

AVVISO n.19163	25 Settembre 2018	MOT - EuroMOT
---------------------------	-------------------	---------------

Mittente del comunicato : BORSA ITALIANA

Societa' oggetto dell'Avviso : Goldman Sachs Group

Oggetto : AMMISSIONE ALLA QUOTAZIONE ED AVVIO DELLA FASE DI CONCLUSIONE DEI CONTRATTI CONDIZIONATI ALL'EMISSIONE TITOLI 'GOLDMAN SACHS GROUP'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Oggetto: **AMMISSIONE ALLA QUOTAZIONE ED
AVVIO DELLA FASE DI CONCLUSIONE DEI
CONTRATTI CONDIZIONATI
ALL'EMISSIONE DEL TITOLO**

Titolo: "Up to USD 100,000,000 Fixed Rate Notes due October 2025"

Borsa Italiana S.p.A., ai sensi dell'articolo 2.4.3 del Regolamento dei Mercati, ha stabilito la procedura di quotazione del Titolo in oggetto. Ai sensi di tale procedura, con provvedimento n. LOL-003962 del 25/09/2018 Borsa Italiana ha disposto, su domanda di Goldman Sachs Group (di seguito l'"Emittente"), l'ammissione alla quotazione del Titolo in oggetto e l'avvio della fase di conclusione dei contratti condizionati all'emissione del Titolo in oggetto con decorrenza dal giorno 27/09/2018 e fino al 18/10/2018 (inclusi), salvo chiusura anticipata. Tali contratti saranno liquidati in un'unica data di regolamento stabilita il 23 ottobre 2018, anche in caso di chiusura anticipata del Periodo di distribuzione.

Successivamente alla data di chiusura del Periodo di distribuzione, Borsa Italiana stabilirà con Avviso la data di avvio delle negoziazioni ufficiali sul MOT del Titolo, che, salvo ove diversamente richiesto dall'Emittente, coinciderà con la Data di godimento del Titolo.

CARATTERISTICHE DEL TITOLO

Emittente:	Goldman Sachs Group
Valore nominale:	max 100.000.000 USD
Data di godimento:	23/10/2018
Data di scadenza:	23/10/2025
Rimborso:	rimborso alla pari a scadenza (l'Emittente si riserva la facoltà di rimborsare anticipatamente alla pari le obbligazioni, con un preavviso di almeno 10 giorni lavorativi, in corrispondenza di una qualsiasi data di pagamento a partire dal 23 ottobre 2021 incluso).

Interessi annui lordi: le obbligazioni fruttano interessi annui lordi crescenti, pagabili posticipatamente il 23 ottobre di ciascun anno di vita del prestito, rispettivamente pari a:

- il 3,15% del valore nominale del prestito per la prima cedola in pagamento;
- il 3,35% del valore nominale del prestito per la seconda cedola in pagamento;
- il 3,55% del valore nominale del prestito per la terza cedola in pagamento;
- il 3,75% del valore nominale del prestito per la quarta cedola in pagamento;
- il 3,95% del valore nominale del prestito per la quinta cedola in pagamento;
- il 4,15% del valore nominale del prestito per la sesta cedola in pagamento;
- il 4,35% del valore nominale del prestito per la settima ed ultima cedola in pagamento.

DESCRIZIONE DELLA FASE DI CONCLUSIONE DEI CONTRATTI **CONDIZIONATI ALL'EMISSIONE DEL TITOLO**

Prezzo fisso dei contratti condizionati: 100%

Prezzo di regolamento dei contratti condizionati (Prezzo di Emissione): 100%

Periodo di distribuzione: dal 27/09/2018 al 18/10/2018 (inclusi), salvo chiusura anticipata.

Data di regolamento dei contratti condizionati conclusi nel Periodo di distribuzione: 23/10/2018

Operatore aderente al mercato incaricato alla distribuzione: EQUITA SIM S.P.A. (codice operatore IT1505)

Proposte di negoziazione inseribili dagli altri operatori: esclusivamente ordini in acquisto senza limite di prezzo (market order) o con limite di prezzo (limit order) che deve essere pari al Prezzo di Emissione. Gli ordini, per i quali non è previsto un numero massimo che ciascun operatore può inserire, devono essere immessi con parametri *Fill-or-Kill* (FOK), *Immediate or Cancel* (IOC) o DAY.
Solo gli ordini con limite di prezzo e con modalità di esecuzione DAY permarranno sul book anche in caso di temporanea assenza dell'operatore incaricato alla distribuzione; viceversa gli ordini senza limite di prezzo e gli ordini con limite di prezzo con parametri FOK o IOC, in caso di temporanea assenza dell'operatore incaricato alla distribuzione, risulteranno cancellati.

Modalità di distribuzione: unica fase di mercato a negoziazione continua dalle 9.00 alle 17.30 (non è prevista la fase di asta di apertura).

