

GOLDMAN SACHS GROUP INC

Form 424B2

February 28, 2019

GS Finance Corp.

\$5,682,880

Trigger Autocallable Contingent Yield Notes due 2029

guaranteed by

The Goldman Sachs Group, Inc.

The notes do not pay a fixed coupon and may pay no coupon on a payment date. The amount that you will be paid on your notes is based on the performance of the MSCI Emerging Markets Index and the Russell 2000[®] Index. The notes will mature on the stated maturity date (February 28, 2029) unless they are automatically called on any determination date commencing in February 2020. Your notes will be called if the closing level of each index on any determination date commencing in February 2020 is greater than or equal to its initial index level (1,064.94 with respect to the MSCI Emerging Markets Index and 1,577.483 with respect to the Russell 2000[®] Index), resulting in a payment on the applicable payment date (the dates specified on page S-7) equal to the face amount of your notes plus the contingent coupon (described below) then due. The notes will not be called if the closing level of at least one index is less than its respective initial index level on a determination date.

On each determination date (the dates in February, May, August and November specified on page S-7), unless previously called, if the closing level of each index is greater than or equal to 70% of its initial index level, you will receive on the applicable payment date a contingent coupon of \$0.16625 for each \$10 face amount of your notes. If the closing level of at least one index on any determination date is less than 70% of its initial index level, you will not receive a contingent coupon payment on the applicable payment date.

Unless previously redeemed, the amount that you will be paid on your notes at maturity, in addition to the final contingent coupon, if any, is based on the performance of the lesser performing index (the index with the lowest index return). The index return for each index is the percentage increase or decrease in the final index level of such index on the final determination date from its initial index level.

At maturity, for each \$10 face amount of your notes outstanding, you will receive an amount in cash equal to:

- if the final index level of each index is greater than or equal to 70% of its initial index level, \$10 plus the final contingent coupon;
- if the final index level of each index is greater than or equal to 50% of its initial index level but the final index level of at least one index is less than 70% of its initial index level, \$10. You will not receive a final contingent coupon; or
- if the final index level of at least one index is less than 50% of its initial index level, the sum of (i) \$10 plus (ii) the product of (a) the lesser performing index return times (b) \$10. You will receive less than 50% of the face amount of your notes and you will not receive a final contingent coupon.

The maximum return on your notes is 1.6625% quarterly (or 6.65% per annum, assuming that you received all four contingent coupon payments in a year), regardless of how much any index appreciates.

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

GS Finance Corp. may use this prospectus in the initial sale of the notes. 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 note 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 Notes

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 Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately \$9.45 per \$10 face amount, which is less than the original issue price. The value of your notes 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 notes (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 notes at the time of pricing, plus an additional amount (initially equal to \$0.50 per \$10 face amount).

Prior to February 28, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (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 notes (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 over the period from the time of pricing through February 27, 2020). On and after February 28, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Prospectus

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

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 notes.

\$5,682,880

Trigger Autocallable Contingent Yield Notes due 2029

FINAL TERMS

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Index/Initial index level:	MSCI Emerging Markets Index / 1,064.94 (the closing level of such index on the trade date)
Index/Initial index level:	Russell 2000® Index / 1,577.483 (the closing level of such index on the trade date)
Trade date:	February 26, 2019
Original issue date:	February 28, 2019
Stated maturity date:	unless the notes are automatically called, February 28, 2029
Autocall feature:	if, as measured on any call observation date, the closing level of each index is greater than or equal to its initial index level, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date, in addition to the contingent coupon then due, you will receive an amount in cash equal to \$10 for each \$10 face amount of your notes, and no further payments will be made since your notes will no longer be outstanding. If the closing level of at least one index is below its initial index level on a call observation date, the notes cannot be called.
Cash settlement amount:	<ul style="list-style-type: none"> •if the final index level of each index is greater than or equal to its coupon barrier, \$10 plus the final contingent coupon; •if the final index level of each index is greater than or equal to its downside threshold but the final index level of at least one index is less than its coupon barrier, \$10; or •if the final index level of at least one index is less than its downside threshold, the sum of (i) \$10 plus (ii) the product of (a) the lesser performing index return times (b) \$10.
Determination date:	February 23, 2029
Contingent coupon:	\$0.16625 /quarter (6.65% p.a.)
Downside threshold:	532.470 with respect to the MSCI Emerging Markets Index and 788.742 with respect to the Russell 2000® Index (in each case, 50.00% of such index's initial index level (rounded to the nearest one-thousandth))
Coupon barrier:	745.458 with respect to the MSCI Emerging Markets Index and 1,104.238 with respect to the Russell 2000® Index (in each case, 70.00% of such index's initial index level (rounded to the nearest one-thousandth))
Final index level:	with respect to each index, the closing level of such index on the determination date, except in the limited circumstances described under "Specific Terms of Your Notes — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-34
Closing level:	with respect to each index on any trading day, the closing level of such index, as further described under "Specific Terms of Your Notes — Special Calculation Provisions — Closing Level" on page S-36
Index return:	

