

GOLDMAN SACHS GROUP INC

Form FWP

April 29, 2019

Free Writing Prospectus pursuant to Rule 433 dated April 29, 2019

Registration Statement No. 333-219206

Leveraged Buffered S&P 500[®] Index-Linked Notes due

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be April 30, 2021) is based on the performance of the S&P 500[®] Index as measured from the trade date (April 30, 2019) to and including the determination date (expected to be April 27, 2021).

If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date), the return on your notes will be positive and will equal 1.25 times the underlier return, subject to the maximum settlement amount of \$1,205 for each \$1,000 face amount of your notes.

If the final underlier level is greater than the initial underlier level, you will not receive more than the maximum settlement amount, regardless of how much the final underlier level increases as compared to the initial underlier level.

If the final underlier level declines by up to 15% from the initial underlier level, you will receive the face amount of your notes. If the final underlier level declines by more than 15% from the initial underlier level, the return on your notes will be negative and will equal the underlier return plus 15%.

You could lose a significant portion of the face amount of your notes.

You should read the included preliminary pricing supplement dated April 29, 2019, which we refer to herein as the included preliminary pricing supplement, to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc.

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| Company (Issuer): | GS Finance Corp. |
| Guarantor: | The Goldman Sachs Group, Inc. |
| Underlier: | the S&P 500 [®] Index (current Bloomberg symbol: "SPX Index") |
| Trade date: | expected to be April 30, 2019 |
| Settlement date: | expected to be May 3, 2019 |
| Determination date: | expected to be April 27, 2021 |
| Stated maturity date: | expected to be April 30, 2021 |
| Initial underlier level: | to be determined on the trade date |
| Final underlier level: | the closing level of the underlier on the determination date |
| Underlier return: | the quotient of (i) the final underlier level minus the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage |
| Cap level: | 116.4% of the initial underlier level |
| Maximum settlement amount: | \$1,205 |
| Participation rate: | 125% |
| Payment amount at maturity (for each \$1,000 face amount of your notes) | if the underlier return is positive (the final underlier level is greater than the initial underlier level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the participation rate times (c) the underlier return, subject to the maximum settlement |

amount;

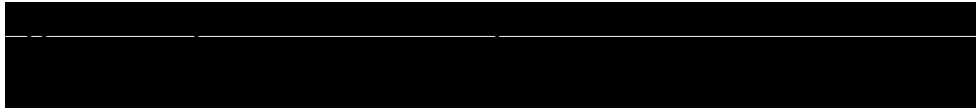
if the underlier return is zero or negative but not below -15% (the final underlier level is equal to the initial underlier level or is less than the initial underlier level, but not by more than 15%), \$1,000; or

if the underlier return is negative and is below -15% (the final underlier level is less than the initial underlier level by more than 15%), the sum of (i) \$1,000 plus (ii) the product of (a) the sum of the underlier return plus 15% times (b) \$1,000.

CUSIP/ISIN: 40056FEQ4 / US40056FEQ46

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be less than the \$1,000 face amount of your notes. See the included preliminary pricing supplement for a further discussion of the estimated value of your notes.

This document does not provide all of the information that an investor should consider prior to making an investment decision. You should not invest in the notes without reading the included preliminary pricing supplement and related documents for a more detailed description of the underlier, the terms of the notes and certain risks.



200.000% 120.500%
185.000% 120.500%
160.000% 120.500%
135.000% 120.500%
116.400% 120.500%
112.000% 115.000%
108.000% 110.000%
104.000% 105.000%
100.000% 100.000%
96.000% 100.000%
92.000% 100.000%
88.000% 100.000%
85.000% 100.000%
75.000% 90.000%
50.000% 65.000%
25.000% 40.000%
0.000% 15.000%

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[REDACTED]

GS Finance Corp. and The Goldman Sachs Group, Inc. have filed a registration statement (including a prospectus, as supplemented by the prospectus supplement, general terms supplement no. 1,734, product supplement no. 1,738 and preliminary pricing supplement listed below) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus, prospectus supplement, general terms supplement no. 1,734, product supplement no. 1,738 and preliminary pricing supplement, a copy of which is included in this free writing prospectus, and any other documents relating to this offering that GS Finance Corp. and The Goldman Sachs Group, Inc. have filed with the SEC for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC web site at sec.gov. Alternatively, we will arrange to send you the prospectus, prospectus supplement, general terms supplement no. 1,734, product supplement no. 1,738 and preliminary pricing supplement if you so request by calling (212) 357-4612.

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp. and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This document should be read in conjunction with the following:

Product supplement no. 1,738 dated July 10, 2017

General terms supplement no. 1,734 dated July 10, 2017

Prospectus supplement dated July 10,

2017

Prospectus dated July 10, 2017

The following is included as part of this document:

Preliminary pricing supplement dated April 29, 2019

This document does not provide all of the information that an investor should consider prior to making an investment decision. You should not invest in the notes without reading the included preliminary pricing supplement and related documents for a more detailed description of the underlier, the terms of the notes and certain risks.

