GOLDMAN SACHS GROUP INC
Form 424B2
October 22, 2018
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Registration Statement No. 333-219206

GS Finance Corp.

$355,000,000*

Large Cap Growth Index-Linked ETNs due 2028

guaranteed by

The Goldman Sachs Group, Inc.

The notes do not bear interest. The amount that you will be paid on your notes at stated maturity (April 3, 2028) or redemption (**which could be postponed up to 30 calendar days if a market disruption event occurs**) is based on the leveraged performance of the Russell 1000® Growth Total Return Index, **less significant applicable fees**.

Due to the complexity and number of features of these notes, the following is, at best, a high level summary of the terms of the notes and the risks associated therewith. You may lose all or a significant portion of your investment. In order to make an informed investment in the notes you must read the disclosure herein to better understand the terms and all of the risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. *See pages S-27 and S-41.*

The notes had two times leverage on the inception date (March 29, 2018), have 2.1583 times leverage on the date hereof and are rebalanced to approximately two times leverage both quarterly and in the event of a decline in the index level of 20% or more since the prior rebalancing date. **As a result, the actual leverage may be greater or less than two times between rebalancing dates (which could be postponed up to 5 trading days if a market disruption event occurs, potentially causing leverage to significantly exceed two). These notes are not appropriate for long-term or passive investors or investors who lack experience investing in leveraged products.**

Because the notes rebalance at least quarterly to approximately two times leverage, you should closely monitor the performance of the index and the notes. If on a rebalancing date the index has declined since the last rebalancing date, you should carefully consider redeeming or selling your notes. Due to the fee payable upon redemption and potential delays due to the minimum redemption amount and potential redemption postponements, selling your notes will have less risk as to timing and might pay you more net of fees despite an offered price lower than the redemption value.

There are four separate significant fees payable by you in connection with holding or redeeming your notes or payment at maturity (**Due to the variable nature of these fees and the fact that they are uncapped, the total amount of such fees cannot be estimated for any given period. These fees will significantly reduce the performance of your notes. Even if the index appreciates, due to the rebalancing features and the fees payable by you, you may suffer a significant loss on your investment):**

Daily financing fee: 3-month USD LIBOR *plus* 0.81% per annum *times* the financing level on the prior rebalancing date (including the inception date);

Additional daily fee: 0.65% per annum *times* 50% of the asset position on the prior trading day (the asset position reflects the levered investment in the index);

Rebalancing fee: 0.06% *times* the absolute value of the rebalancing amount; and

Settlement fee upon redemption by you or at maturity: 0.06% *times* the asset position of your note.

The notes are redeemable by you, subject to a **minimum aggregate redemption amount of $500,000 (5,000 notes) and a settlement fee which may exceed 0.06% of the face amount.** We will redeem your notes automatically if the index has declined 30% or more since the last rebalancing date or at our option on any day.

At maturity (if your notes have not been previously redeemed) or upon redemption of the notes by you, the amount that you will be paid on your notes is based on the closing indicative note value, **minus the settlement fee**. The closing indicative note value is equal to (i) the asset position ($200 on the inception date, $242.2608 on the date hereof and which will increase or decrease depending on the index performance), *minus* (ii) the financing level ($100 on the inception date, $130.0126 on the date hereof and which will increase due to the daily investor fee and the rebalancing fee, if any, and will increase or decrease on each rebalancing date based on the index performance since the last rebalancing date).

Original issue date: for the ninth reopened notes*, October 23, 2018

Original issue price: for the ninth reopened notes*, $112.2482 for each $100 face amount (equal to the closing indicative note value on the date hereof), representing 112.2482% of the aggregate face amount of the ninth reopened notes

Underwriting commission: for the ninth reopened notes*, $0.05 for each $100 face amount (approximately 0.04454% of the closing indicative note value on the date hereof), representing 0.05% of the aggregate face amount of the ninth reopened notes

Net proceeds to the issuer: for the ninth reopened notes*, $112.2482 for each $100 face amount (100% of the closing indicative note value on the date hereof), representing 112.2482% of the aggregate face amount of the ninth reopened notes

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

Amendment No. 9 dated October 18, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

*This amendment no. 9 dated October 18, 2018 (prospectus supplement) to prospectus supplement no. 3,160 dated March 29, 2018 relates to $35,000,000 face amount of the notes, which we call the ninth reopened notes, which are initially being offered on the date of this prospectus supplement. $50,000,000 face amount of notes, which we call the original notes , were offered on March 29, 2018, as described in the accompanying prospectus supplement no. 3,160 dated March 29, 2018. $25,000,000 face amount of the notes, which we call the first reopened notes, were offered on April 30, 2018, as described in the accompanying amendment no. 1 dated April 30, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $25,000,000 face amount of the notes, which we call the second reopened notes, were offered on May 17, 2018, as described in the accompanying amendment no. 2 dated May 17, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $25,000,000 face amount of the notes, which we call the third reopened notes, were offered on June 1, 2018, as described in the accompanying amendment no. 3 dated June 1, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $50,000,000 face amount of the notes, which we call the fourth reopened notes, were offered on June 20, 2018, as described in the accompanying amendment no. 4 dated June 20, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $40,000,000 face amount of the notes, which we call the fifth reopened notes, were offered on July 12, 2018, as described in the accompanying amendment no. 5 dated July 12, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $35,000,000 face amount of the notes, which we call the sixth reopened notes, were offered on August 16, 2018, as described in the accompanying amendment no. 6 dated August 16, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $35,000,000 face amount of the notes, which we call the seventh reopened notes, were offered on September 6, 2018, as described in the accompanying amendment no. 7 dated September 6, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. $35,000,000 face amount of the notes, which we call the eighth reopened notes, were offered on September 28, 2018, as described in the accompanying amendment no. 8 dated September 28, 2018 to prospectus supplement no. 3,160 dated March 29, 2018. The original notes, first reopened notes, second reopened notes, third reopened notes, fourth reopened notes, fifth reopened notes, sixth reopened notes, seventh reopened notes, eighth reopened notes and ninth reopened notes have identical terms and conditions and have the same CUSIP (362273302) and ISIN (US3622733026) numbers. In this prospectus supplement, the term notes means, collectively, the original notes, the first reopened notes, the second reopened notes, the third reopened notes, the fourth reopened notes, the fifth reopened notes, the sixth reopened notes, the seventh reopened notes, the eighth reopened notes and the ninth reopened notes.

