, den norska centrala värdepappersförvararen.</p> <p>Emittenten kommer att ha infriat sina betalningsförpliktelser genom betalning till, eller enligt instruktion från, det relevanta clearingsystemet avseende beloppet som ska betalas på det sättet.</p>
C.18	<b>Avkastning på Värdepapperen</b>	<p>Avkastningen på Värdepapperen härrör från:</p> <ul style="list-style-type: none"> <li>• Den potentiella betalningen av ett <b>Belopp vid Icke-Planerad Förtida Återbetalning</b> vid en icke-planerad förtida inlösen av Värdepapperen (enligt beskrivning nedan); eller</li> <li>• Såvida Värdepapperen inte är föremål för förtida utövande, eller förvärvade och annullerade, betalningen av <b>Avvecklingsbeloppet</b> vid planerad förfallodag för Värdepapperen.</li> </ul> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b><u>Belopp för Icke-planerad Förtida Inlösen</u></b></p> <p><b>Icke-planerad förtida inlösen:</b> Värdepapperen kan lösas in före den planerade 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 den underliggande tillgången 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 alltjämt fortgår.</p> <p>Beloppet för Icke-planerad Förtida Inlösen som ska betalas på en sådan icke-planerad förtida inlösen ska i sådant fall, för varje Värdepapper, vara ett belopp motsvarande det rimliga marknadsvärdet av Värdepapperet med beaktande av samtliga relevanta omständigheter med avdrag för samtliga kostnader som åsamkas Emittenten eller något av dess närstående företag i samband med sådan förtida inlösen, innefattande också sådana som avser avslutande av ett underliggande</p>

och/eller relaterat hedgnings- eller finansieringsarrangemang.

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

#### Avvecklingsbelopp

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

Om en Barriärhändelse inte har inträffat kommer Avvecklingsbeloppet som ska erläggas avseende varje Värdepapper att beräknas i enlighet med formeln nedan:

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

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

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

Definierade begrepp som används ovan:

- **BB:** Beräkningsbelopp, NOK 10 000.
- **Slutlig Stängningskurs:** Referenskursen för den Underliggande Tillgången på den 13 juli 2023, med förbehåll för justering i enlighet med villkoren.
- **Slutligt Referensvärde:** det Slutliga Värdet.
- **Slutligt Värde:** den Slutliga Stängningskursen för den Underliggande Tillgången.
- **Initial Stängningskurs:** Referenskursen för den Underliggande Tillgången på den 13 juli 2018, med förbehåll för justering i enlighet med villkoren.
- **Initialt Referensvärde:** det Initiala Värdet.
- **Initialt Värde:** 100 procent (100%) av den Initiala Stängningskursen för den Underliggande Tillgången.
- **"Max"** följt av en serie tal mellan paranteser, betyder det som är större av beloppen separerade av ett semikolon mellan dessa parenteser. Till exempel, "Max(x;y)" betyder det större av komponent x och komponent y.
- **D:** Deltagandegrad som är ett tal så som detta fastställs av Beräkningsagenten på eller omkring den 13 juli 2018, baserat på marknadsförhållandena och som kommer att anges i ett meddelande publicerat av Emittenten på eller omkring emissionsdagen och som per dagen för dessa Slutliga Villkor är indikativt angivet till 2,50 men som kan vara mindre eller större, dock förutsatt att det inte kommer att vara mindre än 2,00.
- **Utveckl:** Underliggande Utveckling.
- **SN:** Skyddsnivå, som är 1,00.
- **Referenskurs:** stängningsindexnivån för Index.
- **Referenskurs (Slutlig):** den Slutliga Stängningskursen för den Underliggande Tillgången.
- **Referenskurs (Initial):** 100 procent (100%) av den Initiala Stängningskursen för den Underliggande Tillgången.
- **Startvärde:** 1,00.
- **Underliggande Utveckling:** avseende varje Underliggande Tillgång i

