



Execution Version

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Final Terms dated January 27, 2017

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to NOK 30,000,000 Five-Year Quanto NOK Phoenix Worst of Autocallable Certificates
on a Share Basket, due March 30, 2022
(the "Certificates" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 16, 2016 (the "**Base Prospectus**") as supplemented by the supplement to the Base Prospectus dated November 28, 2016 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 supplement 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 Luxembourg Paying Agent. These Final Terms are available for viewing at www.bourse.lu and www.gspip.info.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Norwegian Krone ("NOK").
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) **Series:** Up to NOK 30,000,000.
 - (ii) **Tranche:** Up to NOK 30,000,000.
 - (iii) **Trading in Nominal:** Applicable.
 - (iv) **Nominal Amount:** NOK 10,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.

5. **Calculation Amount:** NOK 10,000.
6. **Issue Date:** March 30, 2017.
7. **Maturity Date:** Scheduled Maturity Date is March 30, 2022.
 - (i) **Strike Date:** Not Applicable.
 - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Applicable.
 - **Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":** 14 Business Days.
 - **Maturity Date Business Day Convention for the purposes of the "Second Maturity Date Specific Adjustment":** Following Business Day Convention.
 - (vi) **Business Day Adjustment:** Not Applicable.
 - (vii) **American Style Adjustment:** Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** March 12, 2018, March 11, 2019, March 10, 2020, March 10, 2021, and March 10, 2022.
 - **Final Reference Date:** The Valuation Date scheduled to fall on March 10, 2022.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date:** March 10, 2017.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Asset, its Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.

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| 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

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|-----|---|---------------------|
| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | Conditional Coupon. |
| 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): | Applicable. |
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|-------|---------------------------------|---|
| (i) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable in respect of each Coupon Observation Date. |
| (ii) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| (iii) | Coupon Barrier Level: | |
| | (a) Coupon Barrier Level 1: | Applicable, in respect of each Asset and each Coupon Observation Date, 90 per cent. (90%) of the Asset Initial Price. |
| | (b) Coupon Barrier Level 2: | Applicable, in respect of each Asset and each Coupon Observation Date, 70 per cent. (70%) of the Asset Initial Price. |
| (iv) | Coupon Observation Date: | Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date". |
| (v) | Memory Coupon: | Not Applicable. |

- (vi) Coupon Value: In respect of each Coupon Observation Date, 0.04.
- (vii) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 14 Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the relevant Coupon Observation Date.

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Adjusted as a Coupon Payment Date
The Valuation Date scheduled to fall on March 12, 2018	April 4, 2018	Applicable
The Valuation Date scheduled to fall on March 11, 2019	March 29, 2019	Applicable
The Valuation Date scheduled to fall on March 10, 2020	March 30, 2020	Applicable
The Valuation Date scheduled to fall on March 10, 2021	March 30, 2021	Applicable
The Final Reference Date	The Maturity Date	Not Applicable

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

AUTOCALL PAYOUT CONDITIONS

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

- (i) Applicable Date(s): Each Autocall Observation Date.

- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 14 Business Days.
- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
31. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Applicable.
- (ii) Autocall Reference Value: Autocall Closing Price.
- (iii) Autocall Level: In respect of each Autocall Observation Date and each Asset, 90 per cent. (90%) of the Asset Initial Price.
- (iv) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (v) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount

The Valuation Date scheduled to fall on March 12, 2018	April 4, 2018	An amount as determined by the Calculation Agent on or around March 10, 2017 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 Autocall Event Amount is indicatively set at NOK 12,000, but which may be a lesser or greater amount provided that it will not be less than NOK 11,600.
The Valuation Date scheduled to fall on March 11, 2019	March 29, 2019	An amount as determined by the Calculation Agent on or around March 10, 2017 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 Autocall Event Amount is indicatively set at NOK 14,000, but which may be a lesser or greater amount provided that it will not be less than NOK 13,200.
The Valuation Date scheduled to fall on March 10, 2020	March 30, 2020	An amount as determined by the Calculation Agent on or around March 10, 2017 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 Autocall Event Amount is indicatively set at NOK 16,000, but which may be a lesser or greater amount provided that it will not be less than NOK 14,800.
The Valuation Date scheduled to fall on March 10, 2021	March 30, 2021	An amount as determined by the Calculation Agent on or around March 10, 2017 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 Autocall Event Amount is indicatively set at NOK 18,000, but which may be a lesser or greater amount provided that it will not be

		less than NOK 16,400.
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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)):** Applicable.
- (a) **Trigger Payout 1:** Applicable.
- **Trigger Percentage:** A percentage as determined by the Calculation Agent on or around March 10, 2017 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 Percentage is indicatively set at 200 per cent. (200%), but which may be a lesser or greater amount provided that it will not be less than 180 per cent. (180%).
- (b) **Trigger Payout 2:** Not Applicable.
- (c) **Trigger Cap:** Not Applicable.
- (d) **Trigger Floor:** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- **Redemption Percentage:** 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

1.2(b)(i)(H)):

- (x) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the 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.
35. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
36. **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, 50 per cent. (50%) of the Asset Initial Price.
- (iv) Barrier Observation Period: Not Applicable.
37. **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, 90 per cent. (90%) of the Asset Initial Price.
- (iv) Trigger Observation Period: Not Applicable.
38. **Currency Conversion:** Not Applicable.
39. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.

40. **Non-scheduled Early Repayment** Fair Market Value.
Amount:

- Adjusted for any reasonable Applicable.
expenses and costs:

EXERCISE PROVISIONS

41. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.

42. **Exercise Period:** Not Applicable.

43. **Specified Exercise Dates:** Not Applicable.

44. **Expiration Date:** If:

- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.

- Expiration Date is Not Applicable.
Business Day Adjusted:

45. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.

46. **Automatic Exercise (General Instrument Condition 8(d)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 8(d) is applicable.

47. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.

48. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.

49. **Maximum Exercise Number:** Not Applicable.

50. **Strike Price:** Not Applicable.

51. **Closing Value:** Not Applicable.

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

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

UNDERLYING ASSET TABLE

Asset	Bloomberg / Reuters	ISIN	Exchange
Caterpillar Inc.	CAT UN <Equity> / CAT.N	US1491231015	New York Stock Exchange
Kinder Morgan Inc.	KMI UN <Equity> / KML.N	US49456B1017	New York Stock Exchange
The Southern Company	SO UN <Equity> / SO.N	US8425871071	New York Stock Exchange
Martin Marietta Materials, Inc.	MLM UN <Equity> / MLM.N	US5732841060	New York Stock Exchange

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 "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: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.

	(Common Scheduled Trading Day but Individual Disrupted Day):	
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
	(xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading 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) Depositary Receipts Provisions:	Not Applicable.
54.	Index Linked Instruments:	Not Applicable.
55.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
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** Not Applicable.
Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):
61. **Rounding (General Instrument Condition 24):**
- (i) Non-Default calculation and percentages: Rounding values and – 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 Oslo.
– Non-Default Business Day: Applicable.
63. **Principal Financial Centre:** Not Applicable.
64. **Form of Certificates:** VPS Registered Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of NOK 10,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to a nominal amount of NOK 10,000).
67. **Calculation Agent (General Instrument Condition 19):** Goldman Sachs International.

DISTRIBUTION

68. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
 - (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 Norway (the "**Public Offer Jurisdiction**")

during the period commencing on (and including) January 27, 2017 and ending on (and including) March 3, 2017 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

53678009(Ver3)/Ashurst(ECAVER)/EK

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 Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

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

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this offer.

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.

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

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

identification number(s):

Delivery: Delivery against payment.

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

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

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) January 27, 2017 and ending on (and including) March 3, 2017.

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 NOK 10,000 in nominal amount of the Securities.

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

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

	selling commission to the Issuer.
	The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gspip.info) 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 (as supplemented), the Issuer will not accept responsibility for the information given in the Base Prospectus (as supplemented) or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal</p>

Amount which has been paid by the Issuer.

Please refer to "Norwegian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

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

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

Consent to use the Base Prospectus

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

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

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

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus (as supplemented) 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 (as supplemented) 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 (as supplemented) 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 NOK 10,000, the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is up to NOK 30,000,000 and the Calculation Amount is NOK 10,000; and
- (ii) in respect of each Asset, the Autocall Level is 90 per cent. (90%) of the Asset Initial Price of such Asset, Coupon Barrier Level 1 is 90 per cent. (90%) of the Asset Initial Price of such Asset, Coupon Barrier Level 2 is 70 per cent. (70%) of the Asset Initial Price of such Asset, the Trigger Level is 90 per cent. (90%) of the Asset Initial Price of such Asset, and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Asset.

