GOLDMAN SACHS GROUP INC
Form 424B2
October 23, 2018

October 2018

Pricing Supplement filed pursuant to Rule 424(b)(2) dated October 19, 2018 Registration Statement No. 333-219206

STRUCTURED INVESTMENTS Opportunities in International Equities

GS Finance Corp.

$2,751,600 Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

The securities 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 EURO STOXX 50® Index. The securities may be automatically called on any call observation date.

Your securities will be automatically called if the index closing value on any call observation date is *greater than* or *equal to* the initial index value of 3,210.82, resulting in a payment on the applicable call payment date equal to the principal amount of your securities *times* (i) with respect to the first call observation date, 112.25%, (ii) with respect to the second call observation date, 115.3125%, (iii) with respect to the third call observation date, 118.375%, (iv) with respect to the fourth call observation date, 121.4375%, (v) with respect to the fifth call observation date, 124.50%, (vi) with respect to the sixth call observation date, 127.5625%, (vii) with respect to the seventh call observation date, 130.625%, (viii) with respect to the eighth call observation date, 133.6875%, (ix) with respect to the ninth call observation date, 136.75%, (x) with respect to the tenth call observation date, 139.8125%, (xi) with respect to the eleventh call observation date, 142.875%, (xii) with respect to the twelfth call observation date, 145.9375%, (xiii) with respect to the thirteenth call observation date, 149.00%, (xiv) with respect to the fourteenth call observation date, 152.0625%, (xv) with respect to the fifteenth call observation date, 155.125%, (xvi) with respect to the sixteenth call observation date, 158.1875%, (xvii) with respect to the seventeenth call observation date, 161.25%, (xviii) with respect to the eighteenth call observation date, 164.3125%, (xix) with respect to the nineteenth call observation date, 167.375%, (xx) with respect to the twentieth call observation date, 170.4375%, (xxi) with respect to the twenty-first call observation date, 173.50%, (xxii) with respect to the twenty-second call observation date, 176.5625%, (xxiii) with respect to the twenty-third call observation date, 179.625% and (xxiv) with respect to the twenty-fourth call observation date 182.6875%. 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 *greater than* or *equal to* its initial index value, the return on your securities will be positive and equal to 85.75%; or (ii) if the final index value on the valuation date is *less than* its initial index value but *greater than* or *equal to* the downside threshold level of 2,247.574, which is 70.00% of the initial index value, you will receive the principal amount of your securities; or (iii) if the final index value is *less than* the downside threshold level, you will receive a payment at maturity based on the index performance factor (the *quotient* of the final index value *divided* by the initial index value). You will not participate in any appreciation of the underlying index.

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 *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 85.75% (you will <u>not</u> participate in any appreciation of the underlying index);

- if the final index value is *less than* the initial index value but *greater than or equal to* the downside threshold level, $10.00; or

- if the final index value is *less than* the downside threshold level, the *product* of (i) $10 *times* (ii) the index performance factor (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, 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.

The estimated value of your securities at the time the terms of your securities are set on the pricing date is equal to approximately $9.42 per $10.00 principal amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your securities, if it makes a market in the securities, see the following page.

Your investment in the securities involves risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-15. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	October 24, 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	3.875% ($106,624.50 in total)*	**Net proceeds to the issuer:**	96.125% ($2,644,975.50 in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.35 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 $0.0375 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 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

Pricing Supplement No. 4,502 dated October 19, 2018

The issue price, underwriting discount and net proceeds listed above relate to the securities we sell initially. We may decide to sell additional securities 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 securities will depend in part on the issue price you pay for such securities.

GS Finance Corp. may use this prospectus in the initial sale of the securities. 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 security 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 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 equal to approximately $9.42 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 $0.58 per $10 principal amount).

Prior to October 24, 2019, 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 October 23, 2019). On and after October 24, 2019, 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

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

- General terms supplement no. 1,735 dated July 10, 2017
- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this pricing supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your securities.

October 2018

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STRUCTURED INVESTMENTS Opportunities in International Equities

GS Finance Corp.

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Principal at Risk Securities

The securities 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 EURO STOXX 50® Index. The securities may be automatically called on any call observation date.

