

Execution Version

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Final Terms dated October 5, 2015

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to SEK 100,000,000 Five-Year SEK Phoenix Worst of Bonus Certificates
on a Swedish Share Basket, due December 2, 2020
(the "Certificates" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, and the applicable Underlying Asset Conditions set forth in the base prospectus dated June 1, 2015 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated August 27, 2015 and October 2, 2015 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 and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent in Luxembourg. These Final Terms are available for viewing at 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 Nominal 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) **Nominal Amount:** SEK 10,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

5. **Calculation Amount:** SEK 10,000.
6. **Issue Date:** December 2, 2015.
7. **Maturity Date:** Scheduled Maturity Date is December 2, 2020.
- (i) **Strike Date:** November 20, 2015.
- (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** The Latest Reference Date in respect of the Final Reference Date.
- (iii) **Scheduled Determination Date:** November 20, 2020.
- (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":** Eight Business Days.
- **Maturity Date Business Day Convention for the purposes of the "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):** November 20, 2020.
- **Final Reference Date:** The Valuation Date scheduled to fall on November 20, 2020.
10. **Initial Valuation Date:** November 20, 2015.
11. **Averaging:** Not Applicable.
12. **Asset Initial Price:** In respect of each Asset, its Initial Closing Price.
13. **Adjusted Asset Final Reference Date:** Not Applicable.
14. **Adjusted Asset Initial Reference Date:** Not Applicable.
15. **FX (Final) Valuation Date:** Not Applicable.

16. **FX (Initial) Valuation Date:** Not Applicable.
17. **Final FX Valuation Date:** Not Applicable.
18. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

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

AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Exercise (General Instrument Condition 15):** Not Applicable.
29. **Autocall Payout Conditions:** Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

30. **Settlement:** Cash Settlement is applicable.
31. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
32. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Not Applicable.
- (b) Trigger Payout 2: Applicable.

- Trigger Perf: Basket Performance.
 - Final/Initial (FX): Not Applicable.
 - Reference Price (Final): Final Closing Price.
 - Reference Price (Initial): Initial Closing Price.
 - (c) Trigger Cap: Not Applicable.
 - (d) Trigger Floor: An amount as determined by the Calculation Agent on or around November 20, 2015 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 Trigger Floor is indicatively set at SEK 16,000, but which may be a lesser or greater amount provided that it will not be less than SEK 15,500.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: A percentage as determined by the Calculation Agent on or around November 20, 2015 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 Redemption Percentage is indicatively set at 130 per cent. (130%), but which may be a lesser or greater percentage provided that it will not be less than 125 per cent. (125%).
- (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.

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| | (b) Final Value: | Final Closing Price. |
| | (c) Initial Value: | Initial Closing Price. |
| | (d) Downside Cap: | Not Applicable. |
| | (e) Downside Floor: | Not Applicable. |
| | (f) Asset FX: | Not Applicable. |
| | (xi) Downside Physical Settlement (Payout Condition 1.2(c)(ii)): | Not Applicable. |
| 33. | Warrants Payout (Payout Condition 1.3): | Not Applicable. |
| 34. | Barrier Event Conditions (Payout Condition 2): | Applicable. |
| | (i) Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| | (ii) Barrier Reference Value: | Barrier Closing Price is applicable. |
| | (iii) Barrier Level: | In respect of each Asset, 60 per cent. (60%) of the Asset Initial Price. |
| | (iv) Barrier Observation Period: | Not Applicable. |
| 35. | Trigger Event Conditions (Payout Condition 3): | Applicable. |
| | (i) Trigger Event: | Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable. |
| | (ii) Trigger Reference Value: | Trigger Closing Price. |
| | (iii) Trigger Level: | In respect of each Asset, 100 per cent. (100%) of the Asset Initial Price. |
| | (iv) Trigger Observation Period: | Not Applicable. |
| 36. | Currency Conversion: | Not Applicable. |
| 37. | Physical Settlement (General Instrument Condition 7(e)): | Not Applicable. |
| 38. | Non-scheduled Early Repayment Amount: | Fair Market Value. |
| | – Adjusted for any reasonable expenses and costs: | Applicable. |