	with respect to each index on the determination date, the quotient of (i) the final index level minus the initial index level divided by (ii) the initial index level, expressed as a positive or negative percentage
Lesser performing index:	the index with the lowest index return
Lesser performing index return:	the index return of the lesser performing index
Face amount:	\$10 per note
Minimum purchase amount:	in connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is \$1,000
Call observation dates:	each coupon determination date specified in the table below commencing February 26, 2020, to the extent the notes are then outstanding, subject to adjustment as described under “Specific Terms of Your Notes — Call Observation Dates” on page S-33. Although the call observation dates occur quarterly after February 26, 2020, there may not be an equal number of days between call observation dates.
Call payment dates:	the coupon payment date immediately after the applicable call observation date, subject to adjustment as described under “Specific Terms of Your Notes — Call Payment Dates” on page S-33
Original issue price:	100% of the face amount
CUSIP / ISIN:	36257D212 / US36257D2128
No listing:	the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

Coupon Determination Dates* Coupon Payment Dates**

May 28, 2019	May 30, 2019
August 26, 2019	August 29, 2019
November 26, 2019	November 29, 2019
February 26, 2020	February 28, 2020
May 26, 2020	May 28, 2020
August 26, 2020	August 28, 2020
November 27, 2020	December 1, 2020
February 26, 2021	March 2, 2021
May 26, 2021	May 28, 2021
August 26, 2021	August 31, 2021
November 26, 2021	November 30, 2021
February 28, 2022	March 2, 2022
May 26, 2022	May 31, 2022
August 26, 2022	August 31, 2022
November 28, 2022	November 30, 2022
February 27, 2023	March 1, 2023
May 26, 2023	May 31, 2023
August 28, 2023	August 31, 2023
November 27, 2023	November 29, 2023
February 26, 2024	February 28, 2024
May 28, 2024	May 30, 2024
August 26, 2024	August 29, 2024
November 26, 2024	November 29, 2024
February 26, 2025	February 28, 2025
May 27, 2025	May 29, 2025
August 26, 2025	August 28, 2025
November 26, 2025	December 1, 2025
February 26, 2026	March 2, 2026
May 26, 2026	May 28, 2026
August 26, 2026	August 28, 2026
November 27, 2026	December 1, 2026
February 26, 2027	March 2, 2027
May 26, 2027	May 28, 2027
August 26, 2027	August 31, 2027
November 26, 2027	November 30, 2027
February 28, 2028	March 1, 2028
May 26, 2028	May 31, 2028
August 28, 2028	August 31, 2028
November 27, 2028	November 29, 2028
February 23, 2029	February 28, 2029

*Subject to adjustment as described under “Specific Terms of Your Notes — Coupon Determination Dates” on page S-31 of this prospectus supplement

**Subject to adjustment as described under “Specific Terms of Your Notes — Contingent Coupon and Coupon Payment Dates” on page S-31 of this prospectus supplement

This is the first date on which your notes may be automatically called.

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Summary Information

We refer to the notes we are offering by this prospectus supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below and under “Specific Terms of Your Notes” on page S-29. Please note that in this prospectus 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, and references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the “indenture” in this prospectus supplement mean 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.

Key Terms

Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Underlying indices: the MSCI Emerging Markets Index (Bloomberg symbol, “MXEF Index”), as maintained by MSCI Inc., and the Russell 2000® Index (Bloomberg symbol, “RTY Index”), as published by FTSE Russell; see “The Underlying Indices” on page S-40.

Specified currency: U.S. dollars (“\$”)

Face amount: each note will have a face amount equal to \$10; \$5,682,880 in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this prospectus supplement

Denominations: \$10 and integral multiples of \$10 in excess thereof

Minimum purchase amount: In connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is \$1,000

Supplemental plan of distribution: GS Finance Corp. has agreed to sell to Goldman Sachs & Co. LLC (“GS&Co.”), and GS&Co. has agreed to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement, and to UBS Financial Services Inc. at such price less a concession not in excess of 3.5% of the face amount. See “Supplemental Plan of Distribution” on page S-64

Purchase at amount other than face amount: the amount we will pay you for your notes on a call payment date or the stated maturity date, as the case may be, will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to a call payment date or the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. See “Additional Risk Factors Specific to Your Notes — 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” on page S-20 of this prospectus supplement

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as an income-bearing pre-paid derivative contract in respect of the underlying indices, as described under “Supplemental Discussion of Federal Income Tax Consequences” herein. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any contingent coupon payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on contingent coupon payments made to you at a 30%

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rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time (excluding amounts attributable to any contingent coupon payment) and your tax basis in your notes.

Cash settlement amount (on any call payment date): if your notes are automatically called on a call observation date because the closing level of each underlying index is greater than or equal to its initial underlying index level, for each \$10 face amount of your notes, on the related call payment date, we will pay you an amount in cash equal to the sum of (i) \$10 plus (ii) the contingent coupon then due

Autocall feature: if, as measured on any call observation date, the closing level of each underlying index is greater than or equal to its initial underlying index level, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date, in addition to the contingent coupon then due, you will receive an amount in cash equal to \$10 for each \$10 face amount of your notes, and no further payments will be made since your notes will no longer be outstanding. If the closing level of at least one underlying index is below its initial underlying index level on a call observation date, the notes cannot be called.