		<p>korgen, ett belopp beräknat i enlighet med formeln nedan:</p> <div><div>Referenskurs (Slutlig)</div><div>Referenskurs (Initial)</div></div> <p>_____</p> <p><b>Barriärhändelse</b></p> <p>En "<b>Barriärhändelse</b>" inträffar om Barriärreferensvärdet är mindre än Barriärnivån.</p> <p>Definierade begrepp som används ovan:</p> <ul style="list-style-type: none"><li>• <b>Initial Tillgångskurs:</b> den Initiala Stängningskursen för den Underliggande Tillgången.</li><li>• <b>Barriärnivå:</b> 70 procent (70%) av den Initiala Tillgångskursen för den Underliggande Tillgången.</li><li>• <b>Barriärreferensvärde:</b> den Slutliga Stängningskursen för den Underliggande Tillgången.</li></ul>								
C.19	Utövandekurs/ slutlig referenskurs för den underliggande	Stängningsindexnivån för Index kommer att fastställas den 13 juli 2023, med förbehåll för justering i enlighet med villkoren.								
C.20	Den underliggande tillgången	<p>Den underliggande tillgången anges i kolumnen benämnd "Underliggande Tillgång" (var och en, en "<b>underliggande tillgång</b>" eller "<b>Underliggande Tillgång</b>"), i tabellen nedan.</p> <table><tr><th>Underliggande Tillgång</th><th>Bloombergsida</th><th>Reutersskärm</th><th>Indexsponsor</th></tr><tr><td>STOXX Europe 600 Banks (Price EUR) index</td><td>SX7p &lt;Index&gt;</td><td>SX7P</td><td>STOXX Limited</td></tr></table> <ul style="list-style-type: none"><li>• <b>Index:</b> det index som anges i tabellen ovan i kolumnen med rubriken "Underliggande Tillgång".</li></ul>	Underliggande Tillgång	Bloombergsida	Reutersskärm	Indexsponsor	STOXX Europe 600 Banks (Price EUR) index	SX7p <Index>	SX7P	STOXX Limited
Underliggande Tillgång	Bloombergsida	Reutersskärm	Indexsponsor							
STOXX Europe 600 Banks (Price EUR) index	SX7p <Index>	SX7P	STOXX Limited							
AVSNITT D – RISKER										
D2	Nyckelrisker som är specifika för Emittenten	<p>Betalningen av varje belopp som förfaller under Värdepapperen är utsatt för kreditrisken förknippad med oss. Värdepapperen är våra icke-säkerställda förpliktelser. Värdepapperen är inte banksättningar och är inte försäkrade eller garanterade av the UK Financial Services Compensation Scheme eller någon annan stat eller statligt eller privat organ eller någon insättningsgaranti i någon jurisdiktion. Värdet för och avkastningen från dina värdepapper kommer att vara utsatt för vår kreditrisk och för förändringar i marknadens syn på vår kreditvärdighet.</p> <p>Hänvisningarna i Punkt B.12 ovan till Emittentens "utsikter" och "finansiella position eller handelsposition", är specifika i förhållande till Emittentens möjlighet att möta dess fulla betalningsansvar avseende Värdepappren i tid. Väsentlig information om Emittentens finansiella ställning och framtidsutsikter är inkluderat i GSI:s års- och delårsrapporter. Du bör dock vara medveten om att varje huvudsaklig risk som framgår nedan kan ha en väsentlig negativ påverkan på Emittentens rörelse, verksamhet, finansiella ställning och handelsställning samt framtidsutsikter</p>								