EXERCISE PROVISIONS

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

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

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

| UNDERLYING ASSET TABLE | | | | |
|---|------------------------------|--------------|-------------------------------------|-----------|
| Asset | Bloomberg / Reuters | ISIN | Exchange | Weighting |
| Swedbank AB ("SWEDA") | SWEDA SS <Equity> / SWEDa.ST | SE0000242455 | NASDAQ OMX Stockholm Stock Exchange | 0.25 |
| Svenska Handelsbanken AB ("SHBA") | SHBA SS <Equity> / SHBa.ST | SE0007100599 | NASDAQ OMX Stockholm Stock Exchange | 0.25 |
| Skandinaviska Enskilda Banken AB ("SEBA") | SEBA SS <Equity> / SEBa.ST | SE0000148884 | NASDAQ OMX Stockholm Stock Exchange | 0.25 |

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|---------------------------------|-------------------------|--------------|---|------|
| Nordea Bank AB (" NDA ") | NDA SS <Equity>/ NDA.ST | SE0000427361 | NASDAQ OMX Stockholm Stock Exchange | 0.25 |
|---------------------------------|-------------------------|--------------|---|------|

51. **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 "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 – 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: In respect of each Share and each Reference Date, seven Business Days.
- (xx) Depository Receipts Provisions: Not Applicable.
- 52. **Index Linked Instruments:** Not Applicable.
- 53. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
- 54. **Commodity Linked Instruments (Commodity Index):** Not Applicable.
- 55. **FX Linked Instruments:** Not Applicable.
- 56. **Inflation Linked Instruments:** Not Applicable.
- 57. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 58. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
- 59. **Rounding (General Instrument**

Condition 24):

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

DISTRIBUTION

66. **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 Not Applicable.
address of Dealer:
67. **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 from (and including) October 5, 2015 until (and including) November 6, 2015 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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 OMX 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 stockexchange(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 Issue Price has been paid to the Distributor in respect of this offer.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the 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 Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

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): Euroclear Sweden.

Delivery: Delivery against payment.

Names and addresses of additional Programme 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 Managers and 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 5, 2015 and ending on (and including) November 6, 2015.

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).

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 SEK 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 done

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| | 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 offering will be available on the website of the Issuer (<i>www.gspip.info</i>) at 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 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 6.00 per cent. (6.00%) of the Aggregate Nominal 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:

Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 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:

Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 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.

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.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Nominal Amount per Certificate is SEK 10,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount; and
- (ii) in respect of each Asset, the Trigger Level is 100 per cent. (100%) of the Asset Initial Price of such Asset and the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Asset.

For the purposes of these Examples only, (i) the Trigger Floor is deemed to be SEK 16,000, and (ii) the Redemption Percentage is deemed to be 130 per cent. (130%). The actual Trigger Floor and the Redemption Percentage will each be determined by the Calculation Agent on or around November 20, 2015 and, in respect of (i) the Trigger Floor may be a lesser or greater amount than SEK 16,000 (but shall not be less than SEK 15,500), and (ii) the Redemption Percentage may be a lesser or greater percentage than 130 per cent. (130%) (but shall not be less than 125 per cent. (125%)). Therefore, as the actual Trigger Floor and Redemption Percentage may each be lower than the deemed values used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below.

SETTLEMENT AMOUNT

Example 1 – positive scenario: *The Final Closing Price in respect of each Asset is 100 per cent. (100%) or more of its respective Asset Initial Price and the Trigger Perf is deemed to be 1.8.*

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Trigger Perf, provided that such amount shall not be less than the Trigger Floor, i.e., SEK 18,000.