[REDACTED]

An investment in the notes is subject to risks. Many of the risks are described in the included preliminary pricing supplement, accompanying product supplement no. 1,738, accompanying general terms supplement no. 1,734, accompanying prospectus supplement and accompanying prospectus. Below we have provided a list of certain risk factors discussed in such documents. In addition to the below, you should read in full “Additional Risk Factors Specific to Your Notes” in the included preliminary pricing supplement, “Additional Risk Factors Specific to the Underlier-Linked Notes” in the accompanying product supplement no. 1,738, “Additional Risk Factors Specific to the Notes” in the accompanying general terms supplement no. 1,734 as well as the risks and considerations described in the accompanying prospectus supplement and accompanying prospectus.

The following risk factors are discussed in greater detail in the included preliminary pricing supplement:

The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes

The Notes Are Subject to the Credit Risk of the Issuer and the Guarantor

The Amount Payable on Your Notes Is Not Linked to the Level of the Underlier at Any Time Other Than the Determination Date

You May Lose a Substantial Portion of Your Investment in the Notes

Your Notes Do Not Bear Interest

The Potential for the Value of Your Notes to Increase Will Be Limited

You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Price

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

Your Notes May Be Subject to an Adverse Change in Tax Treatment in the Future

United States Alien Holders Should Consider the Withholding Tax Implications of Owning the Notes

Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on Your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities

The following risk factors are discussed in greater detail in the accompanying product supplement no. 1,738:

Your Notes May Not Have an Active Trading Market

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors

If the Levels of the Underlier or Basket of Underliers Change, the Market Value of Your Notes May Not Change in the Same Manner

Certain Considerations for Insurance Companies and Employee Benefit Plans

The following risk factors are discussed in greater detail in the accompanying general terms supplement no. 1,734:

The Return on Your Notes Will Not Reflect Any Dividends Paid on Any Underlier, or Any Underlier Stock, as Applicable

Other Investors in the Notes May Not Have the Same Interests as You

Anticipated Hedging Activities by Goldman Sachs or Our Distributors May Negatively Impact Investors in the Notes and Cause Our Interests and Those of Our Clients and Counterparties to be Contrary to Those of Investors in the Notes

Goldman Sachs' Trading and Investment Activities for its Own Account or for its Clients Could Negatively Impact Investors in the Notes

Goldman Sachs' Market-Making Activities Could Negatively Impact Investors in the Notes

You Should Expect That Goldman Sachs Personnel Will Take Research Positions, or Otherwise Make Recommendations, Provide Investment Advice or Market Color or Encourage Trading Strategies That Might Negatively Impact Investors in the Notes Goldman Sachs Regularly Provides Services to, or Otherwise Has Business Relationships with, a Broad Client Base, Which May Include the Sponsors of the Underlier or Underliers or Constituent Indices, As Applicable, or the Issuers of the Underlier Stocks or Other Entities That Are Involved in the Transaction

The Offering of the Notes May Reduce an Existing Exposure of Goldman Sachs or Facilitate a Transaction or Position That Serves the Objectives of Goldman Sachs or Other Parties

Past Performance is No Guide to Future Performance

The Calculation Agent Will Have the Authority to Make Determinations That Could Affect the Market Value of Your Notes, When Your Notes Mature and the Amount, If Any, Payable on Your Notes

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The Policies of an Underlier Sponsor, if Applicable, and Changes that Affect an Underlier to Which Your Notes are Linked, or the Constituent Indices or Underlier Stocks Comprising Such Underlier, Could Affect the Amount Payable on Your Notes and Their Market Value

The Calculation Agent Can Postpone the Determination Date, Averaging Date, Call Observation Date or Coupon Observation Date If a Market Disruption Event or Non-Trading Day Occurs or Is Continuing

Except to the Extent The Goldman Sachs Group, Inc. is One of the Companies Whose Common Stock Comprises an Underlier, and Except to the Extent That We or Our Affiliates May Currently or in the Future Own Securities of, or Engage in Business With, the Applicable Underlier Sponsor or the Underlier Stock Issuers, There Is No Affiliation Between The Underlier Stock Issuers or Any Underlier Sponsor And Us

The following risk factors are discussed in greater detail in the accompanying prospectus supplement:

The Return on Indexed Notes May Be Below the Return on Similar Securities

The Issuer of a Security or Currency That Serves as an Index Could Take Actions That May Adversely Affect an Indexed Note

An Indexed Note May Be Linked to a Volatile Index, Which May Adversely Affect Your Investment

An Index to Which a Note Is Linked Could Be Changed or Become Unavailable

We May Engage in Hedging Activities that Could Adversely Affect an Indexed Note

Information About an Index or Indices May Not Be Indicative of Future Performance

We May Have Conflicts of Interest Regarding an Indexed Note

The following risk factors are discussed in greater detail in the accompanying prospectus:

Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements

The application of regulatory resolution strategies could increase the risk of loss for holders of our debt securities in the event of the resolution of Group Inc.

The application of Group Inc.'s preferred resolution strategy could increase the losses incurred by holders of our debt securities.

The following preliminary pricing supplement is included as part of this free writing prospectus.

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