GOLDMAN SACHS GROUP INC
Form 424B2
December 10, 2018

December 2018

Pricing Supplement filed pursuant to Rule 424(b)(2) dated December 6, 2018/ Registration Statement No. 333-219206

STRUCTURED INVESTMENTS

Opportunities in International Equities

GS Finance Corp.

$5,435,000 Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Principal at Risk Securities

The Trigger Performance Leveraged Upside SecuritiesSM (Trigger PLUS) 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 Trigger PLUS on the stated maturity date (December 11, 2023) is based on the performance of the MSCI Emerging Markets Index as measured from the pricing date (December 6, 2018) to and including the valuation date (December 6, 2023).

If the final index value (the index closing value on the valuation date) is *greater than* the initial index value of 978.93, the return on your Trigger PLUS will be positive and equal to the *product* of the leverage factor of 120.00% *multiplied* by the index percent increase (the percentage increase in the final index value from the initial index value). If the final index value is *equal to* or *less than* the initial index value but *greater than* or *equal to* the trigger level of 504.14895, which is 51.50% of the initial index value, you will receive the principal amount of your Trigger PLUS. **However, if the final index value is less than the trigger level, you will lose a significant portion of your investment.**

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

- if the final index value is *greater than* the initial index value, the *sum* of (i) $10 *plus* (ii) the *product* of (a) $10 *times* (b) 1.20 *times* (c) index percent increase;

- if the final index value is *equal to or less than* the initial index value, but *greater than* or *equal to* the trigger level, $10; or

- if the final index value is *less than* the trigger level, the *product* of (i) $10 *times* (ii) the *quotient* of (a) the final index value *divided* by (b) the initial index value.

The Trigger PLUS are for investors who seek the potential to earn 120.00% of any positive return of the underlying index, are willing to forgo interest payments and are willing to risk losing their entire investment if the final index value is less than the trigger level.

The estimated value of your PLUS at the time the terms of your PLUS are set on the pricing date is equal to approximately $9.45 per $10 principal amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. LLC would initially buy or sell your PLUS, if it makes a market in the PLUS, see the following page.

Your investment in the Trigger PLUS involves certain risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-11. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	December 11, 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	3.80% ($206,530 in total)*	Net proceeds to the issuer:	96.20% ($5,228,470 in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.35 for each Trigger PLUS it sells. It has informed us that it intends to internally allocate $0.05 of the selling concession for each Trigger PLUS as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $0.03 for each Trigger PLUS.

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 prospectus. Any representation to the contrary is a criminal offense.

The Trigger PLUS 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

Pricing Supplement No. 4,824 dated December 6, 2018

The issue price, underwriting discount and net proceeds listed above relate to the Trigger PLUS we sell initially. We may decide to sell additional Trigger PLUS after the date of this prospectus, 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 Trigger PLUS will depend in part on the issue price you pay for such Trigger PLUS.

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

Estimated Value of Your Trigger PLUS

The estimated value of your Trigger PLUS at the time the terms of your Trigger PLUS 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 equal to approximately $9.45 per $10 principal amount, which is less than the original issue price. The value of your Trigger PLUS 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 Trigger PLUS (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 Trigger PLUS at the time of pricing, plus an additional amount (initially equal to $0.55 per $10 principal amount).

Prior to December 6, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your Trigger PLUS (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 Trigger PLUS (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 December 5, 2019). On and after December 6, 2019, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your Trigger PLUS (if it makes a market) will equal approximately the then-current estimated value of your Trigger PLUS determined by reference to such pricing models.

About Your Trigger PLUS

The Trigger PLUS 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 prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- 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 pricing supplement 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 Trigger PLUS.

