

Final Terms dated October 11, 2018

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of up to SEK 100,000,000 Eight-Year Quanto SEK Participation Certificates  
on a Share Basket, due December 17, 2026  
(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated March 1, 2018 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated March 28, 2018, April 5, 2018, April 25, 2018, May 15, 2018, May 25, 2018, July 27, 2018, August 13, 2018, August 23, 2018, and September 19, 2018 and October 8, 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, the Guarantor 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:** Swedish Krona ("**SEK**").
3. **Aggregate Amount of Certificates in the Series:**
  - (i) Series: Up to SEK 100,000,000.
  - (ii) Tranche: Up to SEK 100,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Applicable.

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.
5. **Calculation Amount:** SEK 10,000.
6. **Issue Date:** December 18, 2018.
7. **Maturity Date:** Scheduled Maturity Date is December 17, 2026.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Last Averaging Date.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Applicable.
- **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** 13 Business Days.
- **Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":** No Adjustment.
- (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):** Not Applicable.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** November 29, 2018.
12. **Averaging:** Applicable.
- (i) **Averaging Dates:** November 2, 2026, November 9, 2026, November 16, 2026, November 24, 2026 and November 30, 2026.
- (ii) **Initial Averaging Date(s):** Not Applicable.
- (iii) **Last Averaging Date:** As specified in the Share Linked Conditions.

- (iv) Last Initial Averaging Date: Not Applicable.
- (v) Final Set First Averaging Date: Not Applicable.
- (vi) Initial Average Price: Not Applicable.
- 13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

#### **COUPON PAYOUT CONDITIONS**

- 20. **Coupon Payout Conditions:** Not Applicable.
- 21. **Interest Basis:** Not Applicable.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
- 26. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
- 27. **Change of Interest Basis (General Instrument Condition 13):** Not Applicable.
- 28. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
- 29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

- 30. **Automatic Early Exercise (General Instrument Condition 15):** Not Applicable.
- 31. **Autocall Payout Conditions:** Not Applicable.

## SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** Cash Settlement is applicable.
33. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
34. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Applicable.
- (a) **Protection Level:** An amount as determined by the Calculation Agent on or around November 29, 2018 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Protection Level is indicatively set at 1.25, but which may be a lesser or greater amount provided that it will not be less than 1.15.
- (b) **Perf:** Basket Performance.
- **Final/Initial (FX):** Not Applicable.
- **Reference Price (Final):** Final Average Price.
- **Reference Price (Initial):** 100 per cent. (100%) of the Initial Closing Price.
- **j:** Not Applicable.
- **Replacement Performance:** Not Applicable.

- Local Cap: Not Applicable.
- Local Floor: Not Applicable.
- (c) Participation: An amount as determined by the Calculation Agent on or around November 29, 2018 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Participation is indicatively set at 1.00, but which may be a lesser or greater amount provided that it will not be less than 0.80.
- (d) Strike: An amount as determined by the Calculation Agent on or around November 29, 2018 based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Strike is indicatively set at 1.25, but which may be a lesser or greater amount provided that it will not be less than 1.15.
- (e) Cap: Not Applicable.
- (f) Floor: Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
  - (a) Minimum Percentage: 100 per cent.
  - (b) Final Value: Not Applicable.
  - (c) Initial Value: Not Applicable.
  - (d) Downside Cap: Not Applicable.
  - (e) Downside Floor: Not Applicable.
  - (f) Final/Initial (FX): Not Applicable.
  - (g) Asset FX: Not Applicable.

	(h) Buffer Level:	Not Applicable.
	(i) Reference Price(Final):	Not Applicable.
	(j) Reference Price (Initial):	Not Applicable.
	(k) Perf:	Not Applicable.
	(l) Strike:	Not Applicable.
	(m) Participation:	Not Applicable.
	(xiii) <b>Downside Physical Settlement (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) <b>Barrier Event:</b>	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) <b>Barrier Reference Value:</b>	Barrier Basket Value is applicable.
	(a) Barrier Asset Price:	Final Average Price.
	(b) Weight (i):	In respect of each Underlying Asset, 0.1.
	(iii) <b>Barrier Level:</b>	100 per cent.
	(iv) <b>Barrier Observation Period:</b>	Not Applicable.
	(v) <b>Lock-In Event Condition:</b>	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

