

GOLDMAN SACHS GROUP INC
 Form FWP
 May 03, 2019

Free Writing Prospectus pursuant to Rule 433 dated May 2, 2019

Registration Statement No. 333-219206

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

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be November 18, 2020) is based on the performance of the S&P 500[®] Index as measured from the trade date (expected to be May 10, 2019) to and including the determination date (expected to be November 10, 2020).

If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date), the return on your notes will be positive and will equal 1.5 times the underlier return, subject to the maximum settlement amount of \$1,107 for each \$1,000 face amount of your notes.

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

If the final underlier level declines by up to 20% from the initial underlier level, you will receive the face amount of your notes. If the final underlier level declines by more than 20% from the initial underlier level, the return on your notes will be negative and you will lose 1.25% of the face amount of your notes for every 1% that the final underlier level has declined below 80% of the initial underlier level.

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

You should read the included preliminary pricing supplement dated April 5, 2019, which we refer to herein as the included preliminary pricing supplement, to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc.

Company (Issuer):	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Underlier:	the S&P 500 [®] Index (current Bloomberg symbol: "SPX Index")
Trade date:	expected to be May 10, 2019
Settlement date:	expected to be May 15, 2019
Determination date:	expected to be November 10, 2020
Stated maturity date:	expected to be November 18, 2020
Initial underlier level:	to be determined on the trade date
Final underlier level:	the closing level of the underlier on the determination date
Underlier return:	the quotient of (i) the final underlier level minus the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage
Cap level:	Approximately 107.133% of the initial underlier level
Maximum settlement amount:	\$1,107
Participation rate:	150%

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Buffer level:	80% of the initial underlier level (equal to an underlier return of -20%)
Buffer rate:	the quotient of the initial underlier level divided by the buffer level, which equals 125% if the underlier return is positive (the final underlier level is greater than the initial underlier level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the participation rate times (c) the underlier return, subject to the maximum settlement amount;
Payment amount at maturity (for each \$1,000 face amount of your notes)	if the underlier return is zero or negative but not below -20% (the final underlier level is equal to the initial underlier level or is less than the initial underlier level, but not by more than 20%), \$1,000; or if the underlier return is negative and is below -20% (the final underlier level is less than the initial underlier level by more than 20%), the sum of (i) \$1,000 plus (ii) the product of (a) the buffer rate of 125% times (b) the sum of the underlier return plus 20% times (c) \$1,000.
CUSIP/ISIN:	40056FG82 / US40056FG828

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

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

200.000%	110.700%
175.000%	110.700%
150.000%	110.700%
125.000%	110.700%
107.133%	110.700%
105.000%	107.500%
103.000%	104.500%
101.000%	101.500%
100.000%	100.000%
95.000%	100.000%
90.000%	100.000%
85.000%	100.000%
80.000%	100.000%
75.000%	93.750%
50.000%	62.500%
25.000%	31.250%
0.000%	0.000%

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

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

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

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


Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

The following is included as part of this document:

Preliminary pricing supplement dated May 1, 2019

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


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

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

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

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

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

You May Lose Your Entire Investment in the Notes

Your Notes Do Not Bear Interest

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

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

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

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

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

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

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

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

Your Notes May Not Have an Active Trading Market

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

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

Certain Considerations for Insurance Companies and Employee Benefit Plans

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

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

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

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

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

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

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

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

Past Performance is No Guide to Future Performance

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

The Policies of an Underlier Sponsor, if Applicable, and Changes that Affect an Underlier to Which Your

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

Notes are Linked, or the Constituent Indices or Underlier Stocks Comprising Such Underlier, Could Affect the Amount Payable on Your Notes and Their Market Value

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

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

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

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

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

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

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

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

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

We May Have Conflicts of Interest Regarding an Indexed Note

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

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

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

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

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

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

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-219206

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated May 1, 2019.

GS Finance Corp.

\$

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

guaranteed by

The Goldman Sachs Group, Inc.

