GOLDMAN SACHS GROUP INC
Form FWP
March 28, 2019

April 2019
Free Writing Prospectus pursuant to Rule 433 dated March 27, 2019 / Registration Statement No. 333-219206
STRUCTURED INVESTMENTS — Opportunities in U.S. Equities
GS Finance Corp.
Bearish Trigger Jump Securities with Auto-Callable Feature Based on the Inverse Performance of the S&P 500® Index due October 14, 2020
Principal at Risk Securities

The 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 is based on the performance of the S&P 500® Index. The securities may be automatically called on any call observation date, which will occur quarterly commencing in January 2020 and ending in July 2020.

Your securities will be automatically called if the index closing value on any call observation date is equal to or less than the call level of 90% of the initial index value (set on the pricing date), resulting in a payment on the applicable call payment date for each $10 principal amount of your securities equal to $11.8 ($10 plus the fixed payment of $1.8). No payments will be made after the call payment date.

At maturity, if not previously called, (i) if the final index value (the index closing value on the valuation date) is equal to the initial index value or decreases from the initial index value, the return on your securities will be positive and you will receive a payment at maturity equal to $11.8 ($10 plus the fixed payment of $1.8); or (ii) if the final index value on the valuation date increases by up to 10% from the initial index value, you will receive only the principal amount of your securities and no additional fixed payment; or (iii) if the final index value increases by more than 10% from the initial index level, the return on your securities will be negative and you will receive a payment at maturity that is significantly less than the principal amount based on the inverse index percent change (the quotient of (i) the initial index value minus the final index value divided by (ii) the initial index value). If the securities are not previously automatically called and the final index value is at or above 200% of the initial index value, you will lose your entire investment in the securities.

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

- if the final index value is equal to or less than the initial index value, $11.8;
- if the final index value is greater than the initial index value but less than or equal to 110% of the initial index value, $10; or
- if the final index value is greater than 110% of the initial index value, the sum of (i) $10 plus (ii) the product of (a) $10 times (b) the inverse index percent change. Under these circumstances, you will lose a significant portion or all of your investment.

The securities are for investors who take the bearish view that the value of the S&P 500® Index will decline and who seek to earn a fixed payment in exchange for the risk of losing all or a significant portion of the principal amount of their securities if the securities remain outstanding to maturity and the S&P 500® Index appreciates by more than 10%.

SUMMARY TERMS (continued on page PS-2)	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.

Underlying index:	S&P 500® Index (Bloomberg symbol, "SPX Index")
Pricing date:	April , 2019 (expected to price on or about April 8, 2019)
Original issue date:	April , 2019 (expected to be April 11, 2019)
Call observation dates:	as set forth under "Call observation dates" below
Call payment dates:	as set forth under "Call payment dates" below
Valuation date:	expected to be October 8, 2020, subject to postponement
Stated maturity date:	expected to be October 14, 2020, subject to postponement
Estimated value range:	$9.4 to $9.7. See the following page for more information.

Your investment in the securities involves risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-13. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	April , 2019	Original issue price:	100% of the principal amount
Underwriting discount:	2.4% ($ in total)*	Net proceeds to the issuer:	97.6% ($ in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.225 for each security it sells. It has informed us that it intends to internally allocate $0.05 of the selling concession as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $0.015 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 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	
Automatic call feature:	if, as measured on any call observation date (the first call observation date is January 8, 2020), the index closing value is equal to or less than the call level, your securities will be automatically called and you will receive for each $10 principal amount an amount in cash equal to the sum of (i) $10 plus (ii) the fixed payment. No payments will be made after the call payment date.
Call level:	90.00% of the initial index value
Payment at maturity:	If the securities are not automatically called prior to maturity, you will receive a payment at maturity determined as follows: if the final index value is equal to or less than the initial index value, (i) $10 plus (ii) the fixed payment; or if the final index value is greater than the initial index value but less than or equal to the trigger level, $10; or if the final index value is greater than the trigger level, the sum of (i) $10 plus (ii) the product of (a) $10 times (b) the inverse index percent change. This amount will be less than the stated principal amount of $10, will represent a loss of more than 10.00% and could be as little as zero. However, in no case will the payment at maturity be less than zero.
Initial index value:	the index closing value on the pricing date
Final index value:	the index closing value on the valuation date
Trigger level:	110.00% of the initial index value
Fixed payment:	$1.80 per security, payable only upon the circumstances set forth herein
Inverse index percent change:	(the initial index value – the final index value) / the initial index value
CUSIP / ISIN:	36257D386 / US36257D3860
Stated principal amount/Original issue price:	$10 per security / 100% of the principal amount
Listing:	the securities will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co. LLC