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

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

52. **Type of 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>	<b>Weighting</b>
Vodafone Group Plc	VOD LN <Equity> / VOD.L	GB00BH4HKS39	London Stock Exchange	0.10
Nordea Bank ABP	NDA SS <Equity> / NDASE.ST	FI4000297767	Nasdaq Stockholm	0.10
AXA S.A.	CS FP <Equity> / AXAF.PA	FR0000120628	Euronext Paris S.A.	0.10
Sampo Oyj	SAMPO FH <Equity> / SAMPO.HE	FI0009003305	OMX-Helsinki	0.10
SSE PLC	SSE LN <Equity> / SSE.L	GB0007908733	London Stock Exchange	0.10
The Southern	SO UN <Equity> /	US8425871071	New York Stock	0.10

Company	SO.N		Exchange	
Enel S.p.A.	ENEL IM <Equity> / ENELMI	IT0003128367	Borsa Italiana	0.10
Nissan Motor Co., Ltd.	7201 JT <Equity> / 7201.T	JP3672400003	Tokyo Stock Exchange Group, Inc.	0.10
Duke Energy Corporation	DUK UN <Equity> / DUK.N	US26441C2044	New York Stock Exchange	0.10
National Grid plc	NG/ LN <Equity> / NG.L	GB00BDR05C01	London Stock Exchange	0.10

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): Applicable in respect of the Initial Valuation Date – as specified in Share Linked Condition 1.3.
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (b) No Adjustment: Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of the Averaging Dates – as specified in Share Linked Condition 1.6.
- (a) Omission: Not Applicable.
- (b) Postponement: Not Applicable.
- (c) Modified Postponement: Applicable.
- (d) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (e) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: Applicable – in respect of each Share, the Initial Valuation Date and each Averaging Reference Date, seven Business Days.
- (xx) Depository Receipts Provisions: Not Applicable.
54. **Index Linked Instruments:** Not Applicable.
55. **Commodity Linked Instruments (Single Commodity or Commodity** Not Applicable.

**Basket):**

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

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

60. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
61. **Rounding (General Instrument Condition 24):**
- (i) Non-Default Rounding calculation values and percentages: – Not Applicable.
  - (ii) Non-Default Rounding amounts due and payable: – Not Applicable.
  - (iii) Other Rounding Convention: Not Applicable.
62. **Additional Business Centre(s):** TARGET and Stockholm.
- Non-Default Business Day: Applicable.
63. **Principal Financial Centre:** Not Applicable.
64. **Form of Certificates:** Euroclear Sweden Registered Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to an amount of SEK 10,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to an amount of SEK 10,000).
67. **Calculation Agent (General Instrument Condition 19):** Goldman Sachs International.

**DISTRIBUTION**

68. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and: Not Applicable.

underwriting commitments:

- (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
69. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (the "**Public Offer Jurisdiction**") during the period commencing on (and including) October 11, 2018 and ending on (and including) November 22, 2018, (the "**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 6.00 per cent. (6.00%) of the Aggregate Amount has been paid by the Issuer in respect of this offer.

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

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

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

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

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

7. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

Names and addresses of additional Paying Not Applicable.

Agent(s) (if any):

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) October 11, 2018 and ending on (and including) November 22, 2018.
Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>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.</p> <p>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 (<i>www.gspip.info</i>).</p> <p>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.</p>
Description of the application process:	The subscription forms will be collected by the Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be SEK 10,000 in calculation amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>

Manner in and date on which results of the offer are to be made public:	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.
Categories of potential investors and 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 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 Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Amount which has been paid by the Issuer.</p> <p>Please refer to "Swedish withholding tax" in the section entitled "Taxation" in the Base Prospectus.</p>

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

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

The financial intermediary named above (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. **BENCHMARK REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

## **EXAMPLES**

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

For the purposes of each Example, the Calculation Amount per Certificate is SEK 10,000, the Issue Price is 100 per cent. (100%) of the Aggregate Amount.