The issue price, underwriting commission and net proceeds listed above relate to the notes we sell on the date of this prospectus supplement to Goldman Sachs & Co. LLC (GS&Co.). The notes are listed on NYSE Arca, Inc. under the ticker symbol FRLG . GS&Co. intends to sell the aggregate face amount of the offered notes on NYSE Arca, Inc. or otherwise from time to time at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. Subsequently, to the extent that the notes continue to be listed and an active secondary market in the notes exists, we expect that investors will purchase and sell the notes primarily in this secondary market. No assurance can be given as to the continuation of the listing for the life of the offered notes, or the liquidity or trading market for the offered notes. **The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.**

We may, from time to time, in our sole discretion, choose to issue and sell additional amounts of the offered notes having the same terms set forth in this prospectus supplement, but at issue prices and with underwriting discounts or commissions and net proceeds that differ from the amounts set forth above. We are not obligated to issue and sell additional notes at any time to GS&Co., and GS&Co. is not obligated to sell additional notes to investors or dealers at any time. If we discontinue issuances and sales of the notes, or if GS&Co. discontinues sales of the notes, the price and liquidity of the notes may be subject to significant distortions.

GS Finance Corp. (GSFC) may use this prospectus in the initial sale of the notes. In addition, GS&Co. or any other affiliate of GSFC may use this prospectus in a market-making transaction in a note after its initial sale. ***Unless GSFC or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a***

market-making transaction.

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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:

Amendment No. 8 dated September 28, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 7 dated September 6, 2018 to Prospectus Supplement no. 3,160 dated March 29, 2018:

Amendment No. 6 dated August 16, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 5 dated July 12, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 4 dated June 20, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 3 dated June 1, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 2 dated May 17, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Amendment No. 1 dated April 30, 2018 to Prospectus Supplement No. 3,160 dated March 29, 2018

Prospectus supplement no. 3,160 dated March 29, 2018

Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

The information in this prospectus 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.

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FREQUENTLY ASKED QUESTIONS AND ANSWERS

The following is only a summary and should be read together with, and not as a substitute for, the disclosure and other terms and information in this prospectus supplement, including under Summary Information Key Terms , Additional Risk Factors Specific to Your Notes and Specific Terms of Your Notes .

What Are the Notes and How Do They Work?

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp., and are guaranteed by The Goldman Sachs Group, Inc. Although the return on the notes will be based on the performance of the Russell 1000® Growth Total Return Index (the index), the payment of any amount due on the notes is subject to the credit risk of GS Finance Corp., as issuer of the notes, and the credit risk of The Goldman Sachs Group, Inc., as guarantor of the notes.

Unlike conventional debt securities, the notes do not pay interest and do not repay a fixed amount of principal at maturity or upon any redemption. Instead, the notes offer a payment at maturity or upon any redemption based on the two times leveraged performance, compounded at least quarterly, of the index, **less significant applicable fees**, described below under *What Fees are Charged Under the Notes?* . The notes will mature on April 3, 2028 and are subject to redemption at the option of the issuer, redemption at the option of the holder and automatic redemption, described below under *What are the Applicable Redemption Features and How Do They Work?* .

The notes are designed to reset to approximately 2 times leveraged exposure to the index on each rebalancing date as described below under *How Do the Leverage and Rebalancing Features Work?* . Rebalancing dates occur quarterly and each time the closing level of the index falls by an amount that is 20% or more of the closing level of the index on the prior rebalancing date.

Accordingly, the notes generally depreciate in value as the level of the index decreases and appreciate in value as the level of the index increases, provided that, with respect to an increase in the level of the index, such increase is sufficient to offset the negative effect of the daily investor fee and any applicable rebalancing fee and settlement fee (the fees account for the costs to finance the leveraged exposure and to hedge our obligations under the notes).

The notes are very sensitive to changes in the performance of the index, and returns on the notes may be negatively impacted in complex and unpredictable ways by the volatility of the index. As the notes are designed to achieve their stated investment objective on a quarterly basis, their performance over longer periods of time is affected by compounding and index performance and can differ significantly from their stated quarterly objective. The notes are riskier than securities that have intermediate- or long-term investment objectives that do not have quarterly compounding. **Any decision to invest in the notes, and to hold for longer than one quarter, should be made with extreme caution. These notes are not appropriate for long-term or passive investors or investors who lack experience investing in leveraged products.**

How Can You Determine the Value of Your Notes?

The closing indicative note value and intraday indicative note value are each intended to approximate the intrinsic economic value of a $100 face amount of the notes (1 note) at the time of calculation.

The closing indicative note value is calculated once on each trading day after the closing level of the index is published at approximately 4:00 p.m., New York City time, and will fluctuate over time based on changes in the closing level of the index, subject to accrued fees. The closing indicative note value is the value that is referenced in calculating any payment at maturity or upon any redemption other than an automatic redemption.

The closing indicative note value on the initial valuation date (the inception date, March 29, 2018) equals $100, the stated face amount per note. The closing indicative note value on any other valuation date (valuation dates are the trading days during the period commencing on the initial valuation date and ending on the final valuation date (March 29, 2028)) will equal (i) the asset position on such valuation date *minus* (ii) the financing level on such valuation date, subject to a minimum of $0. The asset position represents a hypothetical leveraged investment in the index ($200 on the initial valuation date), which is funded by the initial investment ($100 per note on the initial valuation date) and the financing level ($100 on the initial valuation date).