Call observation dates*	Call payment dates**
January 8, 2020	January 13, 2020
April 8, 2020	April 14, 2020
July 8, 2020	July 13, 2020

*Subject to postponement for non-index business days and market disruption events as described under "Additional Information About the Securities — Additional Provisions — Postponement of Call Observation dates" on page PS-23 of this document

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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.

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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Principal at Risk Securities

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 Bearish Trigger Jump Securities with Auto-Callable Feature Based on the Inverse Performance of the S&P 500® Index due October 14, 2020 (the "securities") do not provide for the regular payment of interest. Instead, the securities provide an opportunity to earn a fixed payment upon automatic call or at maturity. A fixed payment will be paid on a call payment date (and the securities will be automatically called and no further payments will be made) if the index closing value on the related call observation date is equal to or less than the call level. If the securities have not been automatically called prior to maturity, a fixed payment will be paid on the stated maturity date if the closing level of the underlying index on the valuation date is equal to or less than the initial index value. If the securities have not been automatically called prior to maturity and the index closing value on the valuation date is greater than the initial index value but less than or equal to the trigger level (110% of the initial index value), investors will receive the stated principal amount. However, if the index closing value on the valuation date is greater than the trigger level, investors will incur a loss for each $10 of the stated principal amount equal to (i) the inverse index percent change times (ii) $10, and will receive a payment at maturity that is less than 90.00% of the stated principal amount of the securities and could be as little as zero. No fixed payment will be paid with respect to a call observation date, and the securities will remain outstanding, if the index closing value is above the call level on such date. No fixed payment will be paid with respect to the valuation date, and investors will lose more than 10.00% of their initial investment, if the index closing value is above the trigger level on such date. Accordingly, investors in the securities must be willing to accept the risk of not receiving any fixed payment during the term of the securities, even if the securities remain outstanding until the stated maturity, and the risk of losing their entire initial investment. In addition, any positive return on the securities that investors receive will be capped and equal to $1.80 per security.

Maturity:	Approximately 18 months (unless automatically called)
Fixed payment:	$1.80 per security, payable only under the circumstances set forth herein
Automatic call feature:	If, as measured on any call observation date (the first call observation date is January 8, 2020), the index closing value is equal to or less than the call level, your securities will be automatically called and you

	will receive for each $10 principal amount an amount in cash equal to the sum of (i) $10 plus (ii) the fixed payment. No further payments will be made on the securities following an automatic call.
Call level:	90.00% of the initial index value

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Payment at maturity:	If the securities are not automatically called prior to maturity, you will receive a payment at maturity determined as follows: •If the final index value is equal to or less than the initial index value, (i) $10 plus (ii) the fixed payment; •If the final index value is greater than the initial index value but less than or equal to the trigger level, $10; or •If the final index value is greater than the trigger level, the sum of (i) $10 plus (ii) the product of (a) $10 times (b) the inverse index percent change
Inverse index percent change:	(the initial index value - the final index value) / the initial index value
Trigger level:	110.00% of the initial index value

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities are for investors who seek an opportunity to earn a fixed payment in exchange for the risk of losing all or a significant portion of the principal amount of their securities if the securities remain outstanding to maturity and the underlying index appreciates by more than 10%. The following scenarios are for illustrative purposes only to demonstrate how the payment on a call payment date (if the securities are automatically called) and the payment at maturity (if the securities have not been automatically called) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be automatically called, a positive return on the securities may never be realized and the payment at maturity may be less than 90.00% of the stated principal amount of the securities and may be as little as zero. However, in no case will the payment at maturity be less than zero.