For the purposes of these Examples only, (i) the Autocall Event Amount for the first Autocall Observation Date (being the Valuation Date scheduled to fall on March 12, 2018) is deemed to be NOK 12,000, and (ii) the Trigger Percentage is deemed to be 200 per cent. (200%). The actual Autocall Event Amount for the first Autocall Observation Date and the Trigger Percentage will each be determined by the Calculation Agent on or around March 10, 2017 and, in respect of (i) the Autocall Event Amount for the first Autocall Observation Date may be a lesser or greater amount than NOK 12,000 (but shall not be less than NOK 11,600), and (ii) the Trigger Percentage may be a lesser or greater percentage than 200 per cent. (200%) (but shall not be less than 180 per cent. (180%)). Therefore, as the actual Autocall Event Amount for the first Autocall Observation Date, and the Trigger 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.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price in respect of each Asset for the first Autocall Observation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Autocall Observation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount equal to the Autocall Event Amount for the first Autocall Observation Date, i.e., NOK 12,000. No Coupon Amount will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Autocall Level but greater than or equal to its Coupon Barrier Level 2, and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will not be exercised on such Autocall Observation Date. A Coupon Amount of 4.00 per cent. (4.00%) of the Nominal Amount, i.e., NOK 400, will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date immediately following such Autocall Observation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price in respect of one Asset for the first Autocall Observation Date is less than its Coupon Barrier Level 2 and the Reference Price in respect of each other Asset for such Autocall Observation Date is greater than or equal to its respective Coupon Barrier Level 2.*

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

SETTLEMENT AMOUNT

Example 4 – positive scenario but no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price in respect of each Asset is 90 per cent. (90%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., NOK 20,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 5 – neutral scenario plus Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 89 per cent. (89%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 90 per cent. (90%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 100 per cent. (100%) of the Nominal Amount, i.e., NOK 10,000. Additionally, a Coupon Amount of 4.00 per cent. (4.00%) of the Nominal Amount, i.e., NOK 400, will be payable per Certificate (of the Nominal Amount) on the Coupon Payment Date falling on the Maturity Date.

Example 6 – neutral scenario but no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 69 per cent. (69%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 70 per cent. (70%) or more of its respective Asset Initial Price.*

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

Example 7 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price in respect of one Asset is 49 per cent. (49%) of its Asset Initial Price and the Final Closing Price in respect of each other Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 49 per cent. (49%) of the Nominal Amount, i.e., NOK 4,900. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 8 – negative scenario and no Coupon Amount: *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 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be zero per cent. (0%) of the Nominal Amount, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (other than any Coupon Amounts received prior to the Maturity Date, if applicable).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- *Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*
- *This summary contains all the Elements required to be included in a summary for 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) Garantum Fondkommission AB, Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden (the "Initial Authorised Offeror"); and (2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated January 27, 2017 and publishes details in relation to them on its website (www.gspip.info), 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) January 27, 2017 to (and including) March 3, 2017 (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 Norway. <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, including by Directive 2010/73/EU).</p> <p>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</p>

		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.
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, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.

		<div><p style="text-align: center;">Holding Company Structure of GSI</p><pre>graph TD GS[The Goldman Sachs Group, Inc.] GS -- 100% --> GSCo[Goldman, Sachs & Co, Wertpapier GmbH] GS -- 100% --> GSGL[Goldman Sachs Global Holdings L.L.C.] GS -- 100% --> GSIL[Goldman Sachs Ireland Group Holdings LLC] GS -- 100% --> GSUK[Goldman Sachs (UK) L.L.C.] GS -- 99% --> TGS[The Goldman, Sachs & Co. L.L.C.] TGS -- 1% --> GSGL TGS -- 25% --> GSILLLC[Goldman Sachs Ireland LLC] GSIL -- 75% --> GSILLLC GSILLLC -- 100% --> GSILGL[Goldman Sachs Ireland Group Limited] GSUK -- 97.208% --> GSUKL[Goldman Sachs Group UK Limited] GSILGL -- 2.792% --> GSUKL GSUKL -- 100% --> GSI[Goldman Sachs International]</pre></div> <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><tr><th></th><th colspan="2">As at and for the nine months ended (unaudited)</th><th colspan="2">As at and for the year ended</th></tr><tr><th>(in USD millions)</th><th>September 30, 2016</th><th>September 30, 2015</th><th>December 31, 2015</th><th>December 31, 2014</th></tr><tr><td>Operating Profit</td><td>2,033</td><td>2,276</td><td>2,939</td><td>2,275</td></tr><tr><td>Profit on ordinary activities before taxation</td><td>1,783</td><td>2,078</td><td>2,661</td><td>2,060</td></tr><tr><td>Profit for the financial period</td><td>1,321</td><td>1,680</td><td>2,308</td><td>1,608</td></tr></table> <table><tr><th></th><th>As at (unaudited)</th><th colspan="2">As at</th></tr><tr><th>(in USD millions)</th><th>September 30, 2016</th><th>December 31, 2015</th><th>December 31, 2014</th></tr><tr><td>Fixed Assets</td><td>90</td><td>12</td><td>14</td></tr><tr><td>Current Assets</td><td>1,072,495</td><td>850,219</td><td>967,411</td></tr><tr><td>Total Shareholders' Funds</td><td>27,564</td><td>26,353</td><td>21,997</td></tr></table> <p>There has been no material adverse change in the prospects of GSI since December 31, 2015.</p> <p>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to September 30, 2016.</p>		As at and for the nine months ended (unaudited)		As at and for the year ended		(in USD millions)	September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014	Operating Profit	2,033	2,276	2,939	2,275	Profit on ordinary activities before taxation	1,783	2,078	2,661	2,060	Profit for the financial period	1,321	1,680	2,308	1,608		As at (unaudited)	As at		(in USD millions)	September 30, 2016	December 31, 2015	December 31, 2014	Fixed Assets	90	12	14	Current Assets	1,072,495	850,219	967,411	Total Shareholders' Funds	27,564	26,353	21,997
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Total Shareholders' Funds	27,564	26,353	21,997																																												
B.13	Recent events	Not applicable; there have been no recent events particular to GSI which are to a																																													

	material to the evaluation of the Issuer's solvency	material extent relevant to the evaluation of GSI's solvency.
B.14	Issuer's position in its corporate group	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "Goldman Sachs Group") and transacts with, and depends on, entities within such group accordingly.</p>
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 Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. See also Element B.5.
SECTION C – SECURITIES		
C.1	Type and class of Securities	<p>Cash settled Securities comprised of Share Linked Securities, being Five-Year Quanto NOK Phoenix Worst of Autocallable Certificates on a Share Basket, due March 30, 2022 (the "Securities").</p> <p>ISIN: NO0010782972; Common Code: 155708441; Valoren: 34735964.</p>
C.2	Currency	The currency of the Securities will be Norwegian Krone (" NOK ").
C.5	Restrictions on the free transferability	<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 ("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.</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	Rights attached to the securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law provided that Norwegian law will apply in respect of the title and registration of the Securities.</p> <p>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 asset(s), Holders do not have any rights in respect of the

		<p>underlying asset(s).</p> <ul style="list-style-type: none"> 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 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).
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg 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 Element C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying assets on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>
C.16	Expiration or maturity date	The maturity date is March 30, 2022, provided an Autocall Event does not occur or the Securities are not otherwise exercised early and 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 Verdipapirsentralen ASA, the Norwegian 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 Coupon Amount on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon

	<div>an unscheduled early redemption of the Securities (as described below); and</div> <div><ul style="list-style-type: none">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.</div> <div><div>Coupon</div><div>If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in NOK calculated in accordance with the following formula will be payable on the Coupon Payment Date immediately following such Coupon Observation Date:<div><div>(CA×CV)</div><div>If no Coupon Payment Event has occurred on a Coupon Observation Date or an Autocall Event has occurred on an Autocall Observation Date falling on the Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.</div><div>Following the occurrence of an Autocall Event on an Autocall Observation Date, no further Coupon Amounts will be payable.</div><div>Defined terms used above:<ul style="list-style-type: none">CA: Calculation Amount, NOK 10,000.Coupon Observation Date: each date set out in the column entitled "Coupon Observation Date" in the table below.Coupon Payment Date: each date set out in the column entitled "Coupon Payment Date" in the table below.Coupon Payment Event: see below.CV: Coupon Value, 0.04.</div><table><tr><th>Coupon Observation Date</th><th>Coupon Payment Date</th></tr><tr><td>March 12, 2018</td><td>April 4, 2018</td></tr><tr><td>March 11, 2019</td><td>March 29, 2019</td></tr><tr><td>March 10, 2020</td><td>March 30, 2020</td></tr><tr><td>March 10, 2021</td><td>March 30, 2021</td></tr><tr><td>March 10, 2022</td><td>March 30, 2022</td></tr></table><div>Coupon Payment Event</div><div>A "Coupon Payment Event" occurs if the Coupon Barrier Reference Value of any Asset in the basket on a Coupon Observation Date is less than its respective Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Asset in the basket on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level 2.</div><div>Defined terms used above:<ul style="list-style-type: none">Asset Initial Price: in respect of each Asset, the Initial Closing Price of the Asset.Coupon Barrier Level 1: in respect of each Asset in the basket, 90 per cent. (90%) of its respective Asset Initial Price.Coupon Barrier Level 2: in respect of each Asset in the basket, 70 per cent. (70%) of its respective Asset Initial Price.Coupon Barrier Reference Value: in respect of an Asset, the Reference</div></div></div></div>	Coupon Observation Date	Coupon Payment Date	March 12, 2018	April 4, 2018	March 11, 2019	March 29, 2019	March 10, 2020	March 30, 2020	March 10, 2021	March 30, 2021	March 10, 2022	March 30, 2022
Coupon Observation Date	Coupon Payment Date												
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March 11, 2019	March 29, 2019												
March 10, 2020	March 30, 2020												
March 10, 2021	March 30, 2021												
March 10, 2022	March 30, 2022												

		<p>Price of the Asset on the relevant Coupon Observation Date.</p> <ul style="list-style-type: none"> • Initial Closing Price: the closing share price of the relevant Share for the Initial Reference Date. • Initial Reference Date: March 10, 2017, subject to adjustment in accordance with the terms and conditions. • Reference Price: the closing share price of the relevant Share for the relevant date, subject to adjustment in accordance with the terms and conditions. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Autocall Event: see below. • Autocall Event Amount: for each Autocall Observation Date shall be determined by the Calculation Agent on or around March 10, 2017, based on market conditions and shall be notified by the Issuer on or around the issue date (March 30, 2017), and which as of the date of these Final Terms, the "Autocall Event Amount" for each Autocall Observation Date is as set forth in the table below in the row corresponding to such Autocall Observation Date. • Autocall Payment Date: each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. • Autocall Observation Date: each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions. <table border="1"> <thead> <tr> <th>Autocall Observation Date</th><th>Autocall Payment Date</th><th>Autocall Event Amount</th></tr> </thead> <tbody> <tr> <td>March 12, 2018</td><td>April 4, 2018</td><td>As at the date of these Final Terms, indicatively set at NOK 12,000, but which may be a lesser or greater amount provided that it will not be less than NOK 11,600</td></tr> <tr> <td>March 11, 2019</td><td>March 29, 2019</td><td>As at the date of these Final Terms, indicatively set at NOK 14,000, but which may be a lesser or greater amount provided that it will not be less than NOK 13,200</td></tr> <tr> <td>March 10, 2020</td><td>March 30, 2020</td><td>As at the date of these Final Terms, indicatively set at NOK 16,000, but which may be a lesser or greater amount provided that it will not be less</td></tr> </tbody> </table>	Autocall Observation Date	Autocall Payment Date	Autocall Event Amount	March 12, 2018	April 4, 2018	As at the date of these Final Terms, indicatively set at NOK 12,000, but which may be a lesser or greater amount provided that it will not be less than NOK 11,600	March 11, 2019	March 29, 2019	As at the date of these Final Terms, indicatively set at NOK 14,000, but which may be a lesser or greater amount provided that it will not be less than NOK 13,200	March 10, 2020	March 30, 2020	As at the date of these Final Terms, indicatively set at NOK 16,000, but which may be a lesser or greater amount provided that it will not be less
Autocall Observation Date	Autocall Payment Date	Autocall Event Amount												
March 12, 2018	April 4, 2018	As at the date of these Final Terms, indicatively set at NOK 12,000, but which may be a lesser or greater amount provided that it will not be less than NOK 11,600												
March 11, 2019	March 29, 2019	As at the date of these Final Terms, indicatively set at NOK 14,000, but which may be a lesser or greater amount provided that it will not be less than NOK 13,200												
March 10, 2020	March 30, 2020	As at the date of these Final Terms, indicatively set at NOK 16,000, but which may be a lesser or greater amount provided that it will not be less												

				than NOK 14,800
		March 10, 2021	March 30, 2021	As at the date of these Final Terms, indicatively set at NOK 18,000, but which may be a lesser or greater amount provided that it will not be less than NOK 16,400
		<p style="text-align: center;">Autocall Event</p> <p>An "Autocall Event" occurs if the Autocall Reference Value of each Asset in the basket on any Autocall Observation Date is greater than or equal to the Autocall Level for such Autocall Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Autocall Level: in respect of each Asset, 90 per cent. (90%) of the Asset Initial Price of such Asset. • Autocall Reference Value: in respect of an Asset, the Reference Price of the Asset on the relevant Autocall Observation Date. <hr/> <p style="text-align: center;">Non-scheduled Early Repayment Amount</p> <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.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.</p> <p>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.</p> <hr/> <p style="text-align: center;"><u>Settlement Amount</u></p> <p>Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:</p> <p>If a Trigger Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> <p style="text-align: center;">$CA \times \text{Trigger Percentage}$</p> <p>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:</p>		

		<p style="text-align: center;">CA × Redemption Percentage</p> <p>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:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> • 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: March 10, 2022, 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 Reference Value: the Initial Value of the Final Worst Performing Asset. • Initial Value: 100 per cent. (100%) of the Initial Closing Price of the Asset. • Redemption Percentage: 100 per cent. (100%). • Trigger Percentage: a percentage as determined by the Calculation Agent on or around March 10, 2017, based on market conditions and which will be notified by the Issuer on or around the issue date (March 30, 2017), and which as of the date of these Final Terms is indicatively set at 200 per cent. (200%), but which may be a lesser or greater percentage provided that it will not be less than 180 per cent. (180%). <p style="text-align: center;"><u>Trigger Event</u></p> <p>A "Trigger Event" occurs if the Trigger Reference Value is less than the Trigger Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • 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: March 10, 2022, subject to adjustment in accordance with the terms and conditions. • Trigger Level: in respect of each Asset, 90 per cent. (90%) of the Asset Initial Price of the Asset. • Trigger Reference Value: the Final Closing Price of any Asset in the basket. <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p>
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		Defined terms used above: <ul style="list-style-type: none">Barrier Level: in respect of each Asset, 50 per cent. (50%) of the Asset Initial Price of the 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 March 10, 2022, 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
		Caterpillar Inc.	US1491231015	CAT UN <Equity>	CAT.N	New York Stock Exchange
		Kinder Morgan Inc.	US49456B1017	KMI UN <Equity>	KML.N	New York Stock Exchange
		The Southern Company	US8425871071	SO UN <Equity>	SO.N	New York Stock Exchange
		Martin Marietta Materials, Inc.	US5732841060	MLM UN <Equity>	MLM.N	New York 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 interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks:</p> <ul style="list-style-type: none">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 and those of its clients are subject to extensive and pervasive regulation around the world.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				

		<p>the credit markets, including reduced access to credit and higher costs of obtaining credit.</p> <ul style="list-style-type: none"> • 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. • A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses. • A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, could impair GSI's liquidity, disrupt GSI's businesses, result in the disclosure of confidential information, damage GSI's reputation and cause losses. • A failure to protect GSI's computer systems, networks and information, and GSI's clients' information, against cyber attacks and similar threats could impair GSI's ability to conduct GSI's businesses, result in the disclosure, theft or destruction of confidential information, damage GSI's reputation and cause losses. • GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations GSI holds. • 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 lead 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 GSI is unable to hire and retain qualified employees. • GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm to GSI, which in turn could seriously harm GSI's business prospects. • 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
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		<p>catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</p> <ul style="list-style-type: none"> • 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><i>Risks associated with Securities linked to underlying asset(s):</i></p> <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

		<p>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> <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. • 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 Norway ("Public Offer Jurisdiction") during the period from (and including) January 27, 2017 to (and including) March 3, 2017 ("Offer Period") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount (the "Issue Price"). The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
E.4	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 5.00 per cent. (5.00%) of the Aggregate Nominal Amount which has been paid by the Issuer. Other than such selling commission, there are no estimated expenses charged to investors.