December 2018

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Principal at Risk Securities

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If the final index value (the index closing value on the valuation date) is *greater than* the initial index value of 978.93, the return on your Trigger PLUS will be positive and equal to the *product* of the leverage factor of 120.00% *multiplied* by the index percent increase (the percentage increase in the final index value from the initial index value). If the final index value is *equal to* or *less than* the initial index value but *greater than* or *equal to* the trigger level of 504.14895 which is 51.50% of the initial index value, you will receive the principal amount of your Trigger PLUS. **However, if the final index value is less than the trigger level, you will lose a significant portion of your investment.**

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

- if the final index value is *greater than* the initial index value, the *sum* of (i) $10 *plus* (ii) the *product* of (a) $10 *times* (b) 1.20 *times* (c) index percent increase;

- if the final index value is *equal to or less than* the initial index value, but *greater than* or *equal to* the trigger level, $10; or

- if the final index value is *less than* the trigger level, the *product* of (i) $10 *times* (ii) the *quotient* of (a) the final index value *divided* by (b) the initial index value.

The Trigger PLUS are for investors who seek the potential to earn 120.00% of any positive return of the underlying index, are willing to forgo interest payments and are willing to risk losing their entire investment if the final index value is less than the trigger level.

FINAL TERMS	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying index:	MSCI Emerging Markets Index (Bloomberg symbol, MXEF Index)
Aggregate principal amount:	$5,435,000
Pricing date:	December 6, 2018
Original issue date:	December 11, 2018
Valuation date:	December 6, 2023, subject to postponement for non-index business days and market disruption events
Stated maturity date:	December 11, 2023, subject to postponement
Stated principal amount/Original issue price:	$10 per Trigger PLUS / 100% of the principal amount
Estimated value:	Approximately $9.45
Payment at maturity:	If the final index value is greater than the initial index value, $10 + leveraged upside payment If the final index value is equal to or less than the initial index value, but greater than or equal to the trigger level, $10 If the final index value is less than the trigger level, $10 × index performance factor *This amount will be less than the stated principal amount of $10, will represent a loss of more than 48.50% and could be zero.*
Leveraged upside payment:	$10 × leverage factor × index percent increase
Leverage factor:	120.00%
Index percent increase:	(final index value - initial index value) / initial index value
Initial index value:	978.93, which is the index closing value on the pricing date
Final index value:	The index closing value on the valuation date
Trigger level:	504.14895, which is 51.50% of the initial index value
Index performance factor:	final index value / initial index value
CUSIP / ISIN:	36256M692/ US36256M6921
Listing:	The Trigger PLUS will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co. LLC

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

We refer to the Trigger PLUS we are offering by this pricing supplement as the offered Trigger PLUS or the Trigger PLUS . Each of the Trigger PLUS has the terms described under Final Terms and Additional Provisions in this pricing supplement. Please note that in this pricing supplement, 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 Trigger PLUS 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

Trigger Performance Leveraged Upside Securities

The Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023 (the Trigger PLUS) can be used:

- As an alternative to direct exposure to the underlying index that enhances returns for any positive performance of the underlying index.

- To potentially outperform the underlying index with no limitation on the appreciation potential.

- To provide limited protection against a loss of principal in the event of a decline of the underlying index from the initial index value to the final index value but only if the final index value **is greater than or equal to** the trigger level.

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

If the final index value is less than the trigger level, the Trigger PLUS are exposed on a 1:1 basis to the negative performance of the underlying index from the initial index value to the final index value.

Maturity:	Approximately 5 years
Payment at maturity:	• If the final index value is greater than the initial index value, \$10 + leveraged upside payment. • If the final index value is equal to or less than the initial index value, but greater than or equal to the trigger level, \$10. • If the final index value is less than the trigger level, \$10 × index performance factor. *This amount will be less than the stated principal amount of \$10, will represent a loss of more than* 48.50% *and could be zero.*
Leverage factor:	120.00% (applicable only if the final index value is greater than the initial index value)
Trigger level:	504.14895, which is 51.50% of the initial index value