For the purposes of these Examples only, the Participation is deemed to be 1.00, the Protection Level is deemed to be 1.25 and the Strike is deemed to be 1.25. The actual Participation will be determined by the Calculation Agent on or around November 29, 2018 and may be a lesser or greater amount than one (but shall not be less than 0.80). The actual Protection Level will be determined by the Calculation Agent on or around November 29, 2018 and may be a lesser or greater amount than 1.25 (but shall not be less than 1.15). The actual Strike will be determined by the Calculation Agent on or around November 29, 2018 and may be a lesser or greater amount than 1.25 (but shall not be less than 1.15). Therefore, as the actual Participation, the actual Protection Level and the actual Strike may be lower than the respective deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

#### **Example 1**

##### **The Basket Performance is equal to 1.50.**

The Final Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be equal to SEK 15,000.

#### **Example 2**

##### **The Basket Performance is equal to 1.25.**

The Final Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be equal to SEK 12,500.

#### **Example 3**

##### **The Basket Performance is equal to 1.00.**

The Final Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be equal to SEK 12,500.

#### **Example 4**

##### **The Basket Performance is less than 1.0.**

The Final Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be equal to SEK 10,000.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
A.1	<b>Introduction and warnings</b>	<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 October 11, 2018 and publishes details in relation to them on its website (<i>www.gspip.info</i>), 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) October 11, 2018 to (and including) November 22, 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 Sweden.</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 Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be</b></p>

		<b>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.</b>																																																
<b>SECTION B – ISSUER AND GUARANTOR</b>																																																		
B.1	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs International (" <b>GSI</b> " or the " <b>Issuer</b> ").																																																
B.2	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.																																																
B.4b	<b>Known trends with respect to the Issuer</b>	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																																																
B.5	<b>The Issuer's group</b>	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and 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	<b>Profit forecast or estimate</b>	Not applicable; GSI has not made any profit forecasts or estimates.																																																
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																																
B.12	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the six months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th>June 30, 2018</th> <th>June 30, 2017</th> <th>December 31, 2017</th> <th>December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>1,694</td> <td>1,150</td> <td>2,389</td> <td>2,280</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>1,574</td> <td>966</td> <td>2,091</td> <td>1,943</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,172</td> <td>715</td> <td>1,557</td> <td>1,456</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As of (unaudited)</th> <th colspan="2">As of (audited)</th> </tr> <tr> <th>June 30, 2018</th> <th>December 31, 2017</th> <th>December 31, 2016</th> <th>December 31, 2016</th> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td>270</td> <td>210</td> <td>140</td> <td></td> </tr> <tr> <td>Current assets</td> <td>978,628</td> <td>939,863</td> <td>934,129</td> <td></td> </tr> <tr> <td>Total shareholder's funds</td> <td>33,085</td> <td>31,701</td> <td>27,533</td> <td></td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2017.</p> <p>Not applicable: there has been no significant change in the financial or trading</p>	<i>(in USD millions)</i>	As at and for the six months ended (unaudited)		As at and for the year ended (audited)		June 30, 2018	June 30, 2017	December 31, 2017	December 31, 2016	Operating profit	1,694	1,150	2,389	2,280	Profit on ordinary activities before taxation	1,574	966	2,091	1,943	Profit for the financial period	1,172	715	1,557	1,456	<i>(in USD millions)</i>	As of (unaudited)		As of (audited)		June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2016	Fixed assets	270	210	140		Current assets	978,628	939,863	934,129		Total shareholder's funds	33,085	31,701	27,533	
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		position particular to GSI subsequent to June 30, 2018.
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>	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the " <b>Goldman Sachs Group</b> ") and transacts with, and depends on, entities within such group accordingly.
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.18	<b>Nature and scope of the Guaranty</b>	The payment obligations of GSI in respect of the Securities are guaranteed by The Goldman Sachs Group, Inc. (" <b>GSG</b> " or the " <b>Guarantor</b> ") pursuant to a guaranty governed by laws of the State of New York dated January 17, 2017 as may be amended and/or replaced from time to time (the " <b>Guaranty</b> "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	<b>Name of Guarantor</b>	The Goldman Sachs Group, Inc.
B.19 (B.2)	<b>Domicile, legal form, legislation and country of incorporation of the Guarantor</b>	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	<b>Known trends with respect to the Guarantor</b>	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S. 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 States and other countries where GSG does business.
B.19 (B.5)	<b>The Guarantor's group</b>	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " <b>Group</b> ").  As of December 2017, the Group had offices in over 30 countries and 48 per cent. of its total staff was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. In 2017, GSG generated 39 per cent. of its net revenues outside the Americas.  GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.
B.19	<b>Profit forecast</b>	Not applicable; GSG has not made any profit forecasts or estimates.