Tagli:	2.000 USD
Importo minimo di negoziazione:	2.000 USD
Importo massimo singolo ordine:	100.000.000 USD in vendita; 1.000.000 USD in acquisto.
CODICI:	ISIN XS1610682848 Instrument ID 838145
Denominazione:	GS GROUP STEP COUPON OT25 CALL USD
Mercato e comparto di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, 'classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito'. I contratti condizionati conclusi nel Periodo di distribuzione non sono garantiti da Cassa di Compensazione e Garanzia.
EMS:	25.000

DISPOSIZIONI DELLA BORSA ITALIANA

Borsa Italiana dispone l'ammissione alla quotazione del prestito "Up to USD 100,000,000 Fixed Rate Notes due October 2025" (ISIN XS1610682848) e l'avvio della fase di conclusione dei contratti condizionati all'emissione del Titolo in oggetto sul comparto obbligazionario (MOT) dal giorno 27/09/2018 e fino al 18/10/2018 (inclusi), salvo chiusura anticipata.

Allegato: Final Terms del prestito.

Final Terms No. 763 to the Base Prospectus dated April 19, 2018, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Up to USD 100,000,000 Fixed Rate Notes due October 2025 (the “Notes”)

(referred to by the Dealer as “Goldman Sachs Step Up Callable 2025 USD”)

Contractual Terms:

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated April 19, 2018, as it may be supplemented (the “**Base Prospectus**”), which is a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent in Luxembourg. These Final Terms are available for viewing at www.bourse.lu, www.goldman-sachs.it.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

Tranche Number	F-763
Face Amount (Aggregate Notional Amount)	Up to USD 100,000,000
Denomination	USD 2,000
Minimum Investment	USD 2,000
Type of Note	Fixed Rate Series F Note
Specified Currency	USD
Trade Date	The final date of the Offer Period, scheduled to be October 18, 2018, subject to early termination of the Offer Period as described below under “Terms and Conditions of the Offer – Conditions to which the offer is subject”
Original Issue Date (Settlement Date)	October 23, 2018
ISIN Code	XS1610682848
Common Code	161068284
Valoren Number	40671184
Stated Maturity Date	October 23, 2025
Original Issue Price	100 per cent. of the Face Amount
Net Proceeds to Issuer	Between a minimum of 98.40 per cent. and a maximum of 99.90 per cent. of the

	Face Amount.
Original Issue Discount	Not Applicable
Amount Payable at Maturity (Final Redemption Amount)	100% of the Face Amount outstanding on the Stated Maturity Date
Yield to Maturity	3.72% per annum
Interest Rate Note Provisions	Applicable

For all the Interest Payment Dates

Fixed Rate: Applicable

See “General Note Conditions—Interest Rates—Fixed Rate Notes”

Interest Rate:

For the Interest Period related to the Interest Payment Date originally scheduled for:	Interest Rate per annum:
October 23, 2019	3.15%
October 23, 2020	3.35%
October 23, 2021	3.55%
October 23, 2022	3.75%
October 23, 2023	3.95%
October 23, 2024	4.15%
October 23, 2025	4.35%

Day Count Fraction: 30/360 (ISDA)

Default Amount	Par Plus Accrued But Unpaid
Interest Commencement Date	October 23, 2018
Interest Payment Dates	October 23 of each year, beginning with October 23, 2019 and up to and including the Stated Maturity Date, subject to the Business Day Convention
Interest Period	The period from and including an originally scheduled Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding originally scheduled Interest Payment Date (or the Stated Maturity Date, in the case of the final Interest Period)
Calculation Basis	Per Denomination
Regular Record Dates	1 Business Day(s)
Additional Redemption Rights at the Option of the Issuer	Applicable The Notes will be redeemable at the Issuer’s option on the Issuer’s Redemption Dates specified in the table below at the corresponding Issuer’s Redemption Price, plus accrued but unpaid interest, subject to any required regulatory approvals:

Issuer’s Redemption Date	Issuer’s Redemption Price
October 23, 2021	100 per cent.
October 23, 2022	100 per cent.
October 23, 2023	100 per cent.
October 23, 2024	100 per cent.

	Issuer's Redemption Notice: 10 Business Days
Repurchase at the Holder's Option	Not Applicable
Redemption Upon Change in Law	Applicable
Tax gross-up for eligible holders; and Call in the Case of Tax Law Changes	Not Applicable
Business Days	Euro, New York and London
Business Day Convention	Following, Unadjusted
Final BDC Procedure	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Form of Notes	Registered global notes only, registered in the name of a nominee of a common depositary or safekeeper for Euroclear and Clearstream, Luxembourg
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Calculation Agent	Not Applicable
Listing and Admission to Trading	Application has been made for the Notes to be listed on the Italian Stock Exchange and admitted to allow the Offer to be conducted during the Offer Period and subsequent trading on the <i>Mercato Telematico delle Obbligazioni</i> (the " MOT "), which is organized and managed by Borsa Italiana S.p.A. (" Borsa Italiana ") with effect from on or around October 23, 2018. The Notes were admitted to listing on the MOT prior to the commencement of the Offer Period on the MOT and the total Face Amount of Notes issued on the Original Issue Date will be admitted to trading on the MOT on the date specified by means of a notice of Borsa Italiana.
Section 871(m)	The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code

Final Terms, dated September 25, 2018

The Notes have not been, and will not be, registered under the U.S. securities act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act). These Final Terms are not for use in, and may not be delivered to or inside, the United States.