Example 2 – positive scenario: *The Final Closing Price in respect of each Asset is 100 per cent. (100%) or more of its respective Asset Initial Price and the Trigger Perf is deemed to be 1.6.*

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Trigger Perf, provided that such amount shall not be less than the Trigger Floor, i.e., SEK 16,000.

Example 3 – positive scenario: *The Final Closing Price in respect of each Asset is 100 per cent. (100%) or more of its respective Asset Initial Price and the Trigger Perf is deemed to be 1.2.*

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Trigger Perf, provided that such amount shall not be less than the Trigger Floor, i.e., SEK 16,000.

Example 4 – positive scenario: *The Final Closing Price in respect of one Asset is 99 per cent. (99%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Redemption Percentage, i.e., SEK 13,000.

Example 5 – negative scenario: *The Final Closing Price in respect of one Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of*

its respective Asset Initial Price.

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be 59 per cent. (59%) of the Nominal Amount, i.e., SEK 5,900. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 6 – negative scenario: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate will be zero per cent. (0%) of the Nominal Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

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 these types of securities 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 securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

| SECTION A – INTRODUCTION AND WARNINGS | | |
|---------------------------------------|----------------------------------|--|
| A.1 | Introduction and warnings | <p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p> |
| A.2 | Consents | <p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by</p> <ol style="list-style-type: none"> (1) Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden (the "Initial Authorised Offeror"); and (2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated October 5, 2015 and publishes details in relation to them on its website (<i>www.gspip.info</i>), each financial intermediary whose details are so published, <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)</p> <p>(each an "Authorised Offeror" and together the "Authorised Offerors").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ol style="list-style-type: none"> (i) the consent is only valid during the period from (and including) October 5, 2015 to (and including) November 6, 2015 (the "Offer Period"); and (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Kingdom of Sweden. <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities</p> |

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| | | <p>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 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.</p> |
| SECTION B – ISSUERS AND GUARANTOR (IF APPLICABLE) | | |
| B.1 | Legal and commercial name of the Issuer | Goldman Sachs International (" GSI " or the " Issuer "). |
| B.2 | Domicile and legal form 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 the Issuer does business. |
| B.5 | The Issuer's group | Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group U.K. Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group U.K. Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C. |