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be November 18, 2020) is based on the performance of the S&P 500[®] Index as measured from the trade date (expected to be May 10, 2019) to and including the determination date (expected to be November 10, 2020).

If the final index level on the determination date is greater than the initial index level (set on the trade date), the return on your notes will be positive and will equal 1.5 times the index return, subject to the maximum settlement amount of \$1,107 for each \$1,000 face amount of your notes. If the final index level declines by up to 20% from the initial index level, you will receive the face amount of your notes.

If the final index level declines by more than 20% from the initial index level, the return on your notes will be negative and you will lose 1.25% of the face amount of your notes for every 1% that the final index level has declined below 80% of the initial index level. See page PS-5. You could lose a significant portion of the face amount of your notes.

To determine your payment at maturity, we will calculate the index return, which is the percentage increase or decrease in the final index level from the initial index level. At maturity, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

if the index return is positive (the final index level is greater than the initial index level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) 1.5 times (c) the index return, subject to the maximum settlement amount;

if the index return is zero or negative but not below -20% (the final index level is equal to the initial index level or is less than the initial index level, but not by more than 20%), \$1,000; or

if the index return is negative and is below -20% (the final index level is less than the initial index level by more than 20%), the sum of (i) \$1,000 plus (ii) the product of (a) the buffer rate of 125% (see page PS-5) times (b) the sum of the index return plus 20% times (c) \$1,000. You will receive less than the face amount of your notes.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-12.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between \$960 and \$990 per \$1,000 face amount. For a discussion of the estimated value and the price at which

Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date: expected to be May 15, 2019 Original issue price: 100% of the face amount

Underwriting discount: % of the face amount* Net proceeds to the issuer: % of the face amount

*See "Supplemental Plan of Distribution; Conflicts of Interest" on page PS-19 for additional information regarding the fees comprising the underwriting discount.

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 notes 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. dated , 2019.

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 pricing 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 expected to be between \$960 and \$990 per \$1,000 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 \$ per \$1,000 face amount).

Prior to , 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 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 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 pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below, does not set forth all of the terms of your notes and therefore should be read in conjunction with such documents:

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

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

Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

The 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 notes.

We refer to the notes we are offering by this pricing supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below. 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. The notes 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. The notes will be issued in book-entry form and represented by a master global note.

PS-2



You should be willing to forgo:

gains greater than a maximum settlement amount of 110.7% of the face amount in exchange for (i) 1.5x leveraged upside participation if the underlier return is positive and (ii) a buffer against loss of principal in the event of a decline of up to 20% in the final underlier level relative to the initial underlier level.

interest payments and risk losing your entire investment for the potential to earn 150% of any positive underlier return up to a maximum settlement amount of 110.7% of the face amount.

Your maximum return on your notes will not be greater than 10.7%, and you could lose all or a portion of your investment if the underlier return is less than -20%.



At maturity, for each \$1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

if the final underlier level is greater than 100% of the initial underlier level, 100% plus 150% times the underlier return, subject to a maximum settlement amount of 110.7%;

if the final underlier level is equal to or less than 100% of the initial underlier level but greater than or equal to 80% of the initial underlier level, 100%; or

if the final underlier level is less than 80% of the initial underlier level, 100% minus 1.25% for every 1% that the final underlier level has declined below 80% of the initial underlier level

If the final underlier level declines by more than 20% from the initial underlier level, the return on the notes will be negative and the investor could lose their entire investment in the notes.



Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Underlier:	The S&P 500 [®] Index (current Bloomberg symbol: "SPX Index")
Face Amount:	\$ in the aggregate; each note will have a face amount equal to \$1,000
Trade Date:	Expected to be May 10, 2019
Settlement Date:	Expected to be May 15, 2019
Determination Date:	Expected to be November 10, 2020
Stated Maturity Date:	Expected to be November 18, 2020
Initial Underlier Level:	To be determined on the trade date
Final Underlier Level:	The closing level of the underlier on the determination date
Underlier Return:	The quotient of (i) the final underlier level minus the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage
Upside Participation Rate:	150%
Buffer Level:	