Your securities will be automatically called if the index closing value on any call observation date is *greater than* or *equal to* the initial index value of 3,210.82, resulting in a payment on the applicable call payment date equal to the principal amount of your securities *times* (i) with respect to the first call observation date, 112.25%, (ii) with respect to the second call observation date, 115.3125%, (iii) with respect to the third call observation date, 118.375%, (iv) with respect to the fourth call observation date, 121.4375%, (v) with respect to the fifth call observation date, 124.50%, (vi) with respect to the sixth call observation date, 127.5625%, (vii) with respect to the seventh call observation date, 130.625%, (viii) with respect to the eighth call observation date, 133.6875%, (ix) with respect to the ninth call observation date, 136.75%, (x) with respect to the tenth call observation date, 139.8125%, (xi) with respect to the eleventh call observation date, 142.875%, (xii) with respect to the twelfth call observation date, 145.9375%, (xiii) with respect to the thirteenth call observation date, 149.00%, (xiv) with respect to the fourteenth call observation date, 152.0625%, (xv) with respect to the fifteenth call observation date, 155.125%, (xvi) with respect to the sixteenth call observation date, 158.1875%, (xvii) with respect to the seventeenth call observation date, 161.25%, (xviii) with respect to the eighteenth call observation date, 164.3125%, (xix) with respect to the nineteenth call observation date, 167.375%, (xx) with respect to the twentieth call observation date, 170.4375%, (xxi) with respect to the twenty-first call observation date, 173.50%, (xxii) with respect to the twenty-second call observation date, 176.5625%, (xxiii) with respect to the twenty-third call observation date, 179.625% and (xxiv) with respect to the twenty-fourth call observation date 182.6875%. 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 *greater than* or *equal to* its initial index value, the return on your securities will be positive and equal to 85.75%; or (ii) if the final index value on the valuation date is *less than* its initial index value but *greater than* or *equal to* the downside threshold level of 2,247.574, which is 70.00% of the initial index value, you will receive the principal amount of your securities; or (iii) if the final index value is *less than* the downside threshold level, you will receive a payment at maturity based on the index performance factor (the *quotient* of the final index value *divided* by the initial index value). You will not participate in any appreciation of the underlying index.

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 *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 85.75% (you will not participate in any appreciation of the underlying index);

- if the final index value is *less than* the initial index value but *greater than or equal to* the downside threshold level, $10.00; or

- if the final index value is *less than* the downside threshold level, the *product* of (i) $10 *times* (ii) the index performance factor (you will receive significantly less than the principal amount of your securities).

The securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, 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.

FINAL TERMS	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying index:	EURO STOXX 50® Index (Bloomberg symbol, SX5E Index)
Aggregate principal amount:	$2,751,600
Pricing date:	October 19, 2018
Original issue date:	October 24, 2018
Call observation dates:	October 24, 2019, January 20, 2020, April 20, 2020, July 20, 2020, October 19, 2020, January 19, 2021, April 19, 2021, July 19, 2021, October 19, 2021, January 19, 2022, April 19, 2022, July 19, 2022, October 19, 2022, January 19, 2023, April 19, 2023, July 19, 2023, October 19, 2023, January 19, 2024, April 19, 2024, July 19, 2024, October 21, 2024, January 20, 2025, April 22, 2025 and July 21, 2025, subject to postponement
Call payment dates:	the third business day after each call observation date
Valuation date:	October 20, 2025, subject to postponement
Stated maturity date:	October 23, 2025, subject to postponement
Estimated value:	approximately $9.42
Automatic call feature:	if, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, 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 *product* of $10 *times* the call premium amount applicable to the corresponding call observation date. No payments will be made after the call payment date.

Payment at maturity:	if the final index value is *greater than* or *equal* to the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount; or if the final index value is *less than* the initial index value but *greater than* or *equal to* the downside threshold level, $10; or if the final index value is *less than* the downside threshold level, the *product* of $10 *times* the index performance factor *This amount will be less than the stated principal amount of $10, will represent a loss of more than 30.00% and could be zero.*
Initial index value:	3,210.82
Final index value:	the index closing value on the valuation date
Downside threshold level:	2,247.574, which is 70.00% of the initial index value
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount:	85.75%
Index performance factor:	the final index value / the initial index value
CUSIP / ISIN:	36256M395 / US36256M3951
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