INFORMATION ABOUT THE UNDERLYER

Not Applicable

BENCHMARK REGULATION

Not Applicable

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes (the “**Offer**”) is being made on the MOT through EQUITA SIM S.p.A., acting as Dealer (the “**Dealer**”) in the Republic of Italy during the period commencing on (and including) September 27, 2018 and ending on (and including) October 18, 2018 during trading hours on the MOT (*i.e.* 9.00am to 5.30pm, CET), (subject to early termination of the Offer Period as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).

Offer Price: 100% of the Original Issue Price.

Conditions to which the offer is subject:

The Issuer and/or the Dealer may, at any time during the Offer Period, by giving prior notice as described below, terminate the Offer Period early and immediately suspend the acceptance of additional offers by investors to purchase the Notes (“**Purchase Offers**”). In addition, the Issuer and/or the Dealer may, at any time prior to the Original Issue Date, terminate the offer entirely, in which case no Notes will be issued and no Notes will be deemed to have been accepted.

Furthermore no Notes will be issued, and no Purchase Offers will be deemed to have been accepted, unless Borsa Italiana approves prior to the Original Issue Date the Notes for admission to trading on the MOT.

If the Offer Period is terminated early, the offer is terminated entirely or Borsa Italiana does not approve the Notes for admission to trading on the MOT, a notice to that effect will be published as soon as practicable on the website www.goldman-sachs.it and such notice will be filed as soon as practicable with Borsa Italiana in accordance with the rules and regulations of Borsa Italiana, which are available at www.borsaitaliana.it (the “**Rules**”).

The Issuer expects to file with the Commission de Surveillance du Secteur Financier (the “**CSSF**”) a supplement to the Base Prospectus prior to the

issuance of the Notes, which will trigger withdrawal rights for investors who have submitted Purchase Offers for the Notes. The Issuer will file a supplement to incorporate its Current Report on Form 8-K (the “**Form 8-K**”) relating to our results for the fiscal quarter ended September 30, 2018. Upon approval, the supplement will be published by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>. See also “Documents Incorporated by Reference” in the Base Prospectus for additional information on how to obtain a copy of the Form 8-K and related supplements and other relevant documents. Investors who have submitted Purchase Offers for the Notes will have the right to withdraw their Purchase Offer for two business days following the day of publication of the Form 8-K supplement, which is expected to occur on October 17, 2018 or shortly thereafter. Investors may exercise their withdrawal rights by notifying the intermediary through which the investor submitted the Purchase Offer.

Description of the application process:

The Notes will be displayed for sale at the Original Issue Price by the Dealer on the MOT during the Offer Period in accordance with the Rules. The Dealer will also display sell offers to match Purchase Offers displayed by MOT counterparties authorized by Borsa Italiana (the “**Intermediaries**”) and transmitted to them directly or indirectly by investors. In addition, during the Offer Period the Dealer will also act as an Intermediary by collecting Purchase Offers on behalf of its clients, on its own behalf and on behalf of the Issuer and will transmit all such Purchase Offers to the MOT. The Issuer or an affiliate of the Issuer may subscribe for the Notes and then sell the Notes in the secondary market in accordance with the Rules. During the Offer Period (as it may be terminated early as described above under “Terms and Conditions of the Offer—Conditions to which the offer is

subject”) Investors may make irrevocable Purchase Offers for the Notes, which will be executed on the MOT through Intermediaries or entities operating through Intermediaries. The Notes will be accepted for subscription (if at all) in the order in which Purchase Offers in respect of the Notes have been properly executed during the Offer Period. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract in respect of the Notes requested thereby. The perfection and the effectiveness of the purchase of the Notes by the investor is subject to the correct execution on the MOT of a Purchase Offer in respect of such Notes in accordance with the Rules and is further subject to the conditions of the offer set forth above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”. Neither the Issuer nor the Dealer accepts any responsibility for the correct execution of Purchase Offers by Intermediaries.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: The Notes may be subscribed in a minimum amount of USD 2,000 (the “**Minimum Investment**”) or an integral number of Notes greater than the Minimum Investment.

The maximum Aggregate Notional Amount of Notes to be issued is USD 100,000,000.

There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Notional Amount and subject to the provisions in paragraph “Description of the application process” above.

Details of the method and time limits for paying up and delivering the Notes: Each investor will pay for the Notes for which such investor is subscribed through the relevant Intermediary in accordance with the arrangements existing between such investor and such Intermediary. The Notes will be issued on the Original Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: A notice announcing the results of the Offer will be made available as soon as possible following the close of the Offer Period and prior to the Original Issue Date on the website www.goldman-sachs.it and

will be filed with Borsa Italiana in accordance with the Rules.

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.

Whether tranche(s) have been reserved for certain countries: Not Applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will receive the entire amount of Notes indicated in their respective Purchase Offers that have been successfully executed on their behalf and accepted as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject ” (and subject to the issue of the Notes up to the maximum Aggregate Notional Amount) The Dealer and Intermediaries (if any) will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.