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

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

Key Investment Rationale

The Trigger PLUS offer leveraged exposure to any positive performance of the MSCI Emerging Markets Index. At maturity, if the underlying index has appreciated in value, investors will receive the stated principal amount of their investment plus the leveraged upside payment. If the underlying index has not appreciated in value or has depreciated in value, but the final index value is greater than or equal to the trigger level of 51.50% of the initial index value, investors will receive the stated principal amount of their investment. However, if the underlying index has depreciated in value and the final index value is less than the trigger level, investors will lose 1.00% for every 1.00% decline in the index value from the pricing date to the valuation date of the Trigger PLUS. Under these circumstances, the payment at maturity will be at least 48.50% less than the stated principal amount, will represent a loss of more than 48.50% and could be zero. **Investors will not receive dividends on the underlying index stocks or any interest payments on the Trigger PLUS and investors may lose their entire initial investment in the Trigger PLUS.** All payments on the Trigger PLUS are subject to the credit risk of GS Finance Corp., as issuer, and The Goldman Sachs Group, Inc., as guarantor.

Leveraged Performance	The Trigger PLUS offers investors an opportunity to capture enhanced returns relative to a direct investment in the underlying index. However, investors will not receive dividends on the underlying index stocks or any interest payments on the Trigger PLUS.
Trigger Feature	At maturity, even if the underlying index has declined over the term of the Trigger PLUS, you will receive your stated principal amount but only if the final index value is **greater than or equal to** the trigger level of 51.50% of the initial index value.
Upside Scenario	The underlying index increases in value. In this case, you receive a full return of principal as well as 120.00% of the increase in the value of the underlying index. For example, if the final index value is 10% greater than the initial index value, the Trigger PLUS will provide a total return of 12.00% at maturity.
Par Scenario	The final index value is less than or equal to the initial index value but is greater than or equal to the trigger level. In this case, you receive the stated principal amount of $10 at maturity even if the underlying index has depreciated.
Downside Scenario	The underlying index declines in value and the final index value is less than the trigger level. In this case, you receive less than the stated principal amount by an amount proportionate to the decline in the value of the underlying index to the valuation date of the Trigger PLUS. For example, if the final index value is 55.00% less than the initial index value, the Trigger PLUS will provide at maturity a loss of 55.00% of principal. In this case, you receive $4.50 per Trigger PLUS, or 45.00% of the stated principal amount. There is no minimum payment at maturity on the Trigger PLUS, and you could lose your entire

investment.

December 2018

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

How the Trigger PLUS Work

Payoff Diagram

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

Stated principal amount:	$10 per Trigger PLUS
Leverage factor:	120.00%
Trigger level:	51.50% of the initial index value
Minimum payment at maturity:	None

Trigger PLUS Payoff Diagram

How it works

§ **Upside Scenario.** If the final index value is greater than the initial index value, the investor would receive the $10 stated principal amount plus 120.00% of the appreciation of the underlying index from the pricing date to the valuation date of the Trigger PLUS.

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

- § If the underlying index appreciates 5.00%, the investor would receive a 6.00% return, or $10.60 per Trigger PLUS.

Par Scenario. If the final index value is less than or equal to the initial index value but is greater than or equal to the trigger level, the investor would receive the $10 stated principal amount per Trigger PLUS.

- § If the underlying index depreciates 20.00%, investors will receive the $10 stated principal amount per Trigger PLUS.

§ **Downside Scenario.** If the final index value is less than the trigger 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 index. Under these circumstances, the payment at maturity will be at least 48.50% less than the stated principal amount per Trigger PLUS. There is no minimum payment at maturity on the Trigger PLUS.

- § If the underlying index depreciates 55.00%, the investor would lose 55.00% of the investor s principal and receive only $4.50 per Trigger PLUS at maturity, or 45.00% of the stated principal amount.

December 2018

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

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 index closing values 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 index values that are entirely hypothetical; the index closing value on any day throughout the life of the Trigger PLUS, including the final index value on the valuation date, cannot be predicted. The underlying index has been highly volatile in the past meaning that the index closing value 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 Trigger PLUS 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 Trigger PLUS in a secondary market prior to the stated maturity date, your return will depend upon the market value of your Trigger PLUS 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 index 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
Leverage factor	120.00%
Trigger level	51.50% of the initial index value
Neither a market disruption event nor a non-index business day occurs on the originally scheduled valuation date No change in or affecting any of the underlying index stocks or the method by which the underlying index publisher calculates the underlying index	

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

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

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 Trigger PLUS, tax liabilities could affect the after-tax rate of return on your Trigger PLUS to a comparatively greater extent than the after-tax return on the underlying index stocks.