| | | <p style="text-align: center;">Holding Company Structure of GSI</p> <p style="text-align: center;">The Goldman Sachs Group, Inc.</p> <p style="text-align: center;">100% 100% 100%</p> <p style="text-align: center;">Goldman, Sachs & Co. Wertpapier GmbH Goldman Sachs (UK) L.L.C. Other GS entities</p> <p style="text-align: center;">97.20% 2.80%</p> <p style="text-align: center;">Goldman Sachs Group U.K. Limited</p> <p style="text-align: center;">100%</p> <p style="text-align: center;">Goldman Sachs Group Holdings (U.K.) Limited</p> <p style="text-align: center;">100% 1%</p> <p style="text-align: center;">Goldman Sachs Holdings (U.K.)</p> <p style="text-align: center;">99%</p> <p style="text-align: center;">Goldman Sachs International</p> <p>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|-----------------------------------|---|--|---------------------------|--|---------------------|---------------------|-----------------------------------|-----------------------------------|------------------|---------------|---------------|---------------|-------------|---|---------------|---------------|---------------|-------------|--|-------------|-------------|---------------|-------------|--|------------------------------------|-------|--|---------------------|-----------------------------------|-----------------------------------|--------------|------------|------------|------------|----------------|-----------------|-----------------|-----------------|---------------------------|----------------|----------------|----------------|
| B.9 | Profit forecast or estimate | Not applicable; GSI has not made any profit forecasts or estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Audit report qualifications | Not applicable; there are no qualifications in the audit report of GSI on its historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information of the Issuer | <p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">As and for the six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As and for the year ended</th> </tr> <tr> <th style="text-align: center;">June 30, 2015 (USD)</th> <th style="text-align: center;">June 30, 2014 (USD)</th> <th style="text-align: center;">December 31, 2014 (USD) (audited)</th> <th style="text-align: center;">December 31, 2013 (USD) (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td style="text-align: right;">1,346,404,000</td> <td style="text-align: right;">1,233,141,000</td> <td style="text-align: right;">2,274,132,000</td> <td style="text-align: right;">618,173,000</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td style="text-align: right;">1,225,721,000</td> <td style="text-align: right;">1,123,457,000</td> <td style="text-align: right;">2,080,475,000</td> <td style="text-align: right;">297,566,000</td> </tr> <tr> <td>Profit on ordinary activities after taxation</td> <td style="text-align: right;">991,803,000</td> <td style="text-align: right;">905,484,000</td> <td style="text-align: right;">1,624,471,000</td> <td style="text-align: right;">168,664,000</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th style="text-align: center;">As at six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As at</th> </tr> <tr> <th style="text-align: center;">June 30, 2015 (USD)</th> <th style="text-align: center;">December 31, 2014 (USD) (audited)</th> <th style="text-align: center;">December 31, 2013 (USD) (audited)</th> </tr> </thead> <tbody> <tr> <td>Fixed Assets</td> <td style="text-align: right;">12,129,000</td> <td style="text-align: right;">13,876,000</td> <td style="text-align: right;">15,537,000</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">868,850,425,000</td> <td style="text-align: right;">976,971,523,000</td> <td style="text-align: right;">816,202,624,000</td> </tr> <tr> <td>Total Shareholders' Funds</td> <td style="text-align: right;">24,965,994,000</td> <td style="text-align: right;">21,997,080,000</td> <td style="text-align: right;">20,300,471,000</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to June 30, 2015.</p> | | As and for the six months ended (unaudited) | | As and for the year ended | | June 30, 2015 (USD) | June 30, 2014 (USD) | December 31, 2014 (USD) (audited) | December 31, 2013 (USD) (audited) | Operating Profit | 1,346,404,000 | 1,233,141,000 | 2,274,132,000 | 618,173,000 | Profit on ordinary activities before taxation | 1,225,721,000 | 1,123,457,000 | 2,080,475,000 | 297,566,000 | Profit on ordinary activities after taxation | 991,803,000 | 905,484,000 | 1,624,471,000 | 168,664,000 | | As at six months ended (unaudited) | As at | | June 30, 2015 (USD) | December 31, 2014 (USD) (audited) | December 31, 2013 (USD) (audited) | Fixed Assets | 12,129,000 | 13,876,000 | 15,537,000 | Current Assets | 868,850,425,000 | 976,971,523,000 | 816,202,624,000 | Total Shareholders' Funds | 24,965,994,000 | 21,997,080,000 | 20,300,471,000 |
| | As and for the six months ended (unaudited) | | | As and for the year ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | June 30, 2015 (USD) | June 30, 2014 (USD) | December 31, 2014 (USD) (audited) | December 31, 2013 (USD) (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating Profit | 1,346,404,000 | 1,233,141,000 | 2,274,132,000 | 618,173,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit on ordinary activities before taxation | 1,225,721,000 | 1,123,457,000 | 2,080,475,000 | 297,566,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit on ordinary activities after taxation | 991,803,000 | 905,484,000 | 1,624,471,000 | 168,664,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at six months ended (unaudited) | As at | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | June 30, 2015 (USD) | December 31, 2014 (USD) (audited) | December 31, 2013 (USD) (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Assets | 12,129,000 | 13,876,000 | 15,537,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | 868,850,425,000 | 976,971,523,000 | 816,202,624,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shareholders' Funds | 24,965,994,000 | 21,997,080,000 | 20,300,471,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| B.13 | Recent events material to the evaluation of the Issuer's solvency | Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency. |
| B.14 | Issuer's position in its corporate group | Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the " Goldman Sachs Group ") and transacts with, and depends on, entities within such group accordingly. |
| B.15 | Principal activities | The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research. |
| B.16 | Ownership and control of the Issuer | Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group U.K. Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group U.K. Limited. The Goldman Sachs Group, Inc. is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C. |
| SECTION C – SECURITIES | | |
| C.1 | Type and class of Securities | Cash settled Securities comprised of Share Linked Securities, being Five-Year SEK Phoenix Worst of Bonus Certificates on a Swedish Share Basket, due December 2, 2020 (the " Securities "). ISIN: SE0007603352; Common Code: 124107997; Valoren: 29169996. |
| C.2 | Currency | Swedish Krona (" SEK "). |
| C.5 | Restrictions on the free transferability | The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act (" Regulation S "), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. The whole or a portion of a series of Securities issued by the Issuer may be offered or sold within the United States exclusively to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on the exemption provided by Rule 144A under the Securities Act. Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable. |
| C.8 | Rights attached to the Securities | Rights: The Securities give the right to each holder of Securities (a " Holder ") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain |