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B.19 (B.10)	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSG.																																																
B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2"><b>As at and for the three months ended (unaudited)</b></th> <th colspan="2"><b>As at and for the Year ended</b></th> </tr> <tr> <th><b>June 30, 2018</b></th> <th><b>June 30, 2017</b></th> <th><b>December 31, 2017</b></th> <th><b>December 31, 2016</b></th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>8,400</td> <td>7,099</td> <td>29,141</td> <td>28,021</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>9,402</td> <td>7,887</td> <td>32,073</td> <td>30,608</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td>3,276</td> <td>2,509</td> <td>11,132</td> <td>10,304</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2"><b>As at June 30 (unaudited)</b></th> <th colspan="2"><b>As at December 31</b></th> </tr> <tr> <th><b>2018</b></th> <th></th> <th><b>2017</b></th> <th><b>2016</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>968,610</td> <td></td> <td>916,776</td> <td>860,165</td> </tr> <tr> <td>Total liabilities</td> <td>882,011</td> <td></td> <td>834,533</td> <td>773,272</td> </tr> <tr> <td>Total shareholders' equity:</td> <td>86,599</td> <td></td> <td>82,243</td> <td>86,893</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2017.</p> <p>Not applicable; there has been no significant change in the financial or trading position of GSG since June 30, 2018.</p>	<i>(in USD millions)</i>	<b>As at and for the three months ended (unaudited)</b>		<b>As at and for the Year ended</b>		<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>	Total non-interest revenues	8,400	7,099	29,141	28,021	Net revenues, including net interest income	9,402	7,887	32,073	30,608	Pre-tax earnings/(loss)	3,276	2,509	11,132	10,304	<i>(in USD millions)</i>	<b>As at June 30 (unaudited)</b>		<b>As at December 31</b>		<b>2018</b>		<b>2017</b>	<b>2016</b>	Total assets	968,610		916,776	860,165	Total liabilities	882,011		834,533	773,272	Total shareholders' equity:	86,599		82,243	86,893
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B.19 (B.14)	<b>Dependence upon other members of the Guarantor's group</b>	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.																																																
B.19 (B.15)	<b>Principal activities</b>	<p>The Group's activities are conducted in the following segments:</p> <p>(1) <b>Investment Banking:</b></p> <ul style="list-style-type: none"> <li>Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings, spin-offs, risk management and derivative transactions directly related to these client advisory assignments; and</li> <li>Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, including loans, and derivative transactions directly related to these client underwriting activities.</li> </ul> <p>(2) <b>Institutional Client Services:</b></p> <ul style="list-style-type: none"> <li>Fixed Income, Currency and Commodities Client Execution, which</li> </ul>																																																

		<p>includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and</p> <ul style="list-style-type: none"> <li>Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.</li> </ul> <p>(3) <b>Investing &amp; Lending</b>, which includes the Group's investing activities and the origination of loans, including the Group's relationship lending activities, to provide financing to clients. These investments and loans are typically longer-term in nature. The Group makes investments, some of which are consolidated, including through its merchant banking business and special situations group, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. Some of these investments are made indirectly through funds that the Group manages. The Group also makes unsecured and secured loans to retail clients through its digital platforms, Marcus and Goldman Sachs Private Bank Select, respectively.</p> <p>(4) <b>Investment Management</b>, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services provided by the Group's subsidiary, The Ayco Company, L.P., including portfolio management and financial planning and counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
B.19 (B.16)	<b>Ownership and control of the Guarantor</b>	<p>Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.</p> <p>See Element B.19 (B.5).</p>
<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 SEK 100,000,000 Eight-Year Quanto SEK Participation Certificates on a Share Basket, due December 17, 2026 (the "<b>Securities</b>").</p> <p>ISIN: SE0011751999; Valoren: 43194457.</p>
C.2	<b>Currency</b>	The currency of the Securities will be Swedish Krona (" <b>SEK</b> ").
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<b>Regulation S</b>"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>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 Swedish law will apply in respect of the title and registration of the Securities.</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s).</li> <li>• The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.</li> <li>• The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</li> </ul>
C.11	<b>Admission to trading on a regulated market</b>	Application will be made to admit the Securities to trading on the regulated market of the NASDAQ 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 asset(s).</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	<b>Expiration or maturity date</b>	The maturity date is December 17, 2026, subject to adjustment in accordance with the terms and conditions.
C.17	<b>Settlement procedure</b>	<p>Settlement of the Securities shall take place through Euroclear Sweden AB, the Swedish Central Securities Depository.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the potential payment of a <b>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;"><b><u>Non-scheduled Early Repayment Amount</u></b></p>