The values in the left column of the table below represent hypothetical final index values and are expressed as percentages of the initial index value. The amounts in the right column represent the hypothetical payments at maturity, based on the corresponding hypothetical final index value, and are expressed as percentages of the stated principal amount of a Trigger PLUS (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 Trigger PLUS on the stated maturity date would equal 100.000% of the stated principal amount of a Trigger PLUS, based on the corresponding

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

hypothetical final index value and the assumptions noted above.

Hypothetical Final Index Value (as Percentage of Initial Index Value)	Hypothetical Payment at Maturity (as Percentage of Stated Principal Amount)
150.000%	160.000%
130.000%	136.000%
120.000%	124.000%
110.000%	112.000%
105.000%	106.000%
100.000%	**100.000%**
95.000%	100.000%
90.000%	100.000%
80.000%	100.000%
70.000%	100.000%
51.500%	**100.000%**
51.499%	51.499%
40.000%	40.000%
30.000%	30.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the final index value were determined to be 25.000% of the initial index value, the payment at maturity that we would deliver on your Trigger PLUS at maturity would be 25.000% of the stated principal amount of your Trigger PLUS, as shown in the table above. As a result, if you purchased your Trigger PLUS 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 Trigger PLUS at a premium to stated principal amount you would lose a correspondingly higher percentage of your investment). If the final index value were determined to be zero, you would lose your entire investment in the Trigger PLUS.

The payments at maturity shown above are entirely hypothetical; they are based on market prices for the underlying index 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 Trigger PLUS on the stated maturity date or at any other time, including any time you may wish to sell your Trigger PLUS, 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 Trigger PLUS. The hypothetical payments at maturity on Trigger PLUS held to the stated maturity date in the examples above assume you purchased your Trigger PLUS at their stated principal amount and have not been adjusted to reflect the actual issue price you pay for your Trigger PLUS. The return on your investment (whether positive or negative) in your Trigger PLUS will be affected by the amount you pay for your Trigger PLUS. If you purchase your Trigger PLUS 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 Trigger PLUS May Be Influenced by Many Unpredictable Factors below.

Payments on the Trigger PLUS are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the Trigger PLUS 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 Trigger PLUS or the U.S. federal income tax treatment of the Trigger PLUS, as described elsewhere in this pricing supplement.

We cannot predict the actual final index value or what the market value of your Trigger PLUS will be on any particular index business day, nor can we predict the relationship between the index closing value and the market value of your Trigger PLUS 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 Trigger PLUS will depend on the actual final index value 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 Trigger PLUS, if any, on the stated maturity date may be very different from the information reflected in the examples above.

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

Risk Factors

An investment in your Trigger PLUS 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 Trigger PLUS described herein and in the accompanying prospectus, the accompanying prospectus supplement and the accompanying general terms supplement no. 1,735. Your Trigger PLUS are a riskier investment than ordinary debt securities. Also, your Trigger PLUS are not equivalent to investing directly in the underlying index stocks, i.e., the stocks comprising the underlying index to which your Trigger PLUS are linked. You should carefully consider whether the offered Trigger PLUS are suited to your particular circumstances.

Your Trigger PLUS Do Not Bear Interest

You will not receive any interest payments on your Trigger PLUS. As a result, even if the payment at maturity payable for your Trigger PLUS on the stated maturity date exceeds the stated principal amount of your Trigger PLUS, the overall return you earn on your Trigger PLUS 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 Trigger PLUS

You can lose your entire investment in the Trigger PLUS. The cash payment on your Trigger PLUS, if any, on the stated maturity date will be based on the performance of the MSCI Emerging Markets Index as measured from the initial index value to the index closing value on the valuation date. If the final index value is *less than* the trigger level, you will lose 1.00% of the stated principal amount of your Trigger PLUS for every 1.00% decline in the index value over the term of the Trigger PLUS. Thus, you may lose your entire investment in the Trigger PLUS.