	<p>vilket i sin tur kan ha en väsentlig negativ påverkan på den avkastning på Värdepapperen som investerare erhåller.</p> <p>Emittenten är föremål för flera huvudsakliga risker:</p> <ul style="list-style-type: none"> <li>• GSI:s verksamheter har påverkats och kan fortsätta att påverkas negativt av förhållanden på den globala finansmarknaden och allmänt av ekonomiska förhållanden.</li> <li>• GSI:s verksamheter och dess kunders verksamheter är föremål för omfattande och genomgripande regleringar runt om i världen.</li> <li>• GSI:s verksamheter har påverkats och kan fortsätta att påverkas negativt av sjunkande värden på tillgångar. Detta gäller särskilt för verksamheter med långa positioner, som uppbär ersättning baserat på hanterade tillgångar eller som mottar eller ställer säkerheter.</li> <li>• GSI:s verksamheter har påverkats och kan fortsätta att påverkas negativt av störningar på kreditmarknaderna, inklusive försämrad tillgång till krediter och högre kostnader för erhållande av krediter.</li> <li>•</li> <li>• GSI:s verksamheter avseende investment banking, kundtransaktioner och investeringsförvaltning har påverkats och kan fortsätta att påverkas av osäkerhet på marknaden eller bristande förtroende hos investerare och verkställande direktörer på grund av minskad marknadsaktivitet och andra oförmånliga förhållanden hänförliga till ekonomi, geopolitik eller marknad.</li> <li>• GSI:s investeringsförvaltning kan påverkas av dåliga investeringsresultat för dess investeringsprodukter.</li> <li>• GSI:s kan lida skada till följd av ineffektiva processer och strategier avseende riskhantering.</li> <li>• GSI:s likviditet, lönsamhet och verksamheter kan påverkas negativt av en oförmåga att komma in på lånemarknaden eller att sälja tillgångar eller genom en försämrad kreditrating eller en ökning av dess kreditspreadar.</li> <li>• En oförmåga att på lämpligt sätt identifiera och hantera potentiella intressekonflikter kan negativt påverka GSI:s verksamheter.</li> <li>• Brister i GSI:s eller tredje mans operationella system eller infrastruktur, liksom mänskliga fel, kan försämma GSI:s likviditet, störa GSI:s verksamheter, resultera i offentliggörande av konfidentiell information, skada GSI:s rykte och orsaka förluster.</li> <li>• En oförmåga att skydda GSI:s datorsystem, nätverk och information samt GSI:s klienters information, mot cyberattacker och liknande hot kan försämma GSI:s möjlighet att bedriva GSI:s verksamhet, resultera i offentliggörande, stöld eller förstörelse av konfidentiell information, skada GSI:s rykte och orsaka förluster.</li> <li>• GSI:s verksamheter, lönsamhet och likviditet kan påverkas negativt av en försämrad kreditvärdighet eller obestånd hos tredje man som är skyldig GSI pengar, värdepapper eller andra tillgångar eller vars värdepapper eller obligationer GSI innehar.</li> <li>• Koncentration av risker ökar risken för stora förluster i GSI:s aktiviteter avseende market-making, emissionsgarantier, investeringar och utlåning.</li> <li>• Sektorn för finansiella tjänster är både mycket konkurrensutsatt och sammankopplad.</li> <li>• GSI:s står inför förhöjda risker då nya affärsaktiviteter föranleder affärsförbindelser med en bredare skara av kunder och motparter och ger exponeringar mot nya tillgångsslag och nya marknader.