EMISJONSSPESIFIKT SAMMENDRAG AV VERDIPAPIRENE

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

AVSNITT A – INNLEDNING OG ADVARSEL		
A.1	Innledning og advarsel	<p>Dette sammendraget bør leses som en innføring i prospektet. Beslutninger om å investere i verdipapirene bør være basert på at investoren har vurdert dette dokumentet i sin helhet. Dersom et krav knyttet til opplysningene i prospektet fremsettes for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning i medlemsstaten, bli pålagt å dekke kostnadene ved å oversette prospektet før rettsforhandlingene settes i gang. Kun de personene som har satt opp sammendraget, herunder oversatt dette, kan pådra seg sivilrettslig ansvar, men bare dersom sammendraget er villedende, unøyaktig eller inkonsekvent når det leses sammen med de andre delene av prospektet, eller dersom sammendraget, når det leses sammen med de andre delene av prospektet, ikke gir slik viktig informasjon som investorene trenger når de vurderer om de skal investere i slike verdipapirer.</p>
A.2	Samtykker	<p>På vilkårene fastsatt under, i forbindelse med et Prospektpliktig tilbud (som definert under) av Verdipapirer, samtykker Utsteder til at dette Prospektet anvendes av:</p> <p>(1) Garantum Fondkommission AB, Norrmalmstorg 16, Boks 7364, 103 90 Stockholm, Sverige («Opprinnelig godkjent tilbyder»); og</p> <p>(2) hvis Utstederen utnevner flere finansielle mellommenn etter datoen for de Endelige vilkår datert 27. januar 2017 og offentliggjør informasjon om dette på nettsiden (www.gspip.info), enhver finansiell mellommann som har fått offentliggjort slik informasjon,</p> <p>i tilfelle (1) eller (2) over, i den grad slike finansielle mellommenn er godkjente for å gi slike tilbud i henhold til Verdipapirmarkedsdirektivet (direktiv 2004/39/EF) (hver for seg en «Godkjent tilbyder» og samlet de «Godkjente tilbydere»).</p> <p>Samtykket fra Utstederen forutsetter følgende vilkår:</p> <p>(i) samtykket er bare gyldig i tidsrommet fra og med 27. januar 2017 til og med 3. mars («Tilbudsperioden»); og</p> <p>(ii) samtykket gjelder bare bruken av Prospektet for å fremsette et Prospektpliktig tilbud (som definert under) i transjen av Verdipapir i Kongeriket Norge.</p> <p>Et «Prospektpliktig Tilbud» av verdipapirer er et tilbud om Verdipapirer der det ikke er gitt dispensasjon fra kravet om å offentliggjøre et prospekt i henhold til direktiv 2003/71/EF (med endringer inkludert ved direktiv 2010/73/EU).</p> <p>Enhver person (en «Investor») som har til hensikt å kjøpe eller kjøper Verdipapirer fra en Godkjent tilbyder skal gjøre det, og tilbud og salg av Verdipapirer til en Investor fra en Godkjent tilbyder skal foregå, i samsvar med alle vilkår og andre overenskomster mellom en slik Godkjent tilbyder og en slik Investor, herunder pris, tildeling og oppgjør. Utstederen vil ikke delta i slike ordninger med Investorer i forbindelse med kjøp eller salg av Verdipapirene, og følgelig vil ikke Prospektet og de Endelige vilkårene</p>

		inneholde slik informasjon, og en Investor må innhente slik informasjon fra en Godkjent tilbyder. Informasjon i forbindelse med en slik offentlig emisjon vil bli gjort tilgjengelig på det tidspunktet et slikt tilbud fremsettes, og slik informasjon vil også bli gitt til den relevante Godkjente tilbydereren på tidspunktet for en slik emisjon.
AVSNITT B – UTSTEDER OG GARANTIST (DERSOM RELEVANT)		
B.1	Juridisk navn og firmanavn på Utstederen	Goldman Sachs International (« GSI » eller « Utsteder »).
B.2	Hjemsted, rettslig form, lovgivning og stiftelsesland for Utstederen	GSI er et privat selskap med ubegrenset ansvar registrert i England og Wales. GSI opererer i hovedsak i henhold til engelsk lov. GSIs forretningskontor har adressen Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
B.4b	Aktuelle og kjente trender som kan påvirke Utstederen	GSIs utsikter vil påvirkes, muligens negativt, av utviklingen i globale, regionale og nasjonale økonomier, blant annet i Storbritannia, bevegelser og aktivitetsnivå, i finans-, råvare-, valuta- og andre markeder, rentebevegelser, politisk og militær utvikling over hele verden, klientenes aktivitetsnivå og juridisk og regulatorisk utvikling i Storbritannia og andre land hvor Utsteder driver virksomhet.
B.5	Utsteders konsern	Goldman Sachs Group UK Limited er et selskap registrert i henhold til engelsk lov som eier 100 prosent av aksjene i GSI. Goldman Sachs (UK) L.L.C. er stiftet i henhold til lovgivningen i Delaware og eier 97,208 prosent av aksjene i Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited er stiftet i henhold til lovgivningen i Irland og eier 2,792 prosent av aksjene i Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC er stiftet i henhold til lovgivningen i Delaware og eier 100 prosent av aksjene i Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC er stiftet i henhold til lovgivningen i Delaware og eier 75 prosent av aksjene i Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C er stiftet i henhold til lovgivningen i Delaware og eier 25 prosent av aksjene i Goldman Sachs Ireland LLC. The Goldman, Sachs & Co. L.L.C. er stiftet i henhold til lovgivningen i Delaware og eier én prosent av aksjene i Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc. er stiftet i henhold til lovgivningen i Delaware og eier 100 prosent av aksjene i Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs & Co. L.L.C. og Goldman Sachs (UK) L.L.C. og 99 prosent av aksjene i Goldman Sachs Global Holdings L.L.C.
		Holdingselskapsstruktur i GSI

		<div><div><div><div><div><div>The Goldman Sachs Group, Inc.</div></div></div><div><div><div><div><div>100%</div></div><div>Goldman, Sachs & Co, Wertpapier GmbH</div></div><div><div><div>100%</div></div><div>Goldman Sachs (UK) L.L.C.</div></div></div><div><div><div><div>99%</div></div><div>Goldman Sachs Global Holdings L.L.C.</div></div><div><div><div>1%</div></div><div>Goldman Sachs Ireland Group Holdings LLC</div></div></div><div><div><div><div>100%</div></div><div>Goldman Sachs Ireland LLC</div></div><div><div><div>100%</div></div><div>Goldman Sachs Ireland Group Limited</div></div></div><div><div><div><div>97.208%</div></div><div>Goldman Sachs Group UK Limited</div></div><div><div><div>2.7922%</div></div><div>Goldman Sachs International</div></div></div></div></div></div><div><p>Merk: Den angitte prosentene er for direkte verdipapirer for ordinære aksjer eller tilsvarende. Minoritetsposter innehas av andre foretak som selv eies, direkte eller indirekte, av The Goldman Sachs Group, Inc.</p></div></div>																																													
B.9	Resultat-prognose eller resultat-anslag	Ikke relevant. GSI har ikke utarbeidet noen resultatprognose eller resultatanslag.																																													
B.10	Forbehold i revisjons-rapport	Ikke relevant. Det er ingen forbehold i revisjonsrapporten over GSIs historiske finansielle informasjon.																																													
B.12	Utvalgte historiske nøkkeltall for Utstederen	<div><div>Tabellen nedenfor viser utvalgte historiske nøkkeltall for GSI:</div><table><tr><th></th><th colspan="2">Per dato og for avsluttet nåmånedsperiode (urevidert)</th><th colspan="2">Per dato og for avsluttet år</th></tr><tr><th>(i millioner USD)</th><th>30. september 2016</th><th>30. september 2015</th><th>31. desember 2015</th><th>31. desember 2014</th></tr><tr><td>Driftsresultat</td><td>2 033</td><td>2 276</td><td>2 939</td><td>2 275</td></tr><tr><td>Ordinært resultat før skattekostnad</td><td>1 783</td><td>2 078</td><td>2 661</td><td>2 060</td></tr><tr><td>Resultat for perioden</td><td>1 321</td><td>1 680</td><td>2 308</td><td>1 608</td></tr></table><table><tr><th></th><th>Per dato (urevidert)</th><th colspan="2">Per dato</th></tr><tr><th>(i millioner USD)</th><th>30. september 2016</th><th>31. desember 2015</th><th>31. desember 2014</th></tr><tr><td>Anleggsmidler</td><td>90</td><td>12</td><td>14</td></tr><tr><td>Omløpsmidler</td><td>1 072 495</td><td>850 219</td><td>967 411</td></tr><tr><td>Sum egenkapital</td><td>27 564</td><td>26 353</td><td>21 997</td></tr></table><div><p>Det har ikke vært noen vesentlig forverring i utsiktene til GSI siden 31. desember 2015.</p><p>Ikke relevant. Det har ikke vært noen vesentlige endringer i den finansielle situasjonen eller handelsposisjonen til GSI etter 30. september 2016.</p></div></div>		Per dato og for avsluttet nåmånedsperiode (urevidert)		Per dato og for avsluttet år		(i millioner USD)	30. september 2016	30. september 2015	31. desember 2015	31. desember 2014	Driftsresultat	2 033	2 276	2 939	2 275	Ordinært resultat før skattekostnad	1 783	2 078	2 661	2 060	Resultat for perioden	1 321	1 680	2 308	1 608		Per dato (urevidert)	Per dato		(i millioner USD)	30. september 2016	31. desember 2015	31. desember 2014	Anleggsmidler	90	12	14	Omløpsmidler	1 072 495	850 219	967 411	Sum egenkapital	27 564	26 353	21 997
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Sum egenkapital	27 564	26 353	21 997																																												
B.13	Nylige hendelser av	Ikke relevant. Det har ikke vært noen nylige hendelser av betydning for GSI som i vesentlig grad er relevante for vurderingen av GSIs solvens.																																													