The asset position reflects the exposure to the index. The asset position value increases or decreases depending on the performance of the index.

The financing level represents a hypothetical loan and the accrual of the daily investor fee and the rebalancing fee (on each rebalancing date). On each rebalancing date, the exposure to the index and the hypothetical loan are both increased or decreased based on the index performance since the last rebalancing date. Such changes are reflected in the rebalancing amount adjustments that are made to the asset position and the financing level. Essentially, an increase to the asset position is financed by a corresponding increase to the hypothetical loan, and a decrease to the asset position will generate hypothetical proceeds used to partially repay the hypothetical loan. The daily investor fee is intended to compensate the issuer for providing investors leveraged participation in the index, including financing fees that investors may have otherwise incurred had they sought to borrow funds at a similar rate from a third party to invest in the index. See *What Fees are Charged Under the Notes?* below. Increases in the financing level will reduce the closing indicative note value and therefore the economic value of your notes.

The asset position and financing level are calculated as follows:

The asset position is equal to $200 on the initial valuation date and on any subsequent valuation date will equal the *sum* of (i) the *product* of (a) the asset position on the immediately preceding valuation date *times* (b) the index performance factor on such subsequent valuation date *plus* (ii) the rebalancing amount (if any) on such subsequent valuation date.

The financing level is equal to $100 on the initial valuation date and on any subsequent valuation date will equal the *sum* of (i) the financing level on the immediately preceding valuation date *plus* (ii) the daily investor fee on such subsequent valuation date *plus* (iii) the rebalancing fee (if any) on such subsequent valuation date *plus* (iv) the rebalancing amount (if any) on such subsequent valuation date.

The index performance factor is equal to 1 on the initial valuation date and on each subsequent valuation date will be based on the percentage change in the closing level of the index on such valuation date from the closing level of the index on the preceding valuation date. The index performance factor on any valuation date other than the initial valuation date is *equal* to the *quotient* of (i) the closing level of the index on the current valuation date *divided* by (ii) the closing level of the index on the immediately preceding valuation date. For example, if the closing level of the index on a valuation date is 150 and decreases to 120 on the subsequent valuation date, the index performance factor will equal 0.80 (i.e. 120 divided by 150).

The rebalancing amount represents the change in the exposure to the index as a result of any rebalancing event. On each rebalancing date, a rebalancing amount is added to or subtracted from the asset position and the financing level depending on the performance of the index since the preceding rebalancing date so that the leverage is reset to approximately 2. The rebalancing amount is calculated as described under *How Do the Leverage and Rebalancing Features Work*? below. For example, assuming that (1) the financing fee rate and the fee rates used in calculating the daily investor fee and the rebalancing fee are all set to zero; (2) on the immediately prior rebalancing date, the closing level of the index is 100, the closing indicative note value is $100, the asset position is $200 and the financing level is $100, (3) the closing level of the index has declined to 81 on the current quarterly rebalancing calculation date and (4) the closing level of the index is unchanged, at 81, from the current quarterly rebalancing calculation date to the current quarterly rebalancing date:

on the quarterly rebalancing calculation date,

- o the asset position will equal $162 (i.e. $200 × (81/100))
- o the financing level will equal $100; and

- the closing indicative note value will equal \$62 (i.e. \$162 - \$100)

on the quarterly rebalancing date *before* rebalancing occurs,

- the asset position will equal \$162 (i.e. \$162 × (81/81));
- the financing level will equal \$100; and
- the closing indicative note value will equal \$62 (i.e. \$162 - \$100)

on the quarterly rebalancing date after rebalancing occurs,

- the **rebalancing amount** will equal -\$38 (i.e. ((2 × \$62) - \$162) × 81/81).
- the asset position will equal \$124 (i.e. \$162 -\$38);
- the financing level will equal \$62 (i.e. \$100 - \$38); and
- the closing indicative note value will equal \$62 (i.e. \$124 - \$62).

As the above example demonstrates, if the index performance from the immediately prior rebalancing date to the current quarterly rebalancing calculation date is negative, the rebalancing amount is *deducted* from the asset position (reducing the exposure to the index) and the financing level (reflecting a partial repayment of the hypothetical loan using the hypothetical proceeds realized from the reduction of the asset position). Similarly, if the index performance from the immediately prior rebalancing date to the current quarterly rebalancing calculation date is positive, the rebalancing amount will be *added* to the asset position (increasing the exposure to the index) and the financing level (reflecting an increase in the hypothetical loan to finance the additional exposure to the index).

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The intraday indicative note value will fluctuate within a trading day based on changes in the intraday level of the index, subject to applicable fees. The intraday indicative note value is calculated and published every 15 seconds on each trading day during the hours on which trading is generally conducted on NYSE Arca, and before the closing indicative note value is published for such day.

The closing indicative note value and intraday indicative note value are published for informational purposes by an entity appointed by the calculation agent. It is important to understand that the closing indicative note value and intraday indicative note value are not the same as the price at which an investor may buy or sell the notes. The price at which an investor may buy or sell the notes will depend on market forces and the availability of willing buyers and sellers and may, therefore, differ from the closing indicative note value or intraday indicative note value at any time.

What Payments Will Be Made Under the Notes at Maturity and Upon Redemption?

