GOLDMAN SACHS GROUP INC
Form FWP
November 15, 2018

November 2018

Free Writing Prospectus pursuant to Rule 433 dated November 15, 2018 / Registration Statement No. 333-219206

STRUCTURED INVESTMENTS

Opportunities in International Equities

GS Finance Corp.

Trigger Jump Securities Based on the Price of the iShares® MSCI EAFE ETF due December 3, 2021

Principal at Risk Securities

The Trigger Jump Securities do not bear interest and are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities on the stated maturity date (expected to be December 3, 2021) is based on the performance of the iShares® MSCI EAFE ETF (ETF) as measured from the pricing date (expected to be November 30, 2018) to and including the valuation date (expected to be November 30, 2021).

The return on your securities is linked to the performance of the ETF, and not to that of the MSCI EAFE Index (index) on which the ETF is based. The ETF follows a strategy of representative sampling , which means the ETF s holdings are not the same as those of the index. The performance of the ETF may significantly diverge from that of the index.

If the final ETF price (the closing price on the valuation date) is *greater than* or *equal to* the initial ETF price (set on the pricing date), the return on your securities will be positive and equal to 29.60%. If the final ETF price is less than the initial ETF price but *greater than* or *equal to* the downside threshold level of 80.00% of the initial ETF price, you will receive the principal amount of your securities. **However, if the final ETF price is less than the downside threshold level, you will lose a significant portion of your investment.**

The securities are for investors who seek the potential to earn a fixed return of 29.60% if the ETF appreciates or does not depreciate from the initial ETF price to the final ETF price, are willing to forgo interest payments and are willing to risk losing their entire investment if the final ETF price is less than the downside threshold level.

On the stated maturity date, for each $10 principal amount of your securities, you will receive an amount in cash equal to:

- if the final ETF price is *greater than* or *equal to* the initial ETF price, the *sum* of $10 *plus* the upside payment of $2.96;

- if the final ETF price is *less than* the initial ETF price, but *greater than* or *equal to* the downside threshold level, $10; or

- if the final ETF price is *less than* the downside threshold level, the *product* of (i) $10 *times* (ii) the *quotient* of (a) the final ETF price *divided* by (b) the initial ETF price.

SUMMARY TERMS ***(continued on page PS-2)***	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying ETF:	the iShares® MSCI EAFE ETF (Bloomberg symbol, EFA UP Equity)
Index:	the MSCI EAFE Index
Pricing date:	November , 2018 (expected to price on or about November 30, 2018)
Original issue date:	December , 2018 (expected to be December 5, 2018)
Valuation date:	expected to be November 30, 2021, subject to postponement
Stated maturity date:	expected to be December 3, 2021, subject to postponement
Stated principal amount/Original issue price:	$10 per security / 100% of the principal amount
Estimated value range:	$9.35 and $9.65. See the following page for more information.

Your investment in the securities involves certain risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-10. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	December , 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	3.175% ($ in total)*	**Net proceeds to the issuer:**	96.825% ($ in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.30 for each security it sells. It has informed us that it intends to internally allocate $0.05 of the selling concession for each security as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $0.0175 for each security.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document, the accompanying general terms supplement, the accompanying prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs & Co. LLC

The issue price, underwriting discount and net proceeds listed on the cover page relate to the securities we sell initially. We may decide to sell additional securities after the date of this document, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the securities will depend in part on the issue price you pay for such securities.