	vesentlig betydning for vurdering av Utsteders solvens	
B.14	Utsteders posisjon i konsernet	<p>Det vises til Element B.5 over.</p> <p>GSI er en del av et konsern hvor Goldman Sachs Group, Inc. er holdingselskapet («Goldman Sachs Group») og utfører transaksjoner med, og er avhengig av, foretak innenfor denne gruppen.</p>
B.15	Hoved-aktiviteter	Hovedaktivitetene til GSI består av garantistillelser og distribusjon knyttet til verdipapirer, handel med bedrifters gjeld og egenkapital, ikke-amerikanske statsobligasjoner og gjeldsinstrumenter, gjennomføring av swapavtaler og derivater, fusjoner og oppkjøp, finansiell rådgivning for omstrukturering/private plasseringer/leasing og prosjekt-finansieringer, eiendomsmegling og finans, merchant banking, aksjemegling og forskning.
B.16	Eierskap og kontroll over Utsteder	Goldman Sachs Group UK Limited er et selskap registrert i henhold til engelsk lov som eier 100 prosent av aksjene i GSI. Se også Element B.5.
AVSNITT C – VERDIPAPIRER		
C.1	Verdipapir-enes type og klasse	<p>Verdipapirer med kontantoppgjør består av Aksjerelaterte verdipapirer, nærmere bestemt «Five-Year Quanto NOK Phoenix Worst of Autocallable Certificates on a Share Basket», med forfall 30. mars 2022 («Verdipapirene»).</p> <p>ISIN: NO0010782972; 155708441; Valoren: 34735964.</p>
C.2	Valuta	Verdipapirene vil være utstedt i norske kroner (« NOK »).
C.5	Restriksjoner på fri omsettelighet	<p>Verdipapirene og (dersom relevant) verdipapirer som skal leveres ved utøvelse eller betaling av Verdipapirene, kan ikke tilbys, selges eller leveres i USA eller til «U.S. persons» som definert i «Regulation S» i «Securities Act» («Regulation S»), bortsett fra i henhold til et unntak fra, eller i en transaksjon som ikke er underlagt registreringskravene i USAs Securities Act og gjeldende verdipapirlovgivning i delstatene.</p> <p>Verdipapirene kan heller ikke kjøpes av eller på vegne av, eller med midler fra livsforsikringspoliser underlagt ERISA eller Paragraf 4975 i «U.S. Internal Revenue Code of 1986», med endringer, bortsett fra enkelte forsikringsselskapers hovedkontoer.</p> <p>Med unntak av ovennevnte vil Verdipapirene være fritt omsettelige.</p>
C.8	Rettigheter knyttet til verdipapirene	<p>Rettigheter: Verdipapirene gir hver innehaver av Verdipapirer («Innehaver») rett til å motta en potensiell avkastning på Verdipapirene (se Element C.18 under), sammen med visse tilleggsrettigheter, som rett til å motta varsel om visse avgjørelser og hendelser og til å stemme over fremtidige endringer. Vilårene er underlagt engelsk rett, forutsatt at norsk rett skal gjelde for eiendomsretten og registreringen av Verdipapirene.</p> <p>Rangering: Verdipapirene er direkte, ikke-ansvarlige og usikrede forpliktelse for Utstederen, og likestilt med alle andre direkte, ikke-ansvarlige og usikrede forpliktelse for Utstederen.</p> <p>Begrensning av rettigheter:</p> <ul style="list-style-type: none"> Til tross for at Verdipapirene er knyttet til resultatene av de(n) underliggende eiendelen(e), har Innehavere ikke noen rettigheter til de(n) underliggende

		<p>eiendelen(e).</p> <ul style="list-style-type: none"> Vilkårene for Verdipapirene inneholder bestemmelser for møteinnkallinger til Innehavere for å behandle saker som berører deres interesser generelt, og disse bestemmelsene tillater at et definert flertall kan binde alle Innehavere, inkludert innehavere som ikke deltok og stemte på det aktuelle møtet, og innehavere som stemte i strid med flertallet. Videre kan Utstederen i visse tilfeller endre vilkårene for Verdipapirene, uten Innehaverens samtykke. Vilkårene for Verdipapirene tillater Utstederen og eventuelt Beregningsagenten, i visse tilfeller og under visse omstendigheter, uten Innehavers samtykke, å foreta justeringer i vilkårene for Verdipapirene, innløse Verdipapirene før forfall (når dette er mulig), utsette verdsettingen av de(n) underliggende eiendelen(e) eller planlagte betalinger i henhold til Verdipapirene, endre valutaen som Verdipapirene er utstedt i, erstatte Utstederen med et annen lovlig foretak på visse vilkår, og treffe visse andre tiltak med hensyn til Verdipapirene og eventuell(e) underliggende eiendel(er).
C.11	Opptak til notering på et regulert marked	Søknad vil bli utarbeidet for handel med Verdipapirene på et regulert marked for Luxembourg Børs.
C.15	Effekt av underliggende instrumenter på verdien av investeringen	<p>Beløpet som skal betales for Verdipapirene vil avhenge av resultatene av de underliggende eiendelene.</p> <p>Hvis Verdipapirene ikke utøves førtidig, vil kontantoppgjørbeløpet som skal betales på forfallsdato, bli fastsatt i samsvar med Element C.18 i dette Sammendraget.</p> <p>Hvis Verdipapirene utøves førtidig etter en Autocall-hendelse, vil Autocall-hendelsesbeløpet som skal betales på Autocall-betalingsdatoen bli fastsatt i samsvar i Element C.18 i dette Sammendraget.</p> <p>Verdien av Verdipapirene og hvorvidt Kupongbeløp skal betales på en Kupongbetalingsdato, vil avhenge av resultatene av de underliggende eiendelene på Kupongobservasjonsdatoen som tilsvarende en slik Kupongbetalingsdato.</p>
C.16	Utløps- eller forfallsdato	Forfallsdato er 30. mars 2022, forutsatt at en Autocall-hendelse ikke inntreffer eller Verdipapirene ikke innløses førtidig, og med forbehold om justeringer for ikke-bankdager, eller at den Endelige Referansedatoen blir justert i samsvar med vilkårene.
C.17	Oppgjør-prosedyre	<p>Oppgjør av Verdipapirene skal skje gjennom Verdipapirsentralen ASA, det norske verdipapirregisteret.</p> <p>Utstederen skal ha utført sine betalingsforpliktelser ved innbetaling til, eller etter instruks fra, det relevante clearingsystemet, med hensyn til det innbetalte beløpet.</p>
C.18	Avkastning på verdipapirene	<p>Avkastningen på Verdipapirene vil komme fra:</p> <ul style="list-style-type: none"> potensiell betaling av et Kupongbeløp på en Kupongbetalingsdato etter at det har inntruffet en «Kupongbetalingshendelse» (som beskrevet nedenfor); potensiell betaling av et Autocall-hendelsesbeløp etter innløsning av Verdipapirene før avtalt forfall fordi det har inntruffet en «Autocall-hendelse» (som beskrevet nedenfor); potensiell betaling av et Ikke-planlagt førtidig nedbetalingsbeløp ved en ikke-planlagt førtidig innløsning av Verdipapirene (som beskrevet nedenfor); og dersom Verdipapirene ikke er utøvd tidligere, eller kjøpt og kansellert, betales Oppgjørsbeløpet på den planlagte forfallsdatoen for Verdipapirene

Kupong

Dersom en Kupongbetalingshendelse har inntruffet på en Kupongobservasjonsdato, skal et Kupongbeløp i NOK beregnes etter følgende formel og betales på Kupongbetalingsdatoen umiddelbart etter en slik Kupongobservasjonsdato:

$$(CA \times CV)$$

Dersom det ikke har inntruffet en Kupongbetalingshendelse på en Kupongobservasjonsdato, eller en Autocall-hendelse har inntruffet på en Autocall-observasjonsdato som faller på Kupongobservasjonsdatoen, skal det ikke betales et Kupongbeløp på Kupongbetalingsdatoen umiddelbart etter en slik Kupongobservasjonsdato.