The amount that you will be paid on your notes at maturity or redemption is based on the leveraged performance of the index, **less significant applicable fees**, as described under *What Fees are Charged Under the Notes* below. At maturity or upon redemption, as applicable, for each $100 face amount of your notes, you will receive an amount in cash equal to:

if your notes have not been previously redeemed, (i) the closing indicative note value on the final valuation date *minus* (ii) the settlement fee of 0.06% of the asset position on the final valuation date;

if your notes are automatically redeemed, the automatic redemption note value on the applicable redemption valuation date (the automatic redemption note value is described below under *What are the Applicable Redemption Features and How Do They Work?*);

if you elect to have us redeem at least $500,000 face amount of your notes (i.e., 5,000 notes), (i) the closing indicative note value on the applicable redemption valuation date *minus* (ii) the settlement fee on such redemption valuation date; or

if we redeem your notes at our option, the closing indicative note value on the redemption valuation date.

The closing indicative note value is equal to (i) the asset position, which is equal to $200 on the initial valuation date and on any subsequent valuation date will increase or decrease depending on the index performance factor, *minus* (ii) the financing level, which is equal to $100 on the initial valuation date and on any subsequent valuation date will reflect the accrual of the daily investor fee as further described below under *What Fees are Charged Under the Notes?* . The closing indicative note value, the asset position and the financing level are described above under *How Can You Determine the Value of Your Notes?* .

The index performance factor is equal to 1 on the initial valuation date and on each subsequent valuation date will be based on the percentage change in the closing level of the index on such valuation date from the closing level of the index on the preceding valuation date (provided that, for purposes of determining the amount payable if the notes are automatically redeemed, the index performance factor may be determined by reference to the VWAP level of the index as further described below under *What are the Applicable Redemption Features and How Do They Work?*).

The deduction of the settlement fee in the calculation of any payment at maturity or upon redemption at your option will reduce amounts payable on the notes. Accordingly, in order for you to avoid a loss on your notes, the index will need to increase sufficiently from the time you purchase your notes to compensate for the settlement fee.

The applicable redemption valuation dates are described below under *What are the Applicable Redemption Features and How Do They Work?*

What Fees are Charged Under the Notes?

There are significant fees payable by you to compensate the issuer for providing investors leveraged participation in the index. Such fees are assessed on each valuation date and rebalancing date, upon holder redemption and at stated maturity.

Daily Investor Fee: the daily investor fee is assessed daily and is intended to compensate the issuer for providing investors leveraged participation in the index, including financing fees that investors may have otherwise incurred had they sought to borrow funds at a similar rate from a third party to invest in the index. The daily investor fee is equal to the *product* of:

o (i) *the sum* of

(a) the *product* of (1) the financing level on the immediately preceding rebalancing date *times* (2) the financing fee rate of 0.81% per annum *plus* 3-month USD LIBOR on the preceding quarterly rebalancing date *plus*

(b) the *product* of (1) 0.65% per annum *times* (2) 50% *times* (3) the asset position on the immediately preceding valuation date *times*

- (ii) the *quotient* of (a) the number of calendar days from, but excluding, the immediately preceding valuation date to, and including, the current valuation date *divided by* (b) 360. **LIBOR is being modified, see page S-35**

Rebalancing Fee: the rebalancing fee is charged to account for our brokerage and transaction costs due to the change in the exposure to the index and is equal to the *product* of:

- (i) the rebalancing fee rate of 0.06% *times*
- (ii) the absolute value of the rebalancing amount on such valuation date (*e.g.,* if the rebalancing amount is -$10, the absolute value of the rebalancing amount will be $10; if the rebalancing amount is $10, the absolute value of the rebalancing amount will be $10).

Settlement Fee: upon holder redemption and at stated maturity, a settlement fee is assessed to account for the brokerage and transaction costs in unwinding any hedge we may have relating to the notes.

- The settlement fee upon holder redemption equals the product of (i) 0.06% *times* (ii) the asset position on the applicable redemption valuation date.

- At maturity, the settlement fee is equal to the *product* of (i) 0.06% *times* (ii) the asset position on the final valuation date.

Fees will significantly reduce any amount payable on your notes, regardless of the performance of the index.

How Do the Leverage and Rebalancing Features Work?

The notes are designed to provide 2 times leveraged exposure to both the positive and negative performance of the index on the initial valuation date and to reset to approximately 2 times leveraged exposure on each rebalancing date (each quarterly rebalancing date and loss rebalancing date).

A quarterly rebalancing date is the valuation date immediately following a quarterly rebalancing calculation date (the last valuation date of each March, June, September and December, commencing in June 2018 and ending in December 2027). The rebalancing adjustment on each quarterly rebalancing date will have the effect of re-leveraging your notes with the aim of resetting the then-current leverage factor back to approximately 2. This means that after each quarterly rebalancing date, a constant percentage increase in the closing level of the index may have more or less of a positive effect on the value of your notes relative to before such quarterly rebalancing date.

A loss rebalancing date is the valuation date immediately following a loss rebalancing event. A loss rebalancing event is deemed to have occurred if, on any valuation date that is not a rebalancing date, the closing level of the index is *equal* to or *less than* 80% of the closing level of the index on the immediately preceding rebalancing date (or, if none, the inception date). A loss rebalancing event will result in the notes being rebalanced on the loss rebalancing date and will have the effect of deleveraging your notes with the aim of resetting the then-current leverage factor back to approximately 2. This means that after the applicable loss rebalancing date, a constant percentage increase in the closing level of the index will have less of a positive effect on the value of your notes relative to before such loss rebalancing date.

On each rebalancing date, the closing indicative note value is further reduced by the rebalancing fee. **Leverage on days other than rebalancing dates may be greater or less than 2 and may significantly decrease the amount payable on your notes.** Rebalancing dates may be postponed upon the occurrence of a market disruption event. See *What Happens If There is a Market Disruption Event on a Redemption Valuation Date, the Automatic Redemption Valuation Date, a Loss Rebalancing Date, a Quarterly Rebalancing Date or the Final Valuation Date?* below.

The leverage factor reflects the leveraged exposure to the index and will reset to approximately 2 on each rebalancing date.