GS Finance Corp. may use this document in the initial sale of the securities. In addition, Goldman Sachs & Co. LLC, or any other affiliate of GS Finance Corp., may use this document in a market-making transaction in a security after its initial sale. ***Unless GS Finance Corp. or its agent informs the purchaser otherwise in the confirmation of sale, this document is being used in a market-making transaction.***

ADDITIONAL SUMMARY TERMS

Payment at maturity:	if the final ETF price is greater than or equal to the initial ETF price, $10 + the upside payment *In no event will the payment at maturity exceed $10 plus the upside payment.* if the final ETF price is less than the initial ETF price, but greater than or equal to the downside threshold level, $10; if the final ETF price is less than the downside threshold level, $10 × the ETF performance factor *This amount will be less than the stated principal amount of $10, will represent a loss of more than 20.00% and could be zero.*
Upside payment:	$2.96 per security (29.60% of the stated principal amount)
Initial ETF price:	, which is the closing price of the underlying ETF on the pricing date
Final ETF price:	the closing price of the underlying ETF on the valuation date, subject to anti-dilution adjustments as described in the accompanying general terms supplement no. 1,735
Downside threshold level:	, which is 80.00% of the initial ETF price
ETF performance factor:	final ETF price / initial ETF price
CUSIP / ISIN:	36256M601 / US36256M6012
Listing:	the securities will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co.LLC

Estimated Value of Your Securities

The estimated value of your securities at the time the terms of your securities are set on the pricing date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC. (GS&Co.) and taking into account our credit spreads) is expected to be in the range (the estimated value range) specified on the cover of this document (per $10 principal amount), which is less than the original issue price. The value of your securities at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would initially buy or sell securities (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your securities at the time of pricing, plus an additional amount (initially equal to $ per $10 principal amount).

Prior to , the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your securities (as determined by reference to GS&Co. s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through). On and after , the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your securities (if it makes a market) will equal approximately the then-current estimated value of your securities determined by reference to such pricing models.

About Your Securities

GS Finance Corp. and The Goldman Sachs Group, Inc. have filed a registration statement (including a prospectus, as supplemented by the prospectus supplement and general terms supplement no. 1,735 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 and general terms supplement no. 1,735 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 and general terms supplement no. 1,735 if you so request by calling (212) 357-4612.

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The securities are notes that 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:

- General terms supplement no. 1,735 dated July 10, 2017
- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this document supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your securities.

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We refer to the securities we are offering by this document as the offered securities or the securities . Each of the securities has the terms described under Summary Terms and Additional Provisions in this document. Please note that in this document, references to GS Finance Corp. , we , our and us mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to The Goldman Sachs Group, Inc. , our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to Goldman Sachs mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the accompanying prospectus mean the accompanying prospectus, dated July 10, 2017, references to the accompanying prospectus supplement mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, and references to the accompanying general terms supplement no. 1,735 mean the accompanying general terms supplement no. 1,735, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The securities will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the GSFC 2008 indenture in the accompanying prospectus supplement.

Investment Summary

The Trigger Jump Securities Based on the Price of the iShares® MSCI EAFE ETF due December 3, 2021 (the securities) can be used:

- As an alternative to direct exposure to the underlying ETF that provides a fixed positive return of 29.60% if the underlying ETF has appreciated or has not depreciated from the initial ETF price to the final ETF price

- To potentially outperform the underlying ETF with respect to moderate increases in the underlying ETF from the initial ETF price to the final ETF price

- To provide limited protection against a loss of principal in the event of a decline of the underlying ETF from the initial ETF price to the final ETF price but only if the final ETF price **is greater than or equal to** the downside threshold level

However, you will not receive dividends on the underlying ETF or the stocks comprising the underlying ETF (the underlying ETF stocks) or any interest payments on your securities.

If the final ETF price is less than the downside threshold level, the securities are exposed on a 1:1 basis to the negative performance of the underlying ETF from the initial ETF price to the final ETF price.

Maturity:	Approximately 3 years
Payment at maturity:	• If final ETF price is greater than or equal to initial ETF price, \$10 + the upside payment. *In no event will the payment at maturity exceed \$10 + the upside payment.* • If final ETF price is less than initial ETF price, but greater than or equal to the downside threshold level, \$10. • If final ETF price is less than the downside threshold level, \$10 × ETF performance factor. *This amount will be less than the stated principal amount of \$10, will represent a loss of more than* 20.00% *and could be zero.*
Upside payment:	\$2.96 per security
Downside threshold level:	, which is 80.00% of the initial ETF price
ETF performance factor:	final ETF price / initial ETF price

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Minimum payment at maturity:	None. Investors may lose their entire initial investment in the securities.
Interest:	None
Redemption:	None. The securities will not be subject to redemption right or price dependent redemption right.