Dersom det har inntruffet en Autocall-hendelse på en Autocall-observasjonsdato, skal ingen flere Kupongbeløp betales.

Definerte begreper brukt over:

- **CA:** Calculation Amount, beregningsbeløp, NOK 10 000.
- **Kupongobservasjonsdato:** hver dato angitt i kolonnen med tittelen «Kupongobservasjonsdato» i tabellen nedenfor.
- **Kupongbetalingsdato:** hver dato angitt i kolonnen med tittelen «Kupongbetalingsdato» i tabellen nedenfor.
- **Kupongbetalingshendelse:** se under.
- **CV:** Kupongverdi, 0,04.

Kupongobservasjonsdato	Kupongbetalingsdato
12. mars 2018	4. april 2018
11. mars 2019	29. mars 2019
10. mars 2020	30. mars 2020
10. mars 2021	30. mars 2021
10. mars 2022	30. mars 2022

Kupongbetalingshendelse

En «**Kupongbetalingshendelse**» inntreffer dersom Kupongbarriereverdien for en Eiendel i kurven på en Kupongobservasjonsdato er mindre enn sitt respektive Kupongbarrierenivå 1 og Kupongbarriereverdien for hver Eiendel i kurven på en slik Kupongobservasjonsdato er større enn eller lik sitt respektive Kupongbarrierenivå 2.

Definerte begreper brukt over:

- **Startkurs:** for hver Eiendel, den Første Sluttkursen for Eiendelen.
- **Kupongbarrierenivå 1:** for hver Eiendel i kurven, 90 prosent. (90 %) av dens respektive Startkurs.
- **Kupongbarrierenivå 2:** for hver Eiendel i kurven, 70 prosent. (70 %) av dens respektive Startkurs.
- **Referanseverdi for Kupongbarriere:** for en Eiendel, Referansekursen for Eiendelen på den relevante Kupongobservasjonsdatoen.
- **Første sluttkurs:** sluttkursen på den relevante Aksjen på Første referansedato.
- **Første referansedato:** 10. mars 2017, med forbehold om justeringer i samsvar med vilkårene.
- **Referansekurs:** sluttkursen på den relevante Aksjen på den relevante dato, med forbehold om justeringer i samsvar med vilkårene.

Autocall

Hvis en Autocall-hendelse inntreffer på en Autocall-observasjonsdato, skal

Utstederen utøve hvert Verdipapir på en slik Autocall-observasjonsdato og betale Autocall-hendelsesbeløpet som gjelder på denne Autocall-observasjonsdatoen på førstkommende Autocall-utbetalingsdato.

Definerte begreper brukt over:

- **Autocall-hendelse:** se under.
- **Autocall-hendelsesbeløp:** Skal bestemmes for hver Autocall-observasjonsdato av Beregningsagenten 3. eller omkring 10. mars 2017 basert på markedsforholdene, og skal meddeles av Utstederen på eller omkring utstedelsesdato (30. mars 2017), og per dato for disse Endelige vilkår, skal Autocall-hendelsesbeløpet for hver Autocall-observasjonsdato være i henhold til nedenstående tabell i raden for denne Autocall-observasjonsdato.
- **Autocall-betalingsdato:** hver dato angitt i kolonnen med tittelen «Autocall-betalingsdato» i tabellen under, med forbehold om justeringer i samsvar med vilkårene.
- **Autocall-observasjonsdato:** hver dato angitt i kolonnen med tittelen «Autocall-observasjonsdato» i tabellen under, med forbehold om justeringer i samsvar med vilkårene.

Autocall-observasjonsdato	Autocall-betalingsdato	Autocall-hendelsesbeløp
12. mars 2018	4. april 2018	På datoen for disse Endelige vilkårene antydte til kr. 12.000, dog slik at beløpet kan være både større og mindre, men likevel ikke mindre enn kr. 11.600.
11. mars 2019	29. mars 2019	På datoen for disse Endelige vilkårene antydte kr. 14.000, dog slik at beløpet kan være både større og mindre, men likevel ikke mindre enn kr. 13.200.
10. mars 2020	30. mars 2020	På datoen for disse Endelige vilkårene antydte til kr. 16.000, dog slik at beløpet kan være både større og mindre, men likevel ikke mindre enn kr. 14.800.
10. mars 2021	30. mars 2121	På datoen for disse Endelige vilkårene antydte til kr. 18.000, dog slik at beløpet kan være både større og mindre, men likevel ikke mindre enn kr. 16.400.

Autocall-hendelse

En «Autocall-hendelse» oppstår hvis Autocall-referanseverdien for hver Eiendel i kurven på en Autocall-observasjonsdato er større enn eller lik Autocall-innløsningsbarrieren for en slik Autocall-observasjonsdato.