Scenario 1: the securities are automatically called prior to maturity	This scenario assumes that the underlying index closes at or below the call level on a call observation date. As a result, the securities are automatically called for the sum of the stated principal amount plus the fixed payment. If the securities are automatically called, no further payments will be made.
Scenario 2: the securities are not automatically called prior to maturity and investors receive principal back and a fixed payment at maturity	This scenario assumes that the underlying index closes above the call level on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes at or below the initial index value. At maturity, investors will receive the stated principal amount plus the fixed payment.
Scenario 3: the securities are not automatically called prior to maturity and investors receive principal back	This scenario assumes that the underlying index closes above the call level on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes above the initial index value but below or at the trigger level. At maturity, investors will receive the stated principal amount.
Scenario 4: the securities are not automatically called prior to maturity and investors lose	This scenario assumes that the underlying index closes above the call level on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes above the

a significant portion or all of their investment	trigger level. At maturity, investors will receive an amount equal to the sum of (i) $10 plus (ii) the product of (a) $10 times (b) the inverse index percent change. Under these circumstances, the payment at maturity will be less than 90.00% of the stated principal amount and could be as little as zero.

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How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing value on each quarterly call observation date and (2) the final index value. Please see "Hypothetical Examples" below for illustration of hypothetical payouts on the securities.

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Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount:	$10 per security
Fixed payment:	$1.80 per security
Hypothetical initial index value:	2,800.00
Hypothetical trigger level:	3,080.00 (110.00% of the hypothetical initial index value)
Hypothetical call level:	2,520.00 (90.00% of the hypothetical initial index value)
Interest:	None

How to determine the amount payable, if any, on a call payment date:

Hypothetical Call Observation Date	Index Closing Value	Amount Payable on a Call Payment Date (per security)
#1	3,200.00 (above the call level)	$0.00
#2	2,900.00 (above the call level)	$0.00
#3	2,000.00 (at or below the call level)	$11.80

On each of hypothetical call observation dates #1 and #2, the underlying index closes above the call level. Therefore, the securities are not automatically called on the relevant call payment dates.

On hypothetical call observation date #3, the underlying index closes at or below the call level. Therefore, the securities are automatically called and the amount payable on the relevant call payment date equals the sum of the stated principal amount plus the fixed payment.

Your securities will not be automatically called, and you will not receive a payment on a call payment date, if the index closing value is above the call level on the related call observation date.

How to calculate the payment at maturity (if the securities have not been automatically called):

Example	Index Closing Value (Final Index Value)	Payment at Maturity (per security)
#1	2,600.00 (at or below the initial index value)	$11.80 ($10 + the fixed payment)
#2	2,900.00 (above the initial index value but below or at the trigger level)	$10.00
#3	4,200.00 (above the trigger level)	$10 + ($10 × inverse index percent change) = $10 + ($10 × (2,800.00 – 4,200.00) / 2,800.00) = $5.00

In example #1, the final index value is at or below the initial index value. Therefore, investors receive at maturity the stated principal amount of the securities and the fixed payment.

In example #2, the final index value is above the initial index value but is below or at the trigger level. Therefore, investors receive at maturity the stated principal amount of the securities.

In example #3, the final index value is above the trigger level. Therefore, investors are exposed to the downside performance of the underlying index at maturity and receive at maturity an amount equal to the sum

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of (i) the stated principal amount plus (ii) the product of (a) the stated principal amount times (b) the inverse index percent change.

If the final index value is above the trigger level, the return on your securities will be negative, and your payment at maturity will be less than $9.00 per security. If the final index value is at or above 200.00% of the initial index value, you will los