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

The Trigger PLUS Are Subject to the Credit Risk of the Issuer and the Guarantor

Although the return on the Trigger PLUS will be based on the performance of the underlying index, the payment of any amount due on the Trigger PLUS is subject to the credit risk of GS Finance Corp., as issuer of the Trigger PLUS, and the credit risk of The Goldman Sachs Group, Inc., as guarantor of the Trigger PLUS. The Trigger PLUS are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Trigger PLUS, 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 Trigger PLUS, to pay all amounts due on the Trigger PLUS, 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 66 of the accompanying prospectus.

The Return on Your Trigger PLUS May Change Significantly Despite Only a Small Change in the Value of the Underlying Index

If the final index value is less than the trigger level, you will receive less than the stated principal amount of your Trigger PLUS and you could lose all or a substantial portion of your investment in the Trigger PLUS. This means that while a 48.50% drop between the initial index value and the final index value will not result in a loss of principal on the Trigger PLUS, a decrease in the final index value to less than

GS Finance Corp.

Trigger PLUS Based on the Value of the MSCI Emerging Markets Index due December 11, 2023

Trigger Performance Leveraged Upside SecuritiesSM

Principal at Risk Securities

51.50% of the initial index value will result in a loss of a significant portion of the stated principal amount of the Trigger PLUS despite only a small change in the value of the underlying index.

The Return on Your Trigger PLUS Will Not Reflect Any Dividends Paid on the Underlying Index Stocks

We refer to the stocks that are included in the underlying index as underlying index stocks. The underlying index publisher calculates the level of the underlying index by reference to the prices of its underlying index stocks, without taking account of the value of dividends paid on those stocks. Therefore, the return on your Trigger PLUS will not reflect the return you would realize if you actually owned the underlying index stocks and received the dividends paid on those stocks. You will not receive any dividends that may be paid on any of the underlying index stocks by the underlying index stock issuer. See Investing in the Trigger PLUS is Not Equivalent to Investing in the Underlying Index; You Have No Shareholder Rights or Rights to Receive Any Underlying Index Stock below for additional information.

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

The original issue price for your Trigger PLUS exceeds the estimated value of your Trigger PLUS as of the time the terms of your Trigger PLUS are set on the pricing date, as determined by reference to GS&Co. s pricing models and taking into account our credit spreads. Such expected estimated value on the pricing date is set forth above under Estimated Value of Your Trigger PLUS ; after the pricing date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the creditworthiness of GS Finance Corp., as issuer, the creditworthiness of The Goldman Sachs Group, Inc., as guarantor, and other relevant factors. The price at which GS&Co. would initially buy or sell your Trigger PLUS (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, also exceeds the estimated value of your Trigger PLUS as determined by reference to these models. As agreed by GS&Co. and the distribution participants, this excess (i.e., the additional amount described under Estimated Value of Your Trigger PLUS) will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under Estimated Value of Your Trigger PLUS . Thereafter, if GS&Co. buys or sells your Trigger PLUS it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which GS&Co. will buy or sell your Trigger PLUS at any time also will reflect its then current bid and ask spread for similar sized trades of structured Trigger PLUS.

In estimating the value of your Trigger PLUS as of the time the terms of your Trigger PLUS are set on the pricing date, as disclosed above under Estimated Value of Your Trigger PLUS , GS&Co. s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Trigger PLUS. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Trigger PLUS in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Trigger PLUS determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See The Market Value of Your Trigger PLUS May Be Influenced by Many Unpredictable Factors below.

The difference between the estimated value of your Trigger PLUS as of the time the terms of your Trigger PLUS are set on the pricing date and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Trigger PLUS, and an estimate of the difference between the amounts we pay to GS&Co. and the amounts GS&Co. pays to us in connection with your Trigger PLUS. We pay to GS&Co. amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. pays to us the amount