Cash settlement amount (on the stated maturity date): if your notes are not automatically called, for each \$10 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

• if the final underlying index level of each underlying index is greater than or equal to its coupon barrier, \$10 plus the final contingent coupon;

• if the final underlying index level of each underlying index is greater than or equal to its downside threshold but the final underlying index level of at least one underlying index is less than its coupon barrier, \$10; or

• if the final underlying index level of at least one underlying index is less than its downside threshold, the sum of (i) \$10 plus (ii) the product of (a) the lesser performing underlying index return times (b) \$10.

Downside threshold: 532.470 with respect to the MSCI Emerging Markets Index and 788.742 with respect to the Russell 2000® Index (in each case, 50.00% of such underlying index's initial underlying index level (rounded to the nearest one-thousandth))

Lesser performing underlying index return: the underlying index return of the lesser performing underlying index

Lesser performing underlying index: the underlying index with the lowest underlying index return

Contingent coupon: subject to the autocall feature, on each coupon payment date, for each \$10 face amount of your notes, we will pay you an amount in cash equal to:

• if the closing level of each underlying index on the related coupon determination date is greater than or equal to its coupon barrier, \$0.16625 (i.e., equal to a return of 6.65% per annum); or

• if the closing level of at least one underlying index on the related coupon determination date is less than its coupon barrier, \$0.00

No contingent coupon payment or return of principal is guaranteed. As discussed above, we will not pay a contingent coupon with respect to any coupon determination date on which the closing level of at least one underlying index is less than its respective coupon barrier. Also, although both the coupon determination dates and coupon payment dates occur quarterly, there may not be an equal number of days between coupon determination dates or between coupon payment dates, respectively. However, the way in which the contingent coupon is determined will not vary based on the actual number of days between coupon determination dates or between coupon payment dates.

Coupon barrier: 745.458 with respect to the MSCI Emerging Markets Index and 1,104.238 with respect to the Russell 2000[®] Index (in each case, 70.00% of such underlying index's initial underlying index level (rounded to the nearest one-thousandth))

Initial underlying index level: 1,064.94 with respect to the MSCI Emerging Markets Index and 1,577.483 with respect to the Russell 2000[®] Index (in each case, the closing level of such underlying index on the trade date)

Final underlying index level: with respect to each underlying index, the closing level of such underlying index on the determination date, except in the limited circumstances described under "Specific Terms of Your Notes — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-34

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Closing level: with respect to each underlying index on any trading day, the closing level of such underlying index, as further described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Level” on page S-36

Underlying index return: with respect to each underlying index on the determination date, the quotient of (i) the final underlying index level minus the initial underlying index level divided by (ii) the initial underlying index level, expressed as a positive or negative percentage

Defeasance: not applicable

No listing: the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

Business day: as described under “Specific Terms of Your Notes – Special Calculation Provisions – Business Day” on page S-36

Trading day: as described under “Specific Terms of Your Notes – Special Calculation Provisions – Trading Day” on page S-36

Trade date: February 26, 2019

Original issue date (settlement date): February 28, 2019

Determination date: February 23, 2029, subject to adjustment as described under “Specific Terms of Your Notes — Payment of Principal on Stated Maturity Date — Determination Date” on page S-31

Stated maturity date: February 28, 2029, subject to adjustment as described under “Specific Terms of Your Notes — Payment of Principal on Stated Maturity Date — Stated Maturity Date” on page S-31

Call observation dates: each coupon determination date specified in the table below commencing February 26, 2020, to the extent the notes are then outstanding, subject to adjustment as described under “Specific Terms of Your Notes — Call Observation Dates” on page S-33. Although the call observation dates occur quarterly after February 26, 2020, there may not be an equal number of days between call observation dates.

Call payment dates: the coupon payment date immediately after the applicable call observation date, subject to adjustment as described under “Specific Terms of Your Notes — Call Payment Dates” on page S-33

Coupon determination dates: the dates specified as such in the table under the section “Coupon payment dates” below, subject to adjustment as described under “Specific Terms of Your Notes — Coupon Determination Dates” on page S-32. Although the coupon determination dates occur quarterly, there may not be an equal number of days between coupon determination dates.

Coupon payment dates: the dates specified in the table below, subject to adjustment as described under “Specific Terms of Your Notes — Contingent Coupon and Coupon Payment Dates” on page S-32. Although the coupon payment dates occur quarterly, there may not be an equal number of days between coupon payment dates.

May 28, 2019	May 30, 2019
August 26, 2019	August 29, 2019
November 26, 2019	November 29, 2019

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February 26, 2020

May 26, 2020

August 26, 2020

November 27, 2020

February 28, 2020

May 28, 2020

August 28, 2020

December 1, 2020