On each rebalancing date, a rebalancing amount is added to or subtracted from the asset position and the financing level depending on the performance of the index since the preceding rebalancing date so that the leverage is reset to approximately 2. The rebalancing amount represents the change in the exposure to the index as a result of any rebalancing event. See *How Can You Determine the Value of Your Notes*? above.

The rebalancing amount is equal to the *product* of:

(i) the *result* of:

- (a) the *product* of (1) 2 *times* (2) the closing indicative note value on the immediately preceding valuation date on which a loss rebalancing event occurs or the immediately preceding quarterly rebalancing calculation date (whichever is more recent) *minus*

- o (b) the asset position on the immediately preceding valuation date on which a loss rebalancing event occurs or the immediately preceding quarterly rebalancing calculation date (whichever is more recent) *times*

(ii) the *quotient* of:

- o (a) the closing level of the index on the current rebalancing date *divided* by

- o (b) the closing level of the index on the immediately preceding valuation date on which a loss rebalancing event occurs or the immediately preceding quarterly rebalancing calculation date (whichever is more recent).

What are the Applicable Redemption Features and How Do They Work?

There are three types of redemption: redemption at the option of the holder; redemption at the option of the issuer; and automatic redemption. The different payments, depending on the type of redemption are described under *What Payments Will Be Made Under the Notes at Maturity and Upon Redemption?* above.

Redemption at the Option of the Holder. You may elect to have us redeem your notes on any valuation date, provided that for any redemption request you redeem at least $500,000 face amount of your notes (which is equal to 5,000 notes and which may be aggregated with other noteholders) and follow the procedures described elsewhere in this prospectus supplement. If you purchase or at any time own less than $500,000 face amount of the notes, you will not be able to have us redeem your notes unless you follow the procedures of your broker-dealer to aggregate your notes with other noteholders.

You will not know the amount you will receive on the redemption date at the time you request that we redeem your notes. Your notice to us to redeem your notes is irrevocable and must be received by us no later than 3:00 p.m., New York City time, on the applicable valuation date. Provided that the notice of redemption is received by the deadline, the redemption valuation date will be the following valuation date. Therefore, you will not know the amount payable on your notes until the first valuation date after the valuation date on which you provide your notice to us to redeem the notes. As a result, you will be exposed to market risk in the event the market fluctuates after we confirm the validity of your notice of redemption to exercise your rights to have us redeem your notes and prior to the applicable redemption date.

Notwithstanding the above, if you provide notice of holder redemption but an automatic redemption event occurs on or prior to the applicable redemption valuation date, your notice of holder redemption will be superseded and your notes will be automatically redeemed on the relevant redemption date at an amount equal to the automatic redemption note value. Additionally, if we provide notice of an issuer redemption of the notes, any subsequent notice of holder redemption will not be effective.

*Redemption at the Option of the Issuer***.** We may redeem your notes at our option prior to the stated maturity date, in whole but not in part. If we provide notice of an issuer redemption of the notes but an automatic redemption event occurs on or prior to the applicable redemption valuation date, our notice of issuer redemption will be superseded and your notes will be automatically redeemed on the relevant redemption date at an amount equal to the automatic redemption note value.

Automatic Redemption. We will automatically redeem your notes, in whole but not in part, if, on any valuation date prior to the final valuation date, the intraday level of the index is equal to or less than 70% of the closing level of the index on the immediately preceding rebalancing date (or if none, the inception date).

If your notes are automatically redeemed, on the applicable redemption date you will receive, for each $100 face amount of your notes, an amount in cash equal to the *result* of:

(i) the *product* of (a) the asset position on the valuation date immediately preceding the automatic redemption event date *times* (b) the automatic redemption index performance factor *minus*

(ii) the financing level on the automatic redemption event date, subject to a minimum of $0.

The determination of the automatic redemption note value upon an automatic redemption event may be based on the index VWAP level as described below.

The amount payable on your notes following an automatic redemption of the notes may be calculated using a formula based on the index VWAP level, not the closing level of the index, if an automatic redemption event occurs prior to 2:30 p.m. New York City time, or at or after 3:30 p.m., New York City time, on the automatic redemption event date. The closing level of the index is used to calculate the amount payable under the notes at maturity and upon any other redemption event. The index VWAP level is intended to replicate the proceeds realized from a sale of the index stocks in the quantities that they comprise the index gradually over the relevant VWAP period and will likely differ from the closing level of the index. Therefore, your payment upon an automatic redemption event may be different from the payment that you would receive if such payment were determined by reference to the closing level of the index. In addition, the index VWAP level may differ from the level of the index at the time the automatic redemption event occurred.

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Is GS Finance Corp. or GS&Co. Obligated to Purchase or Sell Notes?

In our sole discretion, we may decide to reopen the offered notes and issue and sell such additional notes from time to time to GS&Co., and in GS&Co. s sole discretion, it may decide to sell additional notes to investors or to dealers. However, we and GS&Co. are under no obligation to issue or sell additional notes at any time, and if we and GS&Co. do issue and sell additional notes, we or GS&Co. may limit or restrict such sales, and we or GS&Co. may stop and subsequently resume selling additional notes at any time. If we and GS&Co. start selling additional notes, we or GS&Co. may stop selling additional notes for any reason, which could materially and adversely affect the price and liquidity of the notes in the secondary market.

We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

What Happens If There is a Market Disruption Event on a Redemption Valuation Date, the Automatic Redemption Valuation Date, a Loss Rebalancing Date, a Quarterly Rebalancing Date or the Final Valuation Date?