No secondary sales of the Notes may take place prior to the Original Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: EQUITA SIM S.p.A., Via Filippo Turati 9, 20121 Milano, Italy.

Name(s) and address(es) of any paying agents and depository agents in each country: The Bank of New York Mellon, 30 Cannon Street, London EC4M 6XH, UK; Banque Internationale à Luxembourg, 69 route d’Esch, L-2953, Luxembourg

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: The Dealer. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorized to place the notes under the Markets in Financial Instruments Directive (Directive 2014/65/UE) (each an “Authorized Offeror” and together the “Authorized Offerors”).

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:

From and including September 27, 2018 to and including October 18, 2018 (subject to early termination as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).

Conditions attached to the consent:

(a) The Issuer and the Dealer, have entered into an engagement letter with respect to the notes (the “**Engagement Letter**”). Subject to the conditions that the consent is (i) only valid during the Offer Period and (ii) is subject to the terms and conditions of the Engagement Letter, the Dealer has agreed to act as Dealer in connection with the Offer made by the Issuer.

(b) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Dealer is subject to the following conditions:

- (i) the consent is only valid during the Offer Period; and
- (ii) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Notes in the Republic of Italy.

Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Dealer that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

DISTRIBUTION

Method of distribution:	Non-syndicated.
Name and address of Dealer:	EQUITA SIM S.p.A. Via Filippo Turati 9 20121 Milano Italy
Non-exempt Offer:	An offer of the Notes is being made by the Issuer other than pursuant to Article 3(2) of the Prospectus Directive in Italy during the period from September 27, 2018 until October 18, 2018 (“Offer Period”) (subject to early termination as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”). See further paragraph entitled “Terms and Conditions of the Offer” above.
Reasons for the offer:	The Issuer intends to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.
Estimated net proceeds:	Up to USD 100,000,000 less the fees described below.
Estimated total expenses:	In connection with the sale of the Notes, the Issuer will pay the Dealer (i) an access to market fee equal to 0.10 per cent. of the face amounts of all Notes issued (the “ Access to Market Fee ”) and (ii) an execution fee equal to 1.50 per cent. of the face amounts of the Notes in respect of which Purchase Offers have been executed through the Dealer (the “ Execution Fee ”). No fees will be paid by the Issuer to the Intermediaries through which investors submit their Purchase Offers, directly or indirectly, to the MOT. Investors submitting their Purchase Offers for the Notes through Intermediaries will be responsible for paying any expenses or commissions charged by such Intermediaries for the collection and transmission of the Purchase Offers.
Name(s) and address(es) of any paying agents and depository agents in each country:	The Bank of New York Mellon 30 Cannon Street EC4M 6XH London UK Banque Internationale à Luxembourg 69 route d’Esch L-2953 Luxembourg
Prohibition of Sales to EEA Retail Investors	Not Applicable

ADDITIONAL INFORMATION

The Dealer may have a conflict of interest with respect to the distribution of the Notes because it will receive the Access to Market Fee and the Execution Fee, in each case determined as indicated in "Distribution" above.

Moreover, conflicts of interest may arise with respect to the distribution of the Notes because the Dealer (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer, in relation to the issuance of the Notes and (b) may act as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the noteholders. The Dealer, or its affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but the Dealer or its affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

The Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for us and our affiliates in the ordinary course of business.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary relating to the Notes and the Issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary and marked as 'not applicable'.

Section A—Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Notes, the Issuer consents to the use of the Base Prospectus by:</p> <ul style="list-style-type: none"> (1) EQUITA SIM S.p.A. (the “Dealer”); and (2) If the Issuer appoints additional financial intermediaries after the date of the Final Terms dated September 25, 2018 and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, <p>in the case of (1), or (2) above, for as long as such financial intermediaries are authorized to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/UE) (each an “Authorized Offeror” and together the “Authorized Offerors”).</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from September 27, 2018 until October 18, 2018 (subject to early termination as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”) (the “Offer Period”); (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Notes in the Republic of Italy; and (iii) the consent is subject to the further following conditions: The Issuer and the Dealer, have entered into an engagement letter with respect to the Notes (the “Engagement Letter”). Subject to the conditions that the consent (a) is only valid during the Offer Period and (b) is subject to the terms and conditions of the Engagement Letter, the Dealer has agreed to act as Dealer in connection with the Offer made by the Issuer..

		<p>A “Non-exempt Offer” of Notes is an offer of Notes that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended.</p> <p>Any person (an “Investor”) intending to acquire or acquiring any Notes in the Non-exempt Offer through an Authorized Offeror will do so, and offers and sales of Notes to an Investor through an Authorized Offeror will be made, in accordance with any terms and other arrangements in place between such Authorized Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from such Authorized Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the Authorized Offeror at the time of such offer. Neither the Issuer nor the Dealer shall have any responsibility or liability for such information.</p>
--	--	---

Section B—Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The Goldman Sachs Group, Inc. (the “ Issuer ”)
B.2	Domicile, legal form, legislation and country of incorporation	The Goldman Sachs Group, Inc. is a Delaware corporation organized and existing under the Delaware General Corporation Law. The registered office of the Issuer is 200 West Street, New York, New York 10282, United States.
B.4b	A description of any known trends affecting the issuer and the industries in which it operates	The Issuer’s prospects for the remainder of this financial year will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Issuer does business.
B.5	Group description	<p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2017, the Group had offices in over 30 countries and 48% of its total staff was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world. In 2017, the Issuer generated 39% of its net revenues outside the Americas.</p> <p>The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.</p>
B.9	Profit forecast or estimate	Not applicable; the Issuer has not made any profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of the Issuer contained in the Base Prospectus.