October 2018

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

We refer to the securities we are offering by this pricing supplement as the offered securities or the securities . Each of the securities has the terms described under Final Terms and Additional Provisions in this pricing supplement. Please note that in this pricing supplement, references to GS Finance Corp. , we , our and us mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to The Goldman Sachs Group, Inc. , our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to Goldman Sachs mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the accompanying prospectus mean the accompanying prospectus, dated July 10, 2017, references to the accompanying prospectus supplement mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, and references to the accompanying general terms supplement no. 1,735 mean the accompanying general terms supplement no. 1,735, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The 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 Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025 (the securities) do not provide for the regular payment of interest. Instead, the securities provide an opportunity to earn a fixed premium payment that could increase in amount the longer the securities remain outstanding. A fixed call premium 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 closing value of the underlying index on the related call observation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity, a fixed maturity premium payment will be paid on the stated maturity date if the closing level of the underlying index on the valuation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity and the closing level of the underlying index on the valuation date is **less than the initial index value but greater than or equal to the downside threshold level (70% of the initial index value)**, investors will receive the stated principal amount. However, if the closing value of the underlying index on the valuation date is **less than the downside threshold level**, investors will be fully exposed to the decline in the underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than 70.00% of the stated principal amount of the securities and could be zero. No fixed call premium payment will be paid with respect to a call observation date, and the securities will remain outstanding, if the index closing value is below the initial index value on such date. No fixed maturity premium payment will be paid with respect to the valuation date, and investors will lose more than 30% of their initial investment, if the index closing value is below the downside threshold level on such date. **Accordingly, investors in the securities must be willing to accept the risk of not receiving any fixed premium 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, investors will not participate in any appreciation of the underlying index.

Maturity:	Approximately 7 years (unless automatically called)
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

	respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Automatic call feature:	If, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, 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 *product* of $10 *times* the call premium amount applicable to the corresponding call observation date. No further payments will be made on the securities following an automatic call.
Payment at maturity:	• If the final index value is *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 85.75%; • If the final index value is *less than* the initial index value but *greater than* or *equal to* the downside threshold level, $10; or • If the final index value is *less than* the downside threshold level, the *product* of $10 *times* the index performance factor
Index performance factor	The final index value / the initial index value
Downside threshold level:	2,247.574, which is 70.00% of the initial index value
Maturity date premium amount:	85.75%

October 2018

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities are for investors who seek a return of between 12.25% and 85.75%, depending on if and when their securities are automatically called, 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. 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 70.00% of the stated principal amount of the securities and may be zero.

Scenario 1: the securities are automatically called prior to maturity and investors receive principal back and a return equal to the applicable call premium amount	This scenario assumes that the underlying index closes at or above the initial index value on a call observation date. As a result, the securities are automatically called for the *sum* of the stated principal amount *plus* the *product* of the stated principal amount *times* the applicable call premium amount with respect to the related call observation date. 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 return equal to the maturity date premium amount at maturity	This scenario assumes that the underlying index closes below the initial index value 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 above the initial index value. At maturity, investors will receive the stated principal amount *plus* the *product* of the stated principal amount *times* the maturity date premium amount.
Scenario 3: the securities are not automatically called prior to maturity and investors receive principal back	This scenario assumes that the underlying index closes below the initial index value 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 below the initial index value but at or above the downside threshold level. At maturity, investors will receive the stated principal amount.
Scenario 4: the securities are not	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments

automatically called prior to maturity and investors suffer a substantial loss of principal at maturity	are made. On the valuation date, the underlying index closes below the downside threshold level. At maturity, investors will receive an amount equal to the *product* of the stated principal amount *times* the index performance factor. Under these circumstances, the payment at maturity will be less than 70.00% of the stated principal amount and could be zero.

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

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.

Diagram #1: Call Observation Dates

Diagram #2: Payment at Maturity if the Securities are Not Automatically Called

October 2018

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount:	$10 per security
Call premium amount:	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date, 18.375% with respect to the third call observation date, 21.4375% with respect to the fourth call observation date, 24.50% with respect to the fifth call observation date, 27.5625% with respect to the sixth call observation date, 30.625% with respect to the seventh call observation date, 33.6875% with respect to the eighth call observation date, 36.75% with respect to the ninth call observation date, 39.8125% with respect to the tenth call observation date, 42.875% with respect to the eleventh call observation date, 45.9375% with respect to the twelfth call observation date, 49.00% with respect to the thirteenth call observation date, 52.0625% with respect to the fourteenth call observation date, 55.125% with respect to the fifteenth call observation date, 58.1875% with respect to the sixteenth call observation date, 61.25% with respect to the seventeenth call observation date, 64.3125% with respect to the eighteenth call observation date, 67.375% with respect to the nineteenth call observation date, 70.4375% with respect to the twentieth call observation date, 73.50% with respect to the twenty-first call observation date, 76.5625% with respect to the twenty-second call observation date, 79.625% with respect to the twenty-third call observation date and 82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount:	85.75%
Initial index value:	3,210.82
Downside threshold level:	2,247.574, which is 70.00% of the initial index value

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 (**below** initial index value)	$0.00
#2	2,900.00 (**below** initial index value)	$0.00
#3	3,600.00 (**at or above** initial index value)	$11.8375

On each of hypothetical call observation dates #1 and #2, the underlying index closes below the initial index value. 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 above the initial index value. 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 *product* of the stated principal amount *times* the applicable call premium amount.