The calculation agent can postpone a redemption valuation date, the automatic redemption valuation date, a loss rebalancing date, a quarterly rebalancing date or the final valuation date, as applicable, if a market disruption event or a non-trading day occurs or is continuing. If the calculation agent determines that, on a date that would otherwise be a redemption valuation date, the automatic redemption valuation date, a loss rebalancing date, a quarterly rebalancing date or the final valuation date, as applicable, a market disruption event has occurred or is continuing or that day is not a trading day, the applicable redemption valuation date, the automatic redemption valuation date, loss rebalancing date, quarterly rebalancing date or the final valuation date, as applicable, will be postponed until the first following trading day on which the calculation agent determines that a market disruption event does not occur and is not continuing. In no case, however, will (i) a redemption valuation date, the automatic redemption valuation date or the final valuation date be postponed by more than thirty calendar days or (ii) a loss rebalancing date or quarterly rebalancing date be postponed by more than five trading days. As a result of any postponement, you will be exposed to market risk in the event the market fluctuates between the originally scheduled redemption valuation date, automatic redemption valuation date, loss rebalancing date, quarterly rebalancing date or final valuation date, as applicable, and the actual redemption valuation date, automatic redemption valuation date, loss rebalancing date, quarterly rebalancing date or final valuation date. In such a case, the calculation agent will determine the applicable closing level or index VWAP level for the applicable redemption valuation date, the automatic redemption valuation date, loss rebalancing date, quarterly rebalancing date or the final valuation date, as applicable, based on the procedures described under Specific Terms of Your Notes Consequences of a Market Disruption Event or a Non-Trading Day below.

What Does the Index Measure and Who Publishes It?

The index is sponsored by FTSE Russell (Russell) and is a sub-index of the Russell 1000® Index. The index is designed to track the performance of the large capitalization segment of the U.S. equity market and is predominantly comprised of growth stocks, meaning stocks issued by companies whose earnings are expected to grow at an above-average rate relative to the market. For more information about the index, see The Index below.

Where Can You Find More Information Relating to the Notes?

The Bloomberg symbols under which information relating to the notes can be located are set forth below. The publication of this information may occasionally be subject to delay or postponement.

Closing level of the index and intraday level of the index: RU10GRTR Index

Closing indicative note value and intraday indicative note value: FRLGIV Index

Asset position: FRLGAP Index

Financing level: FRLGFL Index

Loss rebalancing trigger: FRLGRT Index

Automatic redemption trigger: FRLGAT Index

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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-41. Please note that in this prospectus supplement, references to GS Finance Corp. , we , our and us mean only GS Finance Corp. and do n 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.

Index: Russell 1000® Growth Total Return Index (Bloomberg symbol, RU10GRTR Index), as published by FTSE Russell

Index stocks: the stocks comprising the index

Specified currency: U.S. dollars ($)

Face amount: each offered note will have a face amount of $100 or an integral multiple of $100 in excess thereof; $355,000,000 in the aggregate for all the offered notes

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 a pre-paid derivative contract in respect of the index, as described under Supplemental Discussion of U.S. Federal Income Tax Consequences herein. Pursuant to this approach, it is the opinion of Sidley Austin LLP that 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 and your tax basis in your notes.

Amount payable on your notes:

At maturity:

if your notes have not been previously redeemed, on the stated maturity date we will pay you, for each $100 face amount of your notes, an amount in cash *equal* to (i) the closing indicative note value on the final valuation date *minus* (ii) the settlement fee on the final valuation date

Upon redemption at the option of the holder:

if you elect to have us redeem at least $500,000 face amount of your notes, on the applicable redemption date we will pay you, for each $100 face amount of your notes so redeemed, an amount in cash *equal* to (i) the closing indicative note value on the applicable redemption valuation date *minus* (ii) the settlement fee on such redemption valuation date

Upon redemption at the option of the issuer:

if we redeem your notes at our option, on the applicable redemption date we will pay you, for each $100 face amount of your notes, an amount in cash equal to the closing indicative note value on the applicable redemption valuation date

Upon automatic redemption:

if your notes are automatically redeemed, on the applicable redemption date we will pay you, for each $100 face amount of your notes, an amount in cash equal to the automatic redemption note value

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Closing indicative note value:

- on the initial valuation date, $100; or
- on any valuation date other than the initial valuation date, (i) the asset position on such valuation date *minus* (ii) the financing level on such valuation date, subject to a minimum of $0

The closing indicative note value is intended to approximate the intrinsic economic value of the notes at a particular point in time and will fluctuate over time based on the changes in the closing level of the index, subject to applicable fees. ***The closing indicative note value is not the closing price or any trading price of the notes in the secondary market, and the trading price of notes at any time may vary significantly from the closing indicative note value.***

The closing indicative note value is expected to be published on each valuation date, so long as no market disruption event has occurred or is continuing, under the Bloomberg symbol FRLGIV Index .

Intraday indicative note value: at any given time on any valuation date after the initial valuation date, before the closing indicative note value for such day is published, (i) the intraday asset position at such time on the current valuation date *minus* (ii) the financing level on the immediately preceding valuation date *minus* (iii) the daily investor fee on the current valuation date, subject to a minimum of $0.

The intraday indicative note value is intended to approximate the intrinsic economic value of the notes during the trading day and will fluctuate within a trading day based on changes in the intraday level of the index, subject to applicable fees. ***The intraday indicative note value is not a trading price of the notes in the secondary market, and the trading price of notes at any time may vary significantly from the intraday indicative note value.***

The intraday indicative note value is expected to be published every 15 seconds on each valuation day during the hours on which trading is generally conducted on NYSE Arca, so long as no market disruption event has occurred or is continuing. The intraday indicative note value is expected to be published under the Bloomberg symbol FRLGIV Index .

Asset position:

- on the initial valuation date, $200, which is equal to the initial leverage factor *times* the face amount per note; or
- on any valuation date other than the initial valuation date, the *sum* of (i) the *product* of (a) the asset position on the immediately preceding valuation date *times* (b) the index performance factor on the current valuation date *plus* (ii) the rebalancing amount (if any) on the current valuation date

The asset position represents a hypothetical leveraged investment in the index and reflects the exposure to the index. The value of the asset position will increase or decrease depending on the performance of the index and, on each rebalancing date, will further increase or decrease to reflect changes to the exposure to the index due to the rebalancing adjustment. The asset position is expected to be published on each valuation date, so long as no market disruption event has occurred or is continuing, under the Bloomberg symbol FRLGAP Index . As of the date hereof, the asset position is $242.2608.