Section B—Issuer																												
Element	Disclosure requirement	Disclosure																										
B.12	Key financial information	Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. as of and for the years ended 31-12-2017 and 31-12-2016, and for the 6 months ended 30-06-2018 and 30-06-2017, is set out in the following tables:																										
		<table border="1"> <thead> <tr> <th rowspan="2">Income statement information (in millions of USD)</th> <th colspan="2">For the year ended 31-12-</th> <th colspan="2">For the 6 months ended 31-03</th> </tr> <tr> <th>2017</th> <th>2016</th> <th>2018 (unaudited)</th> <th>2017 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>29,141</td> <td>28,021</td> <td>17,518</td> <td>14,609</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>32,073</td> <td>30,608</td> <td>19,438</td> <td>15,913</td> </tr> <tr> <td>Pre-tax earnings/loss</td> <td>11,132</td> <td>10,304</td> <td>6,695</td> <td>5,048</td> </tr> </tbody> </table>		Income statement information (in millions of USD)	For the year ended 31-12-		For the 6 months ended 31-03		2017	2016	2018 (unaudited)	2017 (unaudited)	Total non-interest revenues	29,141	28,021	17,518	14,609	Net revenues, including net interest income	32,073	30,608	19,438	15,913	Pre-tax earnings/loss	11,132	10,304	6,695	5,048	
Income statement information (in millions of USD)	For the year ended 31-12-		For the 6 months ended 31-03																									
	2017	2016	2018 (unaudited)	2017 (unaudited)																								
Total non-interest revenues	29,141	28,021	17,518	14,609																								
Net revenues, including net interest income	32,073	30,608	19,438	15,913																								
Pre-tax earnings/loss	11,132	10,304	6,695	5,048																								
		<table border="1"> <thead> <tr> <th rowspan="2">Balance sheet information (in millions of USD)</th> <th colspan="2">As of 31-12</th> <th>As of 30-06-2018 (unaudited)</th> </tr> <tr> <th>2017</th> <th>2016</th> <th></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>916,776</td> <td>860,165</td> <td>968,610</td> </tr> <tr> <td>Total liabilities</td> <td>834,533</td> <td>773,272</td> <td>882,011</td> </tr> <tr> <td>Total shareholders' equity</td> <td>82,243</td> <td>86,893</td> <td>86,599</td> </tr> </tbody> </table>		Balance sheet information (in millions of USD)	As of 31-12		As of 30-06-2018 (unaudited)	2017	2016		Total assets	916,776	860,165	968,610	Total liabilities	834,533	773,272	882,011	Total shareholders' equity	82,243	86,893	86,599						
Balance sheet information (in millions of USD)	As of 31-12		As of 30-06-2018 (unaudited)																									
	2017	2016																										
Total assets	916,776	860,165	968,610																									
Total liabilities	834,533	773,272	882,011																									
Total shareholders' equity	82,243	86,893	86,599																									
	No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2017.																										
	Significant change statement	Not applicable; there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to 30-06-2018.																										
	In the foregoing statements required by the Prospectus Regulation, references to the “prospects” and “financial or trading position” of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the Notes in a timely manner.																											
B.13	Events impacting the Issuer's Solvency	Not Applicable — there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																										
B.14	Dependence upon other Group entities	See Element B.5. The Issuer is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.																										
B.15	Principal activities	<p>The Goldman Sachs Group's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management, and derivative transactions directly related to these client advisory assignments; and Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p>																										

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
		<ul style="list-style-type: none"> Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes our securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees <p>(3) Investing & Lending, which includes the Goldman Sachs Group's investing activities and the origination of loans, including our relationship lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Goldman Sachs Group makes investments, some of which are consolidated, directly through its merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. We also make unsecured loans to individuals through our digital platform.</p> <p>(4) Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p>			
B.16	Ownership and control of the Issuer	Not applicable; the Issuer is a publicly-held company listed on the New York Stock Exchange and not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.			
B.17	Credit Rating	The following table sets forth the Issuer's unsecured credit ratings as of 18-04-2018. A rating is not a recommendation to buy, sell or hold any of the Notes. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating:			
		Short-Term Debt	Long-Term Debt	Subordinated Debt	Preferred Stock
	Dominion Bond Rating Service Limited.....	R-1 (middle)	A (high)	A	BBB (high)
	Fitch, Inc.	F1	A	A-	BB+
	Moody's Investors Service.....	P-2	A3	Baa2	Ba1
	Standard & Poor's	A-2	BBB+	BBB-	BB
	Rating and Investment Information, Inc.....	a-1	A	A-	N/A
	No credit rating has been given to the Notes				