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

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

**The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

#### Settlement Amount

Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security will be:

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:

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

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

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

Defined terms used above:

- **Basket:** a basket comprised of each Underlying Asset.
- **Basket Performance:** the *sum* of the Weighted Performance of each Underlying Asset in the Basket.
- **CA:** Calculation Amount, SEK 10,000.
- **Final Average Price:** in respect of an Underlying Asset, the arithmetic average of the Reference Price of such Underlying Asset on each of November 2, 2026, November 9, 2026, November 16, 2026, November 24, 2026 and November 30, 2026, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on November 29, 2018, subject to adjustment in accordance with the terms and conditions.
- "**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **Minimum Percentage:** 100 per cent.
- **P:** Participation, which is an amount as determined by the Calculation Agent on or around November 29, 2018, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms is indicatively set at 1.00, but which may be a lesser or greater amount provided that it will not be less than 0.80.
- **Perf:** Basket Performance.

		<ul style="list-style-type: none"> <li>• <b>PL:</b> Protection Level, which is an amount as determined by the Calculation Agent on or around November 29, 2018, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms is indicatively set at 1.25, but which may be a lesser or greater amount provided that it will not be less than 1.15.</li> <li>• <b>Reference Price:</b> the closing share price of the Share for the relevant date.</li> <li>• <b>Reference Price (Final):</b> the Final Average Price of the Underlying Asset.</li> <li>• <b>Reference Price (Initial):</b> the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Strike:</b> an amount as determined by the Calculation Agent on or around November 29, 2018, based on market conditions and which will be notified by the Issuer on or around the issue date, and which as of the date of these Final Terms is indicatively set at 1.25, but which may be a lesser or greater amount provided that it will not be less than 1.15.</li> <li>• <b>Weighted Performance:</b> in respect of each Underlying Asset in the Basket, an amount calculated in accordance with the formula below: <math display="block">\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}</math> </li> <li>• <b>Weighting:</b> in respect of each Underlying Asset, 0.10.</li> </ul> <p style="text-align: center;"><b>Barrier Event</b></p> <p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Asset Initial Price:</b> in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.</li> <li>• <b>Barrier Asset Performance:</b> in respect of an Underlying Asset, an amount calculated in accordance with the following formula: <math display="block">\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}</math> </li> <li>• <b>Barrier Asset Price:</b> in respect of an Underlying Asset, the Final Average Price.</li> <li>• <b>Barrier Level:</b> 100 per cent. (100%).</li> <li>• <b>Barrier Reference Value:</b> the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated as the sum of (a) the product of the Weighting for the Underlying Asset, multiplied by (b) the Barrier Asset Performance of such Underlying Asset.</li> </ul>									
C.19	<b>Exercise price/final reference price of the underlying</b>	The arithmetic mean of the closing share price of the Shares will be determined on November 2, 2026, November 9, 2026, November 16, 2026, November 24, 2026 and November 30, 2026, subject to adjustment in accordance with the terms and conditions.									
C.20	<b>The underlying assets</b>	<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 border="1" data-bbox="517 1872 1417 2024"> <thead> <tr> <th data-bbox="517 1872 815 1912">Underlying Asset</th> <th data-bbox="815 1872 1114 1912">Bloomberg / Reuters / ISIN</th> <th data-bbox="1114 1872 1417 1912">Exchange</th> </tr> </thead> <tbody> <tr> <td data-bbox="517 1912 815 1980">Vodafone Group Plc</td> <td data-bbox="815 1912 1114 1980">VOD LN &lt;Equity&gt; / VOD.L / GB00BH4HKS39</td> <td data-bbox="1114 1912 1417 1980">London Stock Exchange</td> </tr> <tr> <td data-bbox="517 1980 815 2024">Nordea Bank ABP</td> <td data-bbox="815 1980 1114 2024">NDA SS &lt;Equity&gt; / NDASE.ST</td> <td data-bbox="1114 1980 1417 2024">Nasdaq Stockholm</td> </tr> </tbody> </table>	Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	Vodafone Group Plc	VOD LN <Equity> / VOD.L / GB00BH4HKS39	London Stock Exchange	Nordea Bank ABP	NDA SS <Equity> / NDASE.ST	Nasdaq Stockholm
Underlying Asset	Bloomberg / Reuters / ISIN	Exchange									
Vodafone Group Plc	VOD LN <Equity> / VOD.L / GB00BH4HKS39	London Stock Exchange									
Nordea Bank ABP	NDA SS <Equity> / NDASE.ST	Nasdaq Stockholm									