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Key Investment Rationale

The securities offer a fixed positive return if the iShares® MSCI EAFE ETF appreciates, or does not depreciate, from the initial ETF price to the final ETF price. At maturity, if the underlying ETF has appreciated or has not depreciated in price, investors will receive the stated principal amount of their investment plus the upside payment. If the underlying ETF has depreciated in price, but the final ETF price is greater than or equal to the downside threshold level of 80.00% of the initial ETF price, investors will receive the stated principal amount of their investment. However, if the underlying ETF has depreciated in price and the final ETF price is less than the downside threshold level, investors will lose 1.00% for every 1.00% decline in the ETF price from the pricing date to the valuation date of the securities. Under these circumstances, the payment at maturity will be at least 20.00% less than the stated principal amount, will represent a loss of at least 20.00% and could be zero. **Investors will not receive dividends on the underlying ETF or the underlying ETF stocks or any interest payments on the securities and investors may lose their entire initial investment in the securities. Investors will not benefit from any gain in the final ETF price above the initial ETF price and if the final ETF price increases by more than 29.60% of the initial ETF price, the amount payable on the securities may be significantly less than if the investor had invested directly in the underlying ETF.** All payments on the securities are subject to the credit risk of GS Finance Corp., as issuer, and The Goldman Sachs Group, Inc., as guarantor.

Upside Scenario	The final ETF price is greater than or equal to the initial ETF price. In this case, for each security the investor will receive a full return of principal plus the upside payment of $2.96. In no event will the payment at maturity exceed $10 plus the upside payment.
Par Scenario	The final ETF price is less than the initial ETF price but is greater than or equal to the downside threshold level. In this case, the investor will receive the stated principal amount of $10 at maturity.
Downside Scenario	The underlying ETF declines in price and the final ETF price is less than the downside threshold level. In this case, the investor will receive less than the stated principal amount by an amount proportionate to the decline in the price of the underlying ETF from the pricing date to the valuation date of the securities. For example, if the final ETF price is 25.00% less than the initial ETF price, the securities will provide at maturity a loss of 25.00% of principal. In this case, the investor will receive $7.50 per security, or 75.00% of the stated principal amount. There is no minimum payment at maturity on the securities, and the investor could lose their entire investment.

How the Securities Work

Payoff Diagram

The payoff diagram below illustrates the payment at maturity on the securities based on the following terms:

Stated principal amount:	$10 per security
Upside payment:	$2.96 per security
Downside threshold level:	80.00% of the initial ETF price
Minimum payment at maturity:	None

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Security Payoff Diagram

How it works

§ **Upside Scenario.** If the final ETF price is greater than or equal to the initial ETF price, the investor would receive the $10 stated principal amount plus the upside payment of $2.96.

§ An investor would receive a payment at maturity of $12.96 per security if the final ETF price is greater than or equal to the initial ETF price. In no event would the payment at maturity exceed $10 plus the upside payment.

§ **Par Scenario.** If the final ETF price is less than the initial ETF price but is greater than or equal to the downside threshold level, the investor would receive the $10 stated principal amount per security.

- § If the underlying ETF depreciates 5.00%, the investor would receive the $10 stated principal amount per security.

§ **Downside Scenario.** If the final ETF price is less than the downside threshold level, the investor would receive an amount that is significantly less than the $10 stated principal amount, based on a 1.00% loss of principal for each 1.00% decline in the underlying ETF. Under these circumstances, the payment at maturity will be at least 20.00% less than the stated principal amount per security. There is no minimum payment at maturity on the securities.