Section C—Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of Notes/ISIN	<p>The Notes are up to USD 100,000,000 Fixed Rate Notes due October 2025.</p> <p>The ISIN of the Notes is XS1610682848.</p> <p>The common code of the Notes is 161068284.</p> <p>The valoren number of Notes is 40671184.</p>
C.2	Currency of the securities issue	The currency of the Notes is U.S. dollars (“USD”).
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Notes. Sales and resales of the Notes may be subject to restrictions arising under the laws of various jurisdictions.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Rights</p> <p>The Notes will be issued pursuant to a document called a fiscal agency agreement. The fiscal agency agreement is a contract between The Goldman Sachs Group, Inc. and The Bank of New York Mellon, which acts as fiscal agent. The fiscal agent performs certain administrative duties for the Issuer. The fiscal agent does not act as an indenture trustee on your behalf.</p> <p><i>Mergers and Similar Transactions</i></p> <p>The Issuer will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met.</p> <p><i>Defeasance and Covenant Defeasance</i></p> <p>If there is a change in applicable U.S. federal tax law, the Issuer will be entitled, in the case of all fixed rate Notes payable in U.S. dollars to release itself from all obligations under the Notes, subject to certain conditions. Moreover the Issuer will be entitled, in the case of all fixed rate Notes payable in U.S. dollars, to release itself from any restrictive covenants relating to the Notes, subject to similar conditions as those referred to above.</p> <p><i>Adjustment upon Change in Law</i></p> <p>If there is a change in applicable law that results in a material increase in the cost to the Issuer or its affiliates of performing the Issuer’s obligations on the Notes and/or maintaining any related hedge positions, the calculation agent will determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes as the calculation agent determines appropriate to account for the change in law.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> • the Issuer does not pay the principal or any premium on any of such Notes within 30 days after the due date; • the Issuer does not pay interest on any of such Notes within 30 days after the due date; and • the Issuer files for bankruptcy or other events of bankruptcy, insolvency or reorganization relating to The Goldman Sachs Group, Inc. occur. <p><i>Governing Law</i></p> <p>The Notes will be governed by New York law.</p> <p>Ranking</p> <p>The Notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.</p> <p>Limitations to rights</p>

Section C—Securities

Element	Disclosure requirement	Disclosure																										
		<ul style="list-style-type: none"> Notwithstanding that the Notes are linked to the performance of the underlying asset(s), holders do not have any rights in respect of the underlying assets(s). The fiscal agency agreement contains provisions for convening meetings of the holders of Notes to consider matters affecting their interests. Although some changes require the approval of each holder of Notes affected by an amendment, some do not require any approval by holders of Notes and some require only the approval of 66 2/3% in aggregate principal amount of the affected Notes, and so holders may be bound even if they did not attend and vote at the relevant meeting or voted in a manner contrary to the plurality. The terms and conditions of the Notes permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the consent of the holders of the Notes, to make adjustments to the terms and conditions of the Notes, to redeem the Notes prior to maturity, (where applicable) to postpone valuation of the underlyers or scheduled payments under the Notes, to change the currency in which the Notes are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Notes and the underlyers (if any). 																										
C.9	Interest provisions, yield and representative of the holders	<p>See <i>Element C.8</i>.</p> <p>Interest</p> <p>The Notes will pay interest on the interest payment dates, which are October 23 of each year, commencing on October 23, 2019 and ending on October 23, 2025.</p> <p>The Notes will bear interest as follows:</p> <table border="1" data-bbox="574 995 1401 1270"> <thead> <tr> <th>For the Interest Periods related to the Interest Payment Dates originally scheduled for:</th> <th>Interest Rate per annum:</th> </tr> </thead> <tbody> <tr> <td>October 23, 2019</td> <td>3.15%</td> </tr> <tr> <td>October 23, 2020</td> <td>3.35%</td> </tr> <tr> <td>October 23, 2021</td> <td>3.55%</td> </tr> <tr> <td>October 23, 2022</td> <td>3.75%</td> </tr> <tr> <td>October 23, 2023</td> <td>3.95%</td> </tr> <tr> <td>October 23, 2024</td> <td>4.15%</td> </tr> <tr> <td>October 23, 2025</td> <td>4.35%</td> </tr> </tbody> </table> <p>Indication of Yield: The yield is calculated at October 23, 2018 (the “Issue Date”) on the basis of the Original Issue Price of 100% of the Face Amount. It is not an indication of future yield. The yield is 3.72% per annum.</p> <p align="center">Early Redemption and Repayment</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>The Notes will be redeemable at the Issuer’s option on the Issuer’s Redemption Dates specified in the table below at the corresponding Issuer’s Redemption Price, together with interest accrued but unpaid to the repayment date, subject to any required regulatory approvals</p> <table border="1" data-bbox="561 1654 1430 1877"> <thead> <tr> <th>Issuer’s Redemption Date</th> <th>Issuer’s Redemption Price</th> </tr> </thead> <tbody> <tr> <td>October 23, 2021</td> <td>100 per cent.</td> </tr> <tr> <td>October 23, 2022</td> <td>100 per cent.</td> </tr> <tr> <td>October 23, 2023</td> <td>100 per cent.</td> </tr> <tr> <td>October 23, 2024</td> <td>100 per cent.</td> </tr> </tbody> </table>	For the Interest Periods related to the Interest Payment Dates originally scheduled for:	Interest Rate per annum:	October 23, 2019	3.15%	October 23, 2020	3.35%	October 23, 2021	3.55%	October 23, 2022	3.75%	October 23, 2023	3.95%	October 23, 2024	4.15%	October 23, 2025	4.35%	Issuer’s Redemption Date	Issuer’s Redemption Price	October 23, 2021	100 per cent.	October 23, 2022	100 per cent.	October 23, 2023	100 per cent.	October 23, 2024	100 per cent.
For the Interest Periods related to the Interest Payment Dates originally scheduled for:	Interest Rate per annum:																											
October 23, 2019	3.15%																											
October 23, 2020	3.35%																											
October 23, 2021	3.55%																											
October 23, 2022	3.75%																											
October 23, 2023	3.95%																											
October 23, 2024	4.15%																											
October 23, 2025	4.35%																											
Issuer’s Redemption Date	Issuer’s Redemption Price																											
October 23, 2021	100 per cent.																											
October 23, 2022	100 per cent.																											
October 23, 2023	100 per cent.																											
October 23, 2024	100 per cent.																											