Intraday asset position: at any given time on any valuation date after the initial valuation date, the *product* of (i) the asset position on the immediately preceding valuation date *times* (ii) the intraday index performance factor.

Settlement fee: the settlement fee is a fee imposed upon redemption at the option of the holder and payment on the stated maturity date and is *equal* to the *product* of 0.06% *times* the asset position on the applicable redemption valuation date or the final valuation date, as applicable

The settlement fee is assessed to account for the brokerage and transaction costs in unwinding any hedge the issuer may have relating to the notes.

Index performance factor:

on the initial valuation date, 1; or

on any valuation date other than the initial valuation date, the *quotient* of (i) the closing level of the index on the current valuation date *divided by* (ii) the closing level of the index on the immediately preceding valuation date

Intraday index performance factor: at any given time on any valuation date after the initial valuation date, the *quotient* of (i) the applicable intraday level of the index at such time *divided by* (ii) the closing level of the index on the immediately preceding valuation date

Initial leverage factor: 2

Leverage factor: on any valuation date, the *quotient* of (i) the asset position on such valuation date *divided by* (ii) the closing indicative note value on such valuation date

The leverage factor reflects the leveraged exposure to the index and will reset to approximately 2 on each rebalancing date. As of the date hereof, the leverage factor is 2.1583.

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Financing level:

on the initial valuation date, $100; or

on any valuation date other than the initial valuation date, the *sum* of (i) the financing level on the immediately preceding valuation date *plus* (ii) the daily investor fee on the current valuation date *plus* (iii) the rebalancing fee (if any) on the current valuation date *plus* (iv) the rebalancing amount (if any) on the current valuation date.

The financing level represents a hypothetical loan and the accrual of the daily investor fee and the rebalancing fee (on each rebalancing date). On each rebalancing date, the financing level will increase due to the rebalancing fee and will increase or decrease to reflect changes in the hypothetical loan associated with the rebalanced exposure to the index. The daily investor fee is intended to compensate the issuer for providing investors leveraged participation in the index, including financing fees that investors may have otherwise incurred had they sought to borrow funds at a similar rate from a third party to invest in the index. The financing level is expected to be published on each valuation date, so long as no market disruption event has occurred or is continuing, under the Bloomberg symbol FRLGFL Index . As of the date hereof, the financing level is $130.0126.

Daily investor fee:

on the initial valuation date, $0; or

on any valuation date other than the initial valuation date, the *product* of (i) *the sum* of (a) the *product* of (1) the financing level on the immediately preceding rebalancing date (or if none, the inception date) *times* (2) the financing fee rate *plus* (b) the *product* of (1) 0.65% per annum *times* (2) 50% *times* (3) the asset position on the immediately preceding valuation date *times* (ii) the *quotient* of (a) the number of calendar days from, but excluding, the immediately preceding valuation date to, and including, the current valuation date *divided by* (b) 360. In no case will the daily investor fee be negative.

The daily investor fee is assessed daily and is intended to compensate the issuer for providing investors leveraged participation in the index, including financing fees that investors may have otherwise incurred had they sought to borrow funds at a similar rate from a third party to invest in the index.

Financing fee rate:

on any valuation date prior to and including the first quarterly rebalancing date, 3.12175%; or

on any valuation date after the first quarterly rebalancing date, the *sum* of (i) 0.81% per annum *plus* (ii) 3-month USD LIBOR calculated on the immediately preceding quarterly rebalancing date

The financing fee rate is intended to represent a rate for a financing fee that investors may have otherwise incurred had they sought to borrow funds at a similar rate from a third party to invest in the index.

3-month USD LIBOR: on any day, the 3-month London Interbank Offered Rate (LIBOR) for deposits in U.S. dollars as it appears on Reuters screen LIBOR01 page (or any successor or replacement service or page thereof) at 11:00 a.m., London time on such day (or, if such day is not a London business day, the immediately preceding London business day), subject to adjustment as described under Specific Terms of Your Notes 3-Month USD LIBOR on page S-44. **LIBOR is being modified, see page S-35**.

Discontinuance of 3-month USD LIBOR: if the calculation agent determines, on a day on which 3-month USD LIBOR is scheduled to be determined under the terms of the notes, that 3-month USD LIBOR has been discontinued, then the calculation agent will use a substitute or successor rate that it has determined in its sole discretion is most comparable to the 3-month USD LIBOR rate, provided that if the calculation agent determines there is an industry-accepted successor rate, then the calculation agent shall use such successor rate. If the calculation agent has determined a substitute or successor rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the definition of business day and the valuation dates to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to the 3-month USD LIBOR rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. Unless the calculation agent uses a substitute or successor rate as so provided, the provisions as described under Specific Terms of Your Notes Financing Fee Rate on page S-43 will apply.