	<p>Definerte begreper brukt over:</p> <ul style="list-style-type: none"> • Autocall-innløsningsbarriere: for hver Eiendel, 90 prosent. (90 %) av Startkurs for en slik Eiendel. • Autocall-referanseverdi: for hver Eiendel, Referansekursen for Eiendelen på den relevante Autocall-observasjonsdatoen. <hr/> <p style="text-align: center;">Ikke-planlagt førtidig tilbakebetalingsbeløp</p> <p>Ikke-planlagt førtidig innløsning: Verdipapirene kan innløses før planlagt forfall (i) etter Utsteders valg (a) dersom Utstederen bestemmer at en endring i gjeldende lover har den virkning at resultatene til Utstederen eller dens datterselskaper i forbindelse med Verdipapirene eller hedgingtransaksjoner knyttet til Verdipapirene, har blitt (eller det er en betydelig sannsynlighet for at de i nærmeste fremtid vil bli) ulovlige eller upraktiske (helt eller delvis), (b) når det er aktuelt, dersom Beregningsagenten bestemmer at visse ytterligere avbruddshendelser eller justeringshendelser som fastsatt i vilkårene for Verdipapirene, har inntruffet for de underliggende eiendelene, eller (ii) ved at en Innehaver varsler om at slike Verdipapirer skal tilbakebetales umiddelbart på grunn av at det har forekommet mislighold som vedvarer.</p> <p>I et slikt tilfelle skal det Ikke-planlagte førtidige tilbakebetalingsbeløpet som skal betales ved en slik førtidig innløsning, for hvert Verdipapir være et beløp som representerer virkelig markedsverdi av Verdipapiret når man tar hensyn til alle relevante faktorer med fradrag for alle kostnader som Utstederen eller dens datterselskaper har pådratt seg i forbindelse med slik førtidig innløsning, inkludert de som er knyttet til avvikling av eventuelle underliggende og/eller tilhørende hedging- og finansieringsordninger.</p> <p>Det Ikke-planlagte førtidige tilbakebetalingsbeløpet kan være mindre enn den opprinnelige investeringen, og du kan derfor tape noe av eller hele investeringen ved en ikke-planlagt førtidig innløsning.</p> <hr/> <p style="text-align: center;"><u>Oppgjørsbeløp</u></p> <p>Med mindre det allerede er førtidig innløst eller kjøpt og kansellert, skal Oppgjørsbeløpet som betales for hvert Verdipapir på forfallsdatoen, være:</p> <p>Dersom det ikke har inntruffet en Utløsningshendelse, skal Oppgjørsbeløpet som betales for hvert Verdipapir, beregnes etter formelen under:</p> $CA \times \text{Utløsningsprosent}$ <p>Dersom det ikke har inntruffet en Barrierehendelse men en Utløsningshendelse, skal Oppgjørsbeløpet som betales for hvert Verdipapir, beregnes etter formelen under:</p> $CA \times \text{Innløsningsprosent}$ <p>Dersom både en Barrierehendelse og en Utløsningshendelse har inntruffet, skal Oppgjørsbeløpet som betales for hvert Verdipapir, beregnes etter formelen under:</p> $CA \times \frac{\text{Endelig referanseverdi}}{\text{Førstereferanseverdi}}$ <p>Definerte begreper brukt over:</p> <ul style="list-style-type: none"> • Endelig sluttkurs: sluttkursen på den relevante Aksjen på den Endelige referansedatoen, med forbehold om justeringer i samsvar med vilkårene. • Endelig referansedato: 10. mars 2022, med forbehold om justeringer i samsvar med vilkårene. • Endelig referanseverdi: den Endelige verdien av den Endelige eiendelen med dårligst utvikling.
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		<ul style="list-style-type: none">• Endelig verdi: den Endelige sluttkursen for Eiendelen.• Endelig eiendel med dårligst utvikling: den Eiendelen i kurven med lavest Endelig eiendelsutvikling, som er den Endelige verdien delt på den Første verdien.• Første referanseverdi: den Første verdien av den Endelige eiendelen med dårligst utvikling.• Første verdi: 100 prosent. (100 %) av den Første sluttkursen for Eiendelen.• Innløsningsprosent: 100 prosent. (100 %).• Utløsningsprosent: En prosentsats som bestemmes av Beregningsagenten eller omkring 10. mars 2017 basert på markedsforholdene, og som ska meddeles av Utstederen på eller omkring utstedelsesdato (30. mars 2017), og som på datoen for disse Endelige vilkår antydes til 200 prosent (200 %), dog slik at prosenten kan være både større og mindre, men likevel ikke mindre enn 180 prosent (180 %). <p style="text-align: center;"><u>Utløsningshendelse</u></p> <p>En Utløsningshendelse inntreffer dersom utløsnings-referanseverdien er mindre enn utløsningsnivået.</p> <p>Definerte begreper brukt over:</p> <ul style="list-style-type: none">• Endelig sluttkurs: sluttkursen på den relevante Aksjen på den Endelige referansedatoen, med forbehold om justeringer i samsvar med vilkårene.• Endelig referansedato: 10. mars 2022, med forbehold om justeringer i samsvar med vilkårene.• Utløsningsnivå: for hver Eiendel, 90 prosent (90 %) av Eiendelens Startkurs.• Utløsnings-referanseverdi: den Endelige Sluttprisen for enhver Eiendel i kurven. <p style="text-align: center;"><u>Barrierehendelse</u></p> <p>En «Barrierehendelse» inntreffer hvis Barriere-referanseverdien er mindre enn Barrierenivået.</p> <p>Definerte begreper brukt over:</p> <ul style="list-style-type: none">• Barrierenivå: for hver Eiendel, 50 prosent. (50 %) av Startkurs for Eiendelen.• Barriere-referanseverdi: den Endelige Sluttprisen for enhver Eiendel i kurven.																				
C.19	Innløsningskurs / endelig referansepris på det underliggende	Sluttkursen på hver Aksje vil bli fastsatt 10. mars 2022, med forbehold om justeringer i samsvar med vilkårene.																				
C.20	De underliggende eiendelene	<div>De underliggende eiendelene er angitt i kolonnen med tittelen «Eiendel» (hver en «underliggende eiendel» eller «Eiendel») i tabellen nedenfor.</div> <table><tr><th>Eiendel</th><th>ISIN</th><th>Bloomberg-side</th><th>Reuters-skjerm</th><th>Børs</th></tr><tr><td>Caterpillar Inc.</td><td>US1491231015</td><td>CAT UN <Equity></td><td>CAT.N</td><td>New York Stock Exchange</td></tr><tr><td>Kinder Morgan Inc.</td><td>US49456B1017</td><td>KMI UN <Equity></td><td>KMI.N</td><td>New York Stock Exchange</td></tr><tr><td>The Southern Company</td><td>US8425871071</td><td>SO UN <Equity></td><td>SO.N</td><td>New York Stock Exchange</td></tr></table>	Eiendel	ISIN	Bloomberg-side	Reuters-skjerm	Børs	Caterpillar Inc.	US1491231015	CAT UN <Equity>	CAT.N	New York Stock Exchange	Kinder Morgan Inc.	US49456B1017	KMI UN <Equity>	KMI.N	New York Stock Exchange	The Southern Company	US8425871071	SO UN <Equity>	SO.N	New York Stock Exchange
Eiendel	ISIN	Bloomberg-side	Reuters-skjerm	Børs																		
Caterpillar Inc.	US1491231015	CAT UN <Equity>	CAT.N	New York Stock Exchange																		
Kinder Morgan Inc.	US49456B1017	KMI UN <Equity>	KMI.N	New York Stock Exchange																		
The Southern Company	US8425871071	SO UN <Equity>	SO.N	New York Stock Exchange																		

		Martin Marietta Materials, Inc.	US5732841060	MLM UN <Equity>	MLM.N	New York Stock Exchange
		<ul style="list-style-type: none">Aksje: Den ordinære aksjen angitt i tabellen ovenfor i kolonnen med tittelen «Eiendel».				
AVSNITT D – RISIKO						
D.2	Vesentlig risiko knyttet til Utstederen	<p>Utbetaling av beløp for Verdipapirene er underlagt vår kredittrisiko. Verdipapirene er våre usikrede forpliktelser. Verdipapirer er ikke bankinnskudd og er ikke forsikret eller garantert av «UK Financial Services Compensation Scheme» eller en annen offentlig etat eller statlige eller private organer, eller en innskuddsbeskyttelsesordning i noen jurisdiksjon. Verdien av og avkastning på verdipapirene vil være underlagt vår kredittrisiko og endringer i markedets syn på vår kredittverdighet.</p> <p>Referanser i Element B.12 over til Utstederens «utsikter» og «finansiell stilling eller handelsposisjon», gjelder spesifikt for Utstederens evne til å oppfylle alle sine betalingsforpliktelser i henhold til Verdipapirene i rett tid. Vesentlig informasjon om Utstederens finansielle stilling og utsikter er inkludert i GSIs års- og delårsrapporter. Likevel bør du være oppmerksom på at hver av de viktigste risikoene uthevet nedenfor kan ha en vesentlig negativ effekt på Utstaders virksomheter, drift, finansielle stilling og handelsposisjon samt utsikter, noe som igjen kan ha en vesentlig negativ effekt på den avkastningen investorene får på Verdipapirene.</p> <p>Utstederen er underlagt en rekke sentrale risikoen:</p> <ul style="list-style-type: none">GSIs virksomheter har blitt og kan fortsatt bli negativt påvirket av forholdene i de globale finansmarkedene og økonomiske forhold generelt.GSIs og dets klients virksomheter er gjenstand for omfattende og gjennomgripende regulering rundt om i verden.GSIs virksomheter har vært og kan bli negativt påvirket av fallende eiendelsverdier. Dette gjelder særlig for de virksomhetene der de har netto «long»-posisjoner, mottar honorar basert på verdien av forvaltede eiendeler, eller mottar eller stiller sikkerhet.GSIs virksomheter har vært og kan bli negativt påvirket av uro i kredittmarkedene, herunder redusert tilgang på kreditt og høyere kostnader med å få kreditt.GSIs prisstilling («market-making») har vært og kan bli påvirket av endringer i nivåene av markedsvolatilitet.GSIs investeringsbankvirksomhet, utførelse på vegne av klienter samt kapitalforvaltningsvirksomhet har blitt negativt påvirket, og kan fortsette å bli negativt påvirket av usikkerhet i markedet eller mangel på tillit blant investorer og bedriftsledere som følge av generell nedgang i økonomisk aktivitet og andre ugunstige økonomiske, geopolitiske eller markedsmessige forhold.GSIs kapitalforvaltningsvirksomhet kan bli påvirket av at deres investeringsprodukter presterer dårlig.GSI kan pådra seg tap som følge av ineffektive risikostyringsprosesser og -strategier.GSIs likviditet, lønnsomhet og virksomhet kan bli negativt påvirket av manglende tilgang til fremmedkapitalmarkedene eller manglende evne til å selge eiendeler, eller ved at deres kredittverdighet reduseres eller ved økt kredittspredning.Unnlatelse av å identifisere og løse potensielle interessekonflikter på passende måte kan påvirke GSIs virksomheter.En svikt i operativsystemer eller infrastruktur hos GSI eller tredjeparter, samt menneskelig svikt, kan påvirke GSIs likviditet, forstyrre GSIs virksomheter, føre til offentliggjøring av fortrolig informasjon, skade GSIs omdømme og forårsake tap.Manglende beskyttelse av GSIs datasystemer, nettverk og informasjon, og				