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<p><i>Repayment at the Option of the Holder</i></p> <p>Not applicable; the Notes are not redeemable at the option of the holder.</p> <p><i>Redemption Upon Change in Law</i></p> <p>The Issuer may redeem, as a whole but not in part, any outstanding notes, if at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the notes or if such performance becomes illegal, in whole or in part. In such cases, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be 100 per cent. of the Face Amount plus accrued but unpaid interest.</p> <p style="text-align: center;">Final Redemption Amount</p> <p>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount, which is an amount of up to USD 100,000,000 together with interest accrued but unpaid to the repayment date.</p> <p>Representative of holders</p> <p>Not Applicable. No representative of the noteholders has been appointed by the Issuer.</p>
C.10	Derivative components in the interest payments	<p>See Element C.9</p> <p>Not applicable – there is no derivative component in the interest payments.</p>
C.11	Admission to Trading on a Regulated Market	<p>Application has been made for the Notes to be listed on the Italian Stock Exchange and admitted to allow the Offer to be conducted during the Offer Period and subsequent trading on the <i>Mercato Telematico delle Obbligazioni</i> (the “MOT”), which is organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”) with effect from on or around October 23, 2018. The Notes were admitted to listing on the MOT prior to the commencement of the Offer Period on the MOT and the total Face Amount of Notes issued on the Original Issue Date will be admitted to trading on the MOT on the date specified by means of a notice of Borsa Italiana.</p>

Section D—Risks		
Element	Disclosure requirement	Disclosure
D.2	Key information on the key risks that are specific to the Issuer and the Group	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. Identified below are a number of factors which could materially adversely affect the Issuer’s business and ability to make payments due under the Notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> • The Group’s businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group’s businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group’s businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net “long” positions, receives fees based on the value of assets

Section D—Risks

Element	Disclosure requirement	Disclosure
		<p>managed, or receives or posts collateral.</p> <ul style="list-style-type: none"> • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavorable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Issuer is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Issuer's security holders. • The application of the Issuer's proposed resolution strategy could result in greater losses for the Issuer's security holders, and failure to address shortcomings in the Group's resolution plan could subject the Group to increased regulatory requirements. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses and the Group's funding may be adversely affected by changes in the reference rates, currencies, indexes,

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>baskets or ETFs to which products the Group offers or funding that the Group raises are linked.</p> <ul style="list-style-type: none"> • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
D.3	Key information on the risks specific to the Notes	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • The Notes we may issue are not insured by the Federal Deposit Insurance Corporation. • Any Notes we may issue may not have an active trading market. • Changes in interest rates are likely to affect the market price of any Notes we may issue. • The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note. • Changes in our credit ratings may affect the market price of a Note. • We cannot advise you of all of the non-U.S. tax consequences of owning or trading any Notes we may issue. • Unless otherwise specified in the applicable final terms, we will not compensate holders if we have to deduct taxes from payments on any Notes we may issue • Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities • If we redeem your Notes or make an adjustment upon a change in law, you may receive less than your initial investment. • If your final terms specify that we have the right to redeem your Note at our option, the value of your Notes may be adversely affected. • Distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest • Public offers of the Notes may be subject to extension, postponement, revocation and/or termination • Sales and Issuances of Notes in Italy Through the MOT May be on Terms and Subject to Conditions That Differ From Typical Offers of Debt Securities in Italy, Including in Certain Cases the Condition That the Notes Be Approved for Admission to Trading on the MOT by Borsa Italiana and the Right of The Goldman Sachs Group, Inc. to Terminate the Offer Prior to Issuance