		/ FI4000297767	
AXA S.A.	CS FP <Equity> / AXAF.PA / FR0000120628		Euronext Paris S.A.
Sampo Oyj	SAMPO FH <Equity> / SAMPO.HE / FI0009003305		OMX-Helsinki
SSE PLC	SSE LN <Equity> / SSE.L / GB0007908733		London Stock Exchange
The Southern Company	SO UN <Equity> / SO.N / US8425871071		New York Stock Exchange
Enel S.p.A.	ENEL IM <Equity> / ENELMI / IT0003128367		Borsa Italiana
Nissan Motor Co., Ltd.	7201 JT <Equity> / 7201.T / JP3672400003		Tokyo Stock Exchange Group, Inc.
Duke Energy Corporation	DUK UN <Equity> / DUK.N / US26441C2044		New York Stock Exchange
National Grid plc	NG/ LN <Equity> / NG.L / GB00BDR05C01		London Stock Exchange
			<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>

## SECTION D – RISKS

D.2	<p><b>Key risks that are specific to the Issuer, the Guarantor and the Group</b></p>	<p>The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guaranty thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guaranty are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund 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 that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and the Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor'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 and the Guarantor'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 and the Guarantor are subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> <li>• The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• The Group'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>• The Group'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> </ul>
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		<ul style="list-style-type: none"> <li>• The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future 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>• The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees.</li> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• The Group'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 the Group's businesses.</li> <li>• A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses.</li> <li>• A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses.</li> <li>• GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders.</li> <li>• The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders, and failure to address shortcomings in the Group's resolution plan could subject the Group to increased regulatory requirements.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds.</li> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• The Group 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>• The Group's results may be adversely affected by the composition of its client base.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• Certain of the Group's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that it raises are linked.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire</li> </ul>
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		<p>and retain qualified employees.</p> <ul style="list-style-type: none"> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• The Group 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 the Group has a lower concentration of clients in such industry or market may result in the Group underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, the Group has a smaller corporate client base in its market-making businesses than many of its peers and therefore the Group's competitors may benefit more from increased activity by corporate clients.</li> <li>• Certain of the Group'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 the Group or funding raised by the Group are linked.</li> </ul>
D.6	<b>Key risks that are specific to the Securities</b>	<ul style="list-style-type: none"> <li>• You could lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor;</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</li> </ul>

		<p>indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.</p> <ul style="list-style-type: none"> <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 return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically increases on an averaging date (but not the other averaging dates), the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on that single date.</li> </ul> <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> <li>• The value of 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 basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets.</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 reduce the value of and return</li> </ul>
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		<p>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.</p> <ul style="list-style-type: none"> <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>	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("<b>Public Offer Jurisdiction</b>") during the period from (and including) October 11, 2018 to (and including) November 22, 2018 ("<b>Offer Period</b>") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Amount (the "<b>Issue Price</b>"). 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, including conflicting interests</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 charged to the investor by the issuer or the offeror</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Aggregate Amount which has been paid by the Issuer.