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Derivattransaktioner och fördröjda avvecklingar kan exponera GSI:s för oväntade risker och potentiella förluster.</li> <li>• GSI:s verksamheter kan påverkas negativt om GSI misslyckas med att anställa och behålla kvalificerade medarbetare.</li> <li>• GSI:s kan påverkas negativt av offentliga och regulatoriska prövningar eller negativ publicitet.</li> <li>• Väsentliga händelser innefattande juridiskt ansvar eller åtgärder av tillsynsorgan mot GSI kan få avsevärda negativa finansiella verkningar eller orsaka väsentlig renomméskada för GSI, vilket i sin tur allvarligt kan skada GSI:s affärsmöjligheter.</li> <li>• Ökningen av elektronisk handel och introducerandet av ny teknologi för handel kan ha en negativ påverkan på GSI:s verksamhet och kan öka konkurrensen.</li> <li>• GSI:s aktiviteter relaterade till råvaror, särskilt avseende kraftalstring och fysiska råvaror, gör GSI till föremål för omfattande regleringar, och involverar vissa potentiella risker, inklusive miljörelaterade, renommérelaterade och andra risker som kan exponera Koncernen för väsentliga ansvarsförpliktelser och kostnader.</li> <li>• Genom dess verksamhet runt om i världen exponeras GSI för risker hänförliga till politik, ekonomi och juridik samt operationella och andra risker som är naturliga då verksamhet bedrivs i många länder.</li> <li>• GSI kan lida skada till följd av oförutsedda eller katastrofartade händelser inklusive pandemier, terroristattacker, extremt väder eller andra naturkatastrofer.</li> <li>• Fördelaktiga eller endast mindre negativa utvecklingar eller marknadsförhållanden som involverar verksamheter eller marknader i en verksamhet där GSI har en lägre koncentration av klienter i en sådan verksamhet eller marknad kan resultera i att GSI underpresterar i förhållande till en liknande verksamhet hos en konkurrent som har en hög koncentration av klienter i en sådan verksamhet eller marknad. Exempelvis har GSI en mindre krets av företagskunder inom sin marknadsskapande verksamhet än många av sina likar, varför GSI's konkurrenter kan dra mer fördel av en ökad aktivitet hos företagskunder.</li> <li>• Vissa av GSI's verksamheter och dess finansiering kan påverkas i mindre grad av ändringar i referensräntor, valutor, index, korgar, börshandlade fonder eller andra finansiella mätvärden till vilka produkterna som erbjuds av GSI eller finansiering av GSI är anknuten till.</li> </ul>
D6	Nyckelrisker som är specifika för Värdepapperen	<ul style="list-style-type: none"> <li>• <b>Ditt kapital är utsatt för risk. Beroende på utvecklingen av underliggande tillgång(ar), kan du komma att förlora en del av eller hela din investering.</b></li> <li>• Du kan förlora hela eller delar av din investering i Värdepapperen om: <ul style="list-style-type: none"> <li>◦ Vi (i egenskap av Emittent) misslyckas eller annars är oförmögna att infria våra betalningsförpliktelser;</li> <li>◦ Du inte håller dina Värdepapper till förfall och försäljningskursen på andrahandsmarknaden som du erhåller är mindre än det ursprungliga förvärvspriset; eller</li> <li>◦ Dina Värdepapper löses in i förtid på grund av oförutsedd händelse och beloppet du erhåller är lägre än det</li> </ul> </li> </ul>