Closing level of the index: as described under Specific Terms of Your Notes Special Calculation Provisions Closing Level of the Index on page S-51

Intraday level of the index: as described under Specific Terms of Your Notes Special Calculation Provisions Intraday Level of the Index on page S-51

Inception date: March 29, 2018

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Initial valuation date: the inception date

Original issue date: for the ninth reopened notes, October 23, 2018; the ninth reopened notes have the same CUSIP and ISIN as the original notes

Final valuation date: March 29, 2028, unless postponed as described under Specific Terms of Your Notes Final Valuation Date on page S-44

Valuation dates: each trading day during the period commencing on the initial valuation date and ending on the final valuation date, as described under Specific Terms of Your Notes Valuation Dates on page S-44

Stated maturity date: April 3, 2028, unless postponed as described under Specific Terms of Your Notes Stated Maturity Date on page S-44

Redemption (three types: at the option of the holder; at the option of the issuer; and automatic):

Redemption at the option of the holder:

You may elect to have us redeem your notes prior to the stated maturity date, in whole or in part, provided that in each case you redeem at least $500,000 face amount of your notes. See Specific Terms of Your Notes Redemption Redemption at the Option of the Holder on page S-46. You must follow the procedures described in this prospectus supplement to validly exercise your election for early redemption. **If you purchase or at any time own less than $500,000 face amount of the notes, you will not be able to elect to have us redeem your notes because each redemption at your election must be in respect of at least $500,000 face amount of your notes (which may be aggregated with other noteholders seeking to redeem).**

Notwithstanding the above, if you provide notice of holder redemption but an automatic redemption event occurs on or prior to the applicable redemption valuation date, your notice of holder redemption will be superseded and your notes will be automatically redeemed on the redemption date (for the automatic redemption) at an amount equal to the automatic redemption note value. Additionally, if we provide notice of an issuer redemption of the notes, any subsequent notice of holder redemption will not be effective. See Additional Risk Factors Specific to Your Notes You Will Not Know the Amount Payable on Your Notes at the Time You Request That We Redeem Your Notes and an Automatic Redemption Event Could Cause Your Notice to be Superseded. Additionally, to be Effective, Your Request That We Redeem Your Notes Must be Received Before We Provide Notice of an Issuer Redemption below.

Redemption at the option of the issuer:

We may redeem your notes at our option prior to the stated maturity date, in whole but not in part. See Specific Terms of Your Notes Redemption Redemption at the Option of the Issuer on page S-46. **Notwithstanding the foregoing, if we provide notice of an issuer redemption of the notes but an automatic redemption event occurs on or prior to the applicable redemption valuation date, our notice of issuer redemption will be superseded and your notes will be automatically redeemed on the redemption date at an amount equal to the automatic redemption note value.**

Automatic redemption:

We will automatically redeem your notes, in whole but not in part, if, at any time on any valuation date prior to the final valuation date, the intraday level of the index is equal to or less than 70% of the closing level of the index on the immediately preceding rebalancing date (or if none, the inception date). See Specific Terms of Your Notes Redemption Automatic Redemption on page S-47

Redemption valuation date (with respect to redemption at the option of the holder): the first valuation date following the date on which you deliver notice to us in compliance with the procedures described under Specific Terms of Your Notes Redemption Redemption at the Option of the Holder Redemption at the Option of the Holder Requirements on page S-46, unless postponed as provided under Specific Terms of Your Notes Redemption Redemption Valuation Date

Redemption date (with respect to redemption at the option of the holder): the third business day following the applicable redemption valuation date

Redemption valuation date (with respect to redemption at the option of the issuer): the tenth valuation date following the date on which we provide notice to holders of the notes and the trustee, as described under Specific Terms of Your Notes Redemption Redemption at the Option of the Issuer on page S-46, unless postponed as provided under Specific Terms of Your Notes Redemption Redemption Valuation Date

Redemption date (with respect to redemption at the option of the issuer): the third business day following the applicable redemption valuation date

Redemption date (with respect to automatic redemption): the fifth business day following the automatic redemption valuation date

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Automatic redemption event: we will automatically redeem your notes, in whole but not in part, if, at any time on any valuation date prior to the final valuation date, the intraday level of the index is equal to or less than the automatic redemption trigger

If an automatic redemption event occurs on a rebalancing date, the notes will be automatically redeemed pursuant to the automatic redemption event without giving regard to the rebalancing adjustment. If we provide notice of an issuer redemption of the notes and then an automatic redemption event occurs on or prior to the applicable redemption valuation date, our notice of issuer redemption will be superseded and your notes will be automatically redeemed on the relevant redemption date at an amount equal to the automatic redemption note value. Additionally, if you provide notice of a holder redemption but an automatic redemption event occurs on or prior to the applicable redemption valuation date, your notice of holder redemption will be superseded and your notes will be automatically redeemed on the redemption date (for the automatic redemption) at an amount equal to the automatic redemption note value. See Additional Risk Factors Specific to Your Notes You Will Not Know the Amount Payable on Your Notes at the Time You Request That We Redeem Your Notes and an Automatic Redemption Event Could Cause Your Notice to be Superseded. Additionally, to be Effective, Your Request That We Redeem Your Notes Must be Received Before We Provide Notice of an Issuer Redemption below.

Automatic redemption event date: the valuation date on which the automatic redemption event occurs

Automatic redemption valuation date: the automatic redemption event date, as described under Specific Terms of Your Notes Redemption Automatic Redemption on page S-47, unless postponed as provided under Specific Terms of Your Notes Redemption Automatic Redemption Valuation Date

Automatic redemption trigger: at any time on any valuation date, 70% of the closing level of the index on the immediately preceding rebalancing date (or if none, the inception date). The automatic redemption trigger is expected to be published on each valuation date, so long as no market disruption event has occurred or is continuing, under the Bloomberg symbol FRLGAT Index .

Automatic redemption note value: upon the occurrence of an automatic redemption event, the *result* of (i) the *product* of (a) the asset position on the valuation date immediately preceding the automatic redemption event date *times* (b) the automatic redemption index performance factor *minus* (ii) the financing level on the automatic redemption event date, subject to a minimum of $0

Automatic redemption index performance factor:

if an automatic redemption event occurs prior to 2:30 p.m., New York City time, or at or after 3:30 p.m., New York City time, on the automatic redemption event date, the *quotient* of (i) the index VWAP level divided by (ii) the closing level of the index on the valuation date immediately preceding the automatic redemption event date; or

if an automatic redemption event occurs at or a