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

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

October 2018

GS Finance Corp.

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Principal at Risk Securities

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	3,600.00 (**at or above** the initial index value)	\$18.575 (\$10 + \$10 × the maturity date premium amount)
#2	3,100.00 (**below** the initial index value but **at or above** the downside threshold level)	\$10.00
#3	1,605.41 (**below** the downside threshold level)	\$10 × the index performance factor = \$10 × (1,605.41/ 3,210.82) = \$5.00

In example #1, the final index value is at or above the initial index value. Therefore, investors receive at maturity the stated principal amount of the securities and the product of \$10 times the maturity date premium amount. Investors will not participate in any appreciation of the underlying index.

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

In example #3, the final index value is below the downside threshold level. Therefore, investors are exposed to the downside performance of the underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the index performance factor.

If the final index value is below the downside threshold level, you will be exposed to the downside performance of the underlying index at maturity, and your payment at maturity will be less than \$7.00 per security and could be zero.

Additional Hypothetical Examples

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate (i) the impact that various hypothetical index closing values on a call observation date could have on the amount payable, if any, on the related call payment date and (ii) the impact that various hypothetical index closing values on the valuation date could have on the payment at maturity assuming all other variables remain constant. While there are twenty-four potential call payment dates, the examples below only illustrate the amount you will receive, if any, on the first or second call payment date.

The examples below are based on a range of index closing values that are entirely hypothetical; no one can predict what the index closing value will be on any day throughout the life of your securities, what the index closing value will be on any call observation date and what the final index value will be on the valuation date. The underlying index has been highly volatile in the past meaning that the index closing value has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered securities assuming that they are purchased on the original issue date at the stated principal amount and held to the stated maturity date. If you sell your securities in a secondary market prior to a call payment date or the stated maturity date, your return will depend upon the market value of your securities at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underlying index and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. The information in the examples also reflects the key terms and assumptions in the box below.

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

Key Terms and Assumptions

Stated principal amount	$10
Call premium amount	12.25% with respect to the first call observation date, 15.3125% with respect to the second call observation date 18.375% with respect to the third call observation date 21.4375% with respect to the fourth call observation date 24.50% with respect to the fifth call observation date 27.5625% with respect to the sixth call observation date 30.625% with respect to the seventh call observation date 33.6875% with respect to the eighth call observation date 36.75% with respect to the ninth call observation date 39.8125% with respect to the tenth call observation date 42.875% with respect to the eleventh call observation date

	45.9375% with respect to the twelfth call observation date
	49.00% with respect to the thirteenth call observation date
	52.0625% with respect to the fourteenth call observation date
	55.125% with respect to the fifteenth call observation date
	58.1875% with respect to the sixteenth call observation date
	61.25% with respect to the seventeenth call observation date
	64.3125% with respect to the eighteenth call observation date
	67.375% with respect to the nineteenth call observation date
	70.4375% with respect to the twentieth call observation date
	73.50% with respect to the twenty-first call observation date
	76.5625% with respect to the twenty-second call observation date
	79.625% with respect to the twenty-third call observation date
	82.6875% with respect to the twenty-fourth call observation date
Maturity date premium amount	85.75%
Downside threshold level	70.00% of the initial index value

Neither a market disruption event nor a non-index business day occurs on any originally scheduled call observation date or the originally scheduled valuation date

No change in or affecting any of the underlying index stocks or the method by which the underlying index publisher calculates the underlying index

Securities purchased on original issue date at the stated principal amount and held to a call payment date or the stated maturity date

GS Finance Corp.

Trigger Jump Securities with Auto-Callable Feature Based on the Value of the EURO STOXX 50® Index due October 23, 2025

Principal at Risk Securities

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

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your securities, tax liabilities could affect the after-tax rate of return on your securities to a comparatively greater extent than the after-tax return on the underlying index stocks.

If your securities are automatically called on the first call observation date (i.e., on the first call observation date the index closing value is *equal to* or *greater than* the initial index value), the cash payment that we would deliver for each $10 principal amount of your securities on the applicable call payment date would be the *sum* of $