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| | | <p>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>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying assets, Holders do not have any rights in respect of the underlying assets. • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity (where applicable), to postpone valuation of the underlying assets or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying assets (if any). |
| C.11 | Admission to trading on a regulated market | The Issuer will apply for the Securities to be admitted to trading on the regulated market of the NASDAQ OMX Stockholm Stock Exchange. |
| C.15 | Effect of underlying instrument on value of investment | <p>The amount payable on the Securities will depend on the performance of the underlying assets.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with C.18 of this Summary.</p> |
| C.16 | Expiration or maturity date | The maturity date is December 2, 2020, subject to adjustment for non-business days or if the Final Reference Date is adjusted in accordance with the terms and conditions. |
| C.17 | Settlement procedure | <p>Settlement of the Securities shall take place through Euroclear Sweden AB, the Swedish Central Securities Depository.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p> |
| C.18 | Return on the Securities | <p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and • if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of |

the Securities.

Non-scheduled Early Repayment Amount

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 is likely to become in the immediate future) 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 on the Maturity Date will be:

If a Trigger Event has not occurred the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below, provided that such amount shall not be less than an amount as determined by the Calculation Agent on or around November 20, 2015 based on market conditions and which is specified in a notice published by the Issuer on or around the issue date (December 2, 2015) ("**Trigger Floor**"). As of the date of these Final Terms, the Trigger Floor is indicatively set at SEK 16,000, but which may be a lesser or greater amount provided that it will not be less than SEK 15,500:

$$CA \times \text{Trigger Perf}$$

If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

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

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

Defined terms used above:

- **CA:** Calculation Amount, SEK 10,000.
- **Final Closing Price:** the closing share price of the relevant Share on the Final Reference Date, subject to adjustment in accordance with the terms

and conditions.

- **Final Reference Date:** November 20, 2020, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Value of the Final Worst Performing Asset.
- **Final Value:** the Final Closing Price of the Asset.
- **Final Worst Performing Asset:** the Asset in the basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.
- **Initial Closing Price:** the closing share price of the relevant Share on November 20, 2015, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Value of the Final Worst Performing Asset.
- **Initial Value:** the Initial Closing Price of the Asset.
- **Maturity Date:** December 2, 2020, subject to adjustment in accordance with the terms and conditions.
- **Redemption Percentage:** a percentage as determined by the Calculation Agent on or around November 20, 2015, based on market conditions and which will be notified by the Issuer on or around the issue date (December 2, 2015), and which as of the date of these Final Terms is indicatively set at 130 per cent. (130%), but which may be a lesser or greater percentage provide that it will not be less than 125 per cent. (125%).
- **Reference Price (Final):** the Final Closing Price of the Asset.
- **Reference Price (Initial):** the Initial Closing Price of the Asset.
- **Trigger Perf:** Basket Performance, being the sum of the Weighted Performance for each Asset in the basket.
- **Weight:** in respect of each Asset, 0.25.
- **Weighted Performance:** in respect of each Asset in the basket, an amount calculated in accordance with the formula below:

$$\text{Weight} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

Trigger Event

A "Trigger Event" occurs if the Trigger Reference Value is less than the Trigger Level.