- § If the underlying ETF depreciates 25.00%, the investor would lose 25.00% of the investor s principal

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and receive only $7.50 per security at maturity, or 75.00% of the stated principal amount.

Additional Hypothetical Examples

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical closing prices of the underlying ETF on the valuation date could have on the payment at maturity assuming all other variables remain constant.

The examples below are based on a range of final ETF prices that are entirely hypothetical; the closing price of the underlying ETF on any day throughout the life of the securities, including the final ETF price on the valuation date, cannot be predicted. The underlying ETF has been highly volatile in the past meaning that the closing price of the underlying ETF has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered securities assuming that they are purchased on the original issue date at the stated principal amount and held to the stated maturity date. If you sell your securities in a secondary market prior to the stated maturity date, your return will depend upon the market value of your securities at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underlying ETF and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. The information in the examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Stated principal amount	$10
Upside payment	$2.96 per security
Downside threshold level	80.00% of the initial ETF price

Neither a market disruption event nor a non-ETF business day occurs on the originally scheduled valuation date

No change in or affecting the underlying ETF, any of the underlying ETF stocks or the policies of the underlying ETF investment advisor or the method by which the index sponsor calculates the index

Securities purchased on original issue date at the stated principal amount and held to the stated maturity date

Moreover, we have not yet set the initial ETF price that will serve as the baseline for determining the amount that we will pay on your securities, if any, at maturity. We will not do so until the pricing date. As a result, the actual initial ETF price may differ substantially from the closing price of one share of the underlying ETF prior to the pricing date.

For these reasons, the actual performance of the underlying ETF over the life of your securities, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical closing prices of the underlying ETF shown elsewhere in this document. For information about the historical prices of the underlying ETF during recent periods, see The Underlying ETF Historical Closing Prices of the Underlying ETF below. Before investing in the offered securities, you should consult publicly available information to determine the prices of the underlying ETF between the date of this document and the date of your purchase of the offered securities.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your securities, tax liabilities could affect the after-tax rate of return on your securities to a comparatively greater extent than the after-tax return on the underlying ETF stocks.

The values in the left column of the table below represent hypothetical final ETF prices and are expressed as percentages of the initial ETF price. The amounts in the right column represent the hypothetical payments at

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maturity, based on the corresponding hypothetical final ETF price, and are expressed as percentages of the stated principal amount of a security (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical payment at maturity of 100.000% means that the value of the cash payment that we would deliver for each $10 of the outstanding stated principal amount of the offered securities on the stated maturity date would equal 100.000% of the stated principal amount of a security, based on the corresponding hypothetical final ETF price and the assumptions noted above.

Hypothetical Final ETF Price (as Percentage of Initial ETF Price)	**Hypothetical Payment at Maturity** (as Percentage of Stated Principal Amount)
200.000%	129.600%
175.000%	129.600%
150.000%	129.600%
129.600%	**129.600%**
110.000%	129.600%
100.000%	**129.600%**
99.000%	100.000%
95.000%	100.000%
92.000%	100.000%
80.000%	**100.000%**
79.999%	79.999%
75.000%	75.000%
50.000%	50.000%
30.000%	30.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the final ETF price were determined to be 25.000% of the initial ETF price, the payment at maturity that we would deliver on your securities at maturity would be 25.000% of the stated principal amount of your securities, as shown in the table above. As a result, if you purchased your securities on the original issue date at the stated principal amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your securities at a premium to stated principal amount you would lose a correspondingly higher percentage of your investment). If the final ETF price were determined to be zero, you would lose your entire investment in the securities. In addition, if the final ETF price were determined to be 150.000% of the initial ETF price, the payment at maturity that we would deliver on your securities at maturity would be limited to $10 plus the upside payment, or 129.60% of each $10 principal amount of your securities, as shown in the table above. As a result, if you held your securities to the stated maturity date, you would not benefit from any final ETF price greater than the initial ETF price.