		<p>ursprungliga förvärvspriset.</p> <ul style="list-style-type: none"> <li>• Det uppskattade värdet av dina Värdepapper (såsom fastställt utifrån de prissättningsmodeller som används av oss) vid tidpunkten villkoren för dina Värdepapper fastställs på affärsdagen, kommer att vara mindre än den ursprungliga emissionskursen för dina Värdepapper.</li> <li>• Dina Värdepapper kanske inte har en aktiv handelsmarknad och du kan vara förhindrad att avyttra dessa.</li> <li>• Vi lämnar inte någon försäkran om att ansökan om inregistrering och upptagande till handel kommer att godkännas (eller, om den godkänns, kommer att vara godkänd vid emissionsdagen) eller att en aktiv handelsmarknad i Värdepapperen kommer att utvecklas. Vi kan avsluta varje sådan inregistrering vid vilken tidpunkt som helst.</li> <li>• Eftersom avkastningen på Värdepappren är kopplad till utvecklingen för de(n) underliggande tillgången(arna) multiplicerat med en hävstångsfaktor på över 100 procent, kommer Värdepappren att representera en mycket spekulativ och riskabel form av investering, eftersom varje förlust i värdet av de(n) underliggande tillgången(arna) bär risken för en oproportionerligt högre förlust i värdet på och avkastning från Värdepappren.</li> <li>• Index som anses vara 'benchmarks' är föremål för nationella, internationella och andra regulatoriska riktlinjer och förslag på reformer. Vissa av dessa reformer är redan i kraft medan andra fortfarande återstår att implementera. Dessa reformer kan föranleda att sådana benchmarks utvecklas annorlunda än vad dessa har gjort tidigare eller ha andra konsekvenser som inte kan förutses.</li> </ul> <p><i>Risker förknippade med Värdepapper relaterade till underliggande tillgång(ar):</i></p> <ul style="list-style-type: none"> <li>• Värdet på och avkastningen från Värdepapperen beror på utvecklingen för sådan(a) underliggande tillgång(ar), vilka kan vara föremål för oförutsägbara förändringar över tid.</li> <li>• Historisk utveckling för en underliggande tillgång är inte indikativ för framtida utveckling.</li> <li>• Du kommer inte att ha några äganderättsanspråk avseende de(n) underliggande tillgången(arna) och våra förpliktelser under Värdepapperen är inte säkerställda genom några tillgångar.</li> <li>• Efter en avbrottshändelse, kan värderingen av de(n) underliggande tillgången(arna) senareläggas och/eller värderas av oss (såsom Beräkningsagent) enligt vår diskretionära bestämmanderätt.</li> <li>• Efter inträffandet av vissa extraordinära händelser avseende de(n) underliggande tillgången(arna) eller avseende indexrelaterade värdepapper, efter inträffandet av en indexjusteringshändelse, beroende på villkoren för de berörda Värdepapperen, bland andra potentiella konsekvenser, kan villkoren för dina Värdepapper justeras, den underliggande tillgången kan ersättas eller Värdepapperen kan lösas in i förtid till det icke-planerade förtida inlösenbeloppet. Sådant belopp kan vara mindre än din initiala investering och du kan förlora del av eller hela din investering.</li> <li>• Utvecklingen för index är beroende av många oförutsägbara faktorer,</li> </ul>
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		<p>inklusive dess underliggande komponenter.</p> <ul style="list-style-type: none"> <li>Du kan erhålla en lägre avkastning från Värdepapperen än du skulle ha erhållit från en direktinvestering i indexkomponenterna eftersom indexnivån kan återspegla kurserna för sådana indexkomponenter utan att inkludera värdet av utdelningar som betalas för dessa komponenter.</li> <li>Indexsponsorn kan vidta vilken åtgärd som helst avseende index utan hänsyn till dina intressen som innehavare av Värdepapperen och vilken som helst av dessa åtgärder kan negativt påverka värdet på och avkastningen från Värdepapperen.</li> <li>Dina Värdepapper kan justeras eller lösas in i förtid på grund av förändring i lag. Vilken som helst av sådana justeringar kan ha en negativ effekt på värdet för och avkastningen från dina Värdepapper; beloppet du erhåller efter en förtida inlösen kan vara mindre än din initial investering och du kan förlora del av eller hela din investering.</li> <li>Emittenten av dina Värdepapper kan bli ersatt av ett annat bolag.</li> <li>Vi kan ändra villkoren för dina Värdepapper under vissa omständigheter utan ditt samtycke.</li> </ul>
<b>AVSNITT E – ERBJUDANDET</b>		
E2b	<b>Motiven till erbjudandet och användande av intäkter</b>	Nettointäkterna från erbjudandet kommer att användas i Emittentens ordinarie verksamhet.
E3	<b>Erbjudandets former och villkor</b>	<p>Ett erbjudande av Värdepapperen får göras annat än i enlighet med Artikel 3(2) av Prospektdirektivet i Norge ("<b>Jurisdiktion(er) för Erbjudande till Allmänheten</b>") under perioden från (och innefattande) 20 juni 2018 till (och innefattande) 6 juli 2018 ("<b>Erbjudandeperiod</b>") av den Auktoriserade Erbjudaren.</p> <p>Emissionskursen är 100 procent (100%) av det Sammanlagda Nominella Beloppet ("<b>Emissionskursen</b>"). Den Auktoriserade Erbjudaren kommer att erbjuda och sälja Värdepapperen till sina kunder i enlighet med arrangemang på plats mellan den Auktoriserade Erbjudaren och sina kunder genom tillämpning av Emissionskursen och marknadsförhållanden gällande vid den tidpunkten.</p>
E.4	<b>Betydande intressen i emissionen/erbjudandet, inklusive intressekonflikter</b>	Förutom enligt vad som anges i Punkt E.7 nedan, såvitt Emittenten känner till, har ingen person involverad i Emissionen av Värdepapperen något betydande intresse i erbjudandet, innefattande motstridiga intressen.
E.7	<b>Uppskattade kostnader</b>	Emissionskursen om 100 procent (100%) av det Sammanlagda Nominella Beloppet inkluderar en försäljningskommission om upp till 5,00 procent (5,00%) av det Sammanlagda Nominella Beloppet, vilken har betalats av Emittenten.