		<p>GSI's klientinformasjon, mot cyber-angrep og lignende trusler kan svekke GSI's evne til å gjennomføre sin virksomhet, føre til avsløring, tyveri eller ødeleggelse av konfidensiell informasjon, skade GSI's omdømme og medføre tap.</p> <ul style="list-style-type: none"> • GSI's virksomhet, lønnsomhet og likviditet kan bli negativt påvirket av forringelse i kredittkvaliteten hos eller mislighold fra tredjeparter som skylder GSI penger, verdipapirer eller andre eiendeler, eller som har verdipapirer eller forpliktelser i GSI varetekt. • Konsentrasjon av risiko øker potensialet for betydelige tap i GSI's virksomhet forbundet med prisstilling (market-making), garantistillelse, investering og utlån. • Finansnæringen er preget av sterk konkurranse og innbyrdes forbindelser. • GSI er eksponert for ytterligere risiko fordi nye forretningsinitiativer fører til at de må handle med et bredere spekter av klienter og motparter med nye klasser av eiendeler og nye markeder. • Derivattransaksjoner og forsinkede oppgjør kan utsette GSI for uventet risiko og mulige tap. • GSI's virksomhet kan bli negativt påvirket dersom GSI er ute av stand til å ansette og beholde kvalifiserte medarbeidere. • GSI kan bli negativt påvirket av økt statlig og regulatorisk gransking eller negativ publisitet. • Betydelig juridisk ansvar eller betydelige regulerende tiltak mot GSI kan ha vesentlig negativ økonomisk innvirkning eller føre til betydelig omdømmeskade for GSI, noe som igjen kan skade GSI's forretningsmuligheter i vesentlig grad. • Veksten i elektronisk handel og innføring av ny tradingteknologi kan påvirke GSI's virksomhet negativt og kan øke konkurransen. • GSI's råvareaktiviteter, særlig når det gjelder energiforsyning og fysiske råvarer, gjør GSI til gjenstand for omfattende regulering og potensielle katastrofeshendelser, samt miljømessige, omdømmemessige og andre farer som kan utsette GSI for betydelige forpliktelser og kostnader. • Ved å gjennomføre sine forretninger rundt om i verden, er GSI underlagt politiske, økonomiske, juridiske, operasjonelle og andre risikoer som er forbundet med å operere i et stort antall land. • GSI kan pådra seg tap som følge av uforutsette eller katastrofale hendelser, herunder pandemier, terrorangrep, ekstremvær eller andre naturkatastrofer.
D.6	Vesentlig risiko knyttet til Verdipapirene	<ul style="list-style-type: none"> • Kapitalen din er utsatt for risiko. Avhengig av resultatene av de underliggende eiendelene, kan du tape hele eller deler av investeringen. • Du kan også tape hele eller deler av investeringen i Verdipapirene dersom: <ul style="list-style-type: none"> ◦ Vi (som Utsteder) mislykkes i eller på annen måte ikke er i stand til å møte våre betalingsforpliktelser; ◦ Du ikke beholder Verdipapirene dine frem til forfall og prisen du oppnår i annenhåndsmarkedet er mindre enn den opprinnelige kjøpesummen; eller ◦ Dine Verdipapirer innløses førtidig på grunn av en uventet hendelse, og summen du mottar er mindre enn den opprinnelige kjøpesummen. • Den beregnede verdien av Verdipapirene (som fastsettes med referanse til prismodeller som brukes av oss) på det tidspunktet vilkårene for Verdipapirene fastsettes på handelsdagen, vil være mindre enn den opprinnelige utstedelseskursen for dine Verdipapirer. • Det kan hende det ikke finnes noe aktivt handelsmarked for Verdipapirene dine, og du får kanskje ikke solgt dem. • Du må treffe din investeringsbeslutning basert på veiledende beløp eller et veiledende beløpsområde og ikke på de faktiske beløpene, nivåer, prosenter, kurser, priser eller verdier (etter hva som er relevant), som kun vil bli fastsatt eller bestemt ved utgangen av tilbudsperioden etter at investeringsbeslutningen er truffet, men som vil gjelde for Verdipapirene når de er utstedt.

		<ul style="list-style-type: none"> • Vi gir ingen garanti for at søknad om børsnotering og opptak til handel blir innvilget (eller, hvis den blir innvilget, at den vil bli innvilget innen utstedelsesdatoen) eller at det vil utvikle seg et aktivt verdipapirmarked. Vi kan avslutte børsnoteringen når som helst. • Potensialet for at verdien av Verdipapirer vil øke, er begrenset, siden resultatene av de underliggende eiendelene som Verdipapirene er knyttet til, blir avkortet. • Funksjonen «dårligst utvikling» betyr at du vil bli eksponert for utviklingen til hver underliggende eiendel, og særlig til den underliggende eiendelen som presterer dårligst. <p>Risiko knyttet til Verdipapirene som er forbundet med underliggende eiendeler:</p> <ul style="list-style-type: none"> • De som kjøper Verdipapirer knyttet til en eller flere underliggende eiendeler er eksponert for utviklingen i disse underliggende eiendelene, og de kan rammes av uforutsigbare endringer over tid. • Hvordan en underliggende eiendel tidligere har utviklet seg, er ikke en indikasjon på fremtidige resultater. • Du vil ikke ha noen eierrettigheter i de underliggende eiendelene, og våre forpliktelser overfor deg i henhold til Verdipapirene, er ikke sikret gjennom noen eiendeler. • Etter en hendelse som medfører avbrudd, kan verdsettelsen av de underliggende eiendelene bli utsatt og/eller de kan bli verdsatt av oss (som Beregningsagent) etter vårt skjønn. • Etter visse ekstraordinære hendelser i forbindelse med underliggende eiendeler kan vilkårene for dine Verdipapirer justeres, eller Verdipapirene kan innløses førtidig for det ikke-planlagte førtidige nedbetalingsbeløpet. Slike beløp kan være mindre enn den opprinnelige investeringen, og du kan tape hele eller deler av investeringen din. <p>Risiko knyttet til Aksjerelaterte Verdipapirer:</p> <ul style="list-style-type: none"> • Hvordan aksjene utvikler seg, er avhengig av mange uforutsigbare faktorer. • Du kan få en lavere avkastning på Verdipapirene enn du ville ha fått ved å investere direkte i aksjene, fordi prisen på aksjene kanskje ikke omfatter verdien av utbytte. • Utstederen av en aksje kan treffe tiltak i forbindelse med en aksje uten hensyn til dine interesser som Innehaver av Verdipapirene, og slike tiltak kan påvirke verdien av og avkastningen på Verdipapirene negativt. <p>Risiko knyttet til Verdipapirer forbundet med en kurv av underliggende eiendeler:</p> <ul style="list-style-type: none"> • En liten kurv vil generelt være mer sårbar for endringer i verdien av de underliggende eiendelene, og en endring i sammensetningen av en kurv kan ha en negativ effekt på kurvens utvikling. • En høy korrelasjon av kurvkomponenter kan ha en betydelig innvirkning på beløpene som skal betales for Verdipapirene, og den negative utviklingen for en enkelt kurvkomponent kan oppveie en positiv utvikling for en eller flere andre kurvkomponenter, og kan ha en innvirkning på Verdipapirenes avkastning. • Dine Verdipapirer kan justeres eller innløses før forfall på grunn av en endring i loven. Enhver slik justering kan ha en negativ effekt på verdien av og avkastningen på dine Verdipapirer; beløpet du får etter en førtidig innløsning kan være mindre enn den opprinnelige investeringen, og du kan tape hele eller deler av investeringen din. • Utstederen av Verdipapirene kan erstattes med et annet selskap. • Vi kan i visse tilfeller endre vilkårene for Verdipapirene uten ditt samtykke.
AVSNITT E – TILBUDET		
E.2b	Formål med tilbudet og	Nettoproveny av tilbudet vil bli brukt i Utstederens generelle virksomhet.

	bruk av provenyet	
E.3	Vilkår for tilbudet	<p>Et tilbud om Verdipapirene kan bli fremsatt på annen måte enn i samsvar med Artikkel 3 nr. 2 i Prospektdirektivet i Kongeriket Norge («Jurisdiksjon for offentlig tilbud») i perioden fra og med 27. januar 2017 til og med 3. mars 2017 («Tilbudsperioden») av den Godkjente tilbyderen.</p> <p>Tilbudsprisen er 100 prosent (100 %) av det Samlede nominelle beløp («Utstedelseskursen»). Den Godkjente tilbyderen vil tilby og selge Verdipapirene til sine kunder i samsvar med overenskomster mellom den Godkjente tilbyderen og dennes kunder med henvisning til Utstedelseskursen og markedsforholdene som gjelder på dette tidspunktet.</p>
E.4	Interesser som er vesentlige for emisjonen/ tilbudet	Utsteder er ikke kjent med at noen av personene som er involvert i emisjonen av Verdipapirene, har noen egeninteresser som har betydning for emisjonen, herunder motstridende interesser.
E.7	Beregnete utgifter:	Utstedelseskursen på 100 prosent (100 %) av det Samlede nominelle beløp inkluderer et selgerhonorar på inntil 5,00 prosent (5,00 %) av det Samlede nominelle beløp som er betalt av Utstederen. Utover et slikt selgerhonorar er det ingen beregnede utgifter som investorene skal betale.