The payments at maturity shown above are entirely hypothetical; they are based on market prices for the underlying ETF stocks that may not be achieved on the valuation date and on assumptions that may prove to be erroneous. The actual market value of your securities on the stated maturity date or at any other time, including any time you may wish to sell your securities, may bear little relation to the hypothetical payments at maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered securities. The hypothetical payments at maturity on securities held to the stated maturity date in the examples above assume you purchased your securities at their stated principal amount and have not been adjusted to reflect the actual issue price you pay for your securities. The return on your investment (whether positive or negative) in your securities will be affected by the amount you pay for your securities. If you purchase your securities for a price other than the stated principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read Risk Factors The Market Value of Your Securities May Be Influenced by Many Unpredictable Factors below.

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Payments on the securities are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the securities are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the securities or the U.S. federal income tax treatment of the securities, as described elsewhere in this document.

We cannot predict the actual final ETF price or what the market value of your securities will be on any particular ETF business day, nor can we predict the relationship between the closing price of the underlying ETF and the market value of your securities at any time prior to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered securities will depend on the actual initial ETF price, which we will set on the pricing date, and the actual final ETF price determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your securities, if any, on the stated maturity date may be very different from the information reflected in the examples above.

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Risk Factors

An investment in your securities is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus, in the accompanying prospectus supplement and under Additional Risk Factors Specific to the Notes in the accompanying general terms supplement no. 1,735. You should carefully review these risks and considerations as well as the terms of the securities described herein and in the accompanying prospectus, the accompanying prospectus supplement and the accompanying general terms supplement no. 1,735. Your securities are a riskier investment than ordinary debt securities. Also, your securities are not equivalent to investing directly in the underlying ETF stocks, i.e., the stocks comprising the underlying ETF to which your securities are linked. You should carefully consider whether the offered securities are suited to your particular circumstances.

Your Securities Do Not Bear Interest

You will not receive any interest payments on your securities. As a result, even if the payment at maturity payable for your securities on the stated maturity date exceeds the stated principal amount of your securities, the overall return you earn on your securities may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

You May Lose Your Entire Investment in the Securities

You can lose your entire investment in the securities. The cash payment on your securities, if any, on the stated maturity date will be based on the performance of the iShares® MSCI EAFE ETF as measured from the initial ETF price set on the pricing date to the closing price of the underlying ETF on the valuation date. If the final ETF price is *less than* the downside threshold level, you will lose 1.00% of the stated principal amount of your securities for every 1.00% decline in the ETF price over the term of the securities. Thus, you may lose your entire investment in the securities.

Also, the market price of your securities prior to the stated maturity date may be significantly lower than the purchase price you pay for your securities. Consequently, if you sell your securities before the stated maturity date, you may receive far less than the amount of your investment in the securities.

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

Although the return on the securities will be based on the performance of the underlying ETF, the payment of any amount due on the securities is subject to the credit risk of GS Finance Corp., as issuer of the securities, and the credit risk of The Goldman Sachs Group, Inc., as guarantor of the securities. The securities are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the securities, and therefore investors are subject to our credit risk and to changes in the market s view of our creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as guarantor of the securities, to pay all amounts due on the securities, and therefore are also subject to its credit risk and to changes in the market s view of its creditworthiness. See Description of the Notes We May Offer Information About Our Medium-Term Notes, Series E Program How the Notes Rank Against Other Debt on page S-4 of the accompanying prospectus supplement and Description of Debt Securities We May Offer Guarantee by The Goldman Sachs Group, Inc. on page 33 of the accompanying prospectus.

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

Your ability to participate in any change in the price of the underlying ETF over the life of your securities will be limited because the maximum payment at maturity will be equal to $10 plus the upside payment. This will limit the payment at maturity you may receive for each of your securities, no matter how much the price of the underlying ETF may rise over the life of your securities. Accordingly, the amount payable