Defined terms used above:

- **Asset Initial Price:** in respect of each Asset, the Initial Closing Price of the Asset.
 - **Trigger Level:** in respect of each Asset, 100 per cent. (100%) of the Asset Initial Price of such Asset.
 - **Trigger Reference Value:** the Final Closing Price of any Asset in the basket.
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| | | <u>Barrier Event</u> | | | | |
| | | <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: in respect of each Asset, 60 per cent. (60%) of the Asset Initial Price of such Asset. • Barrier Reference Value: the Final Closing Price of any Asset in the basket. | | | | |
| C.19 | Exercise price/final reference price of the underlying | The closing share price of each Share will be determined on November 20, 2020, subject to adjustment in accordance with the terms and conditions. | | | | |
| C.20 | The underlying assets | The underlying assets are specified in the column entitled "Asset" (each an " underlying asset " or "Asset"), in the table below. | | | | |
| | | Asset | ISIN | Bloomberg page | Reuters screen | Exchange |
| | | Swedbank AB | SE0000242455 | SWEDA SS <Equity> | SWEDa.ST | NASDAQ OMX Stockholm Stock Exchange |
| | | Svenska Handelsbanken AB | SE0007100599 | SHBA SS <Equity> | SHBa.ST | NASDAQ OMX Stockholm Stock Exchange |
| | | Skandinaviska Enskilda Banken AB | SE0000148884 | SEBA SS <Equity> | SEBa.ST | NASDAQ OMX Stockholm Stock Exchange |
| | | Nordea Bank AB | SE0000427361 | NDA SS <Equity> | NDA.ST | NASDAQ OMX Stockholm Stock Exchange |
| | | <ul style="list-style-type: none"> • Share: the ordinary share set forth in the table above in the column entitled "Asset". | | | | |
| SECTION D – RISKS | | | | | | |
| D.2 | Key risks that are specific to the Issuer | <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 semi-annual 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> | | | | |

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| | | <p>The Issuer is subject to a number of key risks:</p> <ul style="list-style-type: none"> • GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • GSI's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • GSI's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • GSI's market-making activities have been and may be affected by changes in the levels of market volatility. • GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • GSI's investment management business may be affected by the poor investment performance of its investment products. • GSI may incur losses as a result of ineffective risk management processes and strategies. • GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect GSI's businesses. • 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 it holds. • Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • GSI faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses. • GSI's businesses may be adversely affected if it is unable to hire and retain qualified employees. • GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • A failure in the GSI's operational systems or infrastructure, or those of third parties, could impair GSI's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and |
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| | | <p>cause losses.</p> <ul style="list-style-type: none"> • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm GSI's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition. • GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • GSI may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. |
| D.6 | Key risks that are specific to the Securities | <ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • You will be required to make your investment decision based on the 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. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The 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. • The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. <p>Risks associated with Securities linked to underlying asset(s):</p> |

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| | | <ul style="list-style-type: none"> • Purchasers of Securities linked to one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted 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. <p><i>Risks associated with Share Linked Securities:</i></p> <ul style="list-style-type: none"> • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as Holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. <p><i>Risks associated with Securities linked to a basket of underlying assets:</i></p> <ul style="list-style-type: none"> • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent. |
| SECTION E – THE OFFER | | |
| E.2b | Reasons for the offer and use of proceeds | The net proceeds of the offer will be used in the general business of the Issuer. |
| E.3 | Terms and conditions of the offer | <p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("Public Offer Jurisdiction") during the period from (and including) October 5, 2015 to (and including) November 6, 2015 ("Offer Period") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount (the</p> |

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| | | " 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. |
| E.4 | Interests material to the issue/offer | 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 | Estimated expenses | The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 6.00 per cent. (6.00%) of the Issue Price which has been paid by the Issuer. |