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<p>There are also particular risks associated with regulatory resolution strategies and long-term debt requirements. These include:</p> <ul style="list-style-type: none"> • The application of regulatory resolution strategies could create greater risk of loss for holders of the Issuer’s securities in the event of the resolution of the Issuer. • The application of the Issuer’s proposed resolution strategy could result in greater losses for holders of our debt securities. • The ultimate impact of the Federal Reserve Board’s recently adopted rules requiring U.S. G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements is uncertain. • The Notes will provide only limited acceleration and enforcement rights. • Holders of the Issuer’s Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries. <p>There are also risks associated with Notes payable in or linked to currencies other than your own principal currency. These include:</p> <ul style="list-style-type: none"> • An investment in a foreign currency Note involves currency-related risks. • Changes in foreign currency exchange rates can be volatile and unpredictable. • Government policy can adversely affect foreign currency exchange rates and an investment in a foreign currency Note. • We may not adjust any Notes to compensate for changes in foreign currency exchange rates. • The manipulation of published currency exchange rates and possible reforms affecting the determination or publication of exchange rates or the supervision of currency trading could have an adverse impact on your Notes.

Section E—Offer						
Element	Disclosure requirement	Disclosure				
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.				
E.3	Terms and conditions of the offer	<p>An Investor intending to acquire or acquiring any Notes in the Non-exempt Offer through an Authorized Offeror will do so, and offers and sales of Notes to an Investor through an Authorized Offeror will be made, in accordance with any terms and other arrangements in place between such Authorized Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <table border="1"> <thead> <tr> <th>Offer Price</th> <th>Original Issue Price</th> </tr> </thead> <tbody> <tr> <td>Conditions to which the offer is subject:</td> <td>The Issuer and/or the Dealer may, at any time during the Offer Period, by giving prior notice as described below, terminate the Offer Period early and immediately suspend the acceptance of additional offers by Investors to purchase the Notes (“Purchase Offers”). In addition, the Issuer and/or the Dealer may, at any time prior to the Original Issue Date, terminate the offer entirely, in which</td> </tr> </tbody> </table>	Offer Price	Original Issue Price	Conditions to which the offer is subject:	The Issuer and/or the Dealer may, at any time during the Offer Period, by giving prior notice as described below, terminate the Offer Period early and immediately suspend the acceptance of additional offers by Investors to purchase the Notes (“ Purchase Offers ”). In addition, the Issuer and/or the Dealer may, at any time prior to the Original Issue Date, terminate the offer entirely, in which
Offer Price	Original Issue Price					
Conditions to which the offer is subject:	The Issuer and/or the Dealer may, at any time during the Offer Period, by giving prior notice as described below, terminate the Offer Period early and immediately suspend the acceptance of additional offers by Investors to purchase the Notes (“ Purchase Offers ”). In addition, the Issuer and/or the Dealer may, at any time prior to the Original Issue Date, terminate the offer entirely, in which					

Section E—Offer		
Element	Disclosure requirement	Disclosure
		<p>case no Notes will be issued and no Notes will be deemed to have been accepted.</p> <p>Furthermore no Notes will be issued, and no Purchase Offers will be deemed to have been accepted, unless Borsa Italiana approves prior to the Original Issue Date the Notes for admission to trading on the MOT.</p> <p>If the Offer Period is terminated early, the offer is terminated entirely or Borsa Italiana does not approve the Notes for admission to trading on the MOT, a notice to that effect will be published as soon as practicable on the website www.goldman-sachs.it and such notice will be filed as soon as practicable with Borsa Italiana in accordance with the rules and regulations of Borsa Italiana, which are available at www.borsaitaliana.it (the “Rules”).</p> <p>The Issuer expects to file with the Commission de Surveillance du Secteur Financier (the “CSSF”) a supplement to the Base Prospectus prior to the issuance of the Notes, which will trigger withdrawal rights for Investors who have submitted Purchase Offers for the Notes. The Issuer will file a supplement to incorporate its Current Report on Form 8-K (the “Form 8-K”) relating to our results for the fiscal quarter ended September 30, 2018. Upon approval, the supplement will be published by the Luxembourg Stock Exchange on its website at http://www.bourse.lu. See also “Documents Incorporated by Reference” in the Base Prospectus for additional information on how to obtain a copy of the Form 8-K and related supplements and other relevant documents. Investors who have submitted Purchase Offers for the Notes will have the right to withdraw their Purchase Offer for two business days following the day of publication of the Form 8-K supplement, which is expected to occur on October 17, 2018 or shortly thereafter. Investors may exercise their withdrawal rights by notifying the intermediary through which the Investor submitted the Purchase Offer.</p>
		<p>Offer Period:</p> <p>An offer of the Notes (the “Offer”) is being made on the MOT through EQUITA SIM S.p.A., acting as Dealer in the Republic of Italy during the period commencing on (and including) September 27, 2018 and ending on (and including) October 18, 2018 during trading hours on the MOT (<i>i.e.</i> 9.00am to 5.30pm, CET), (subject to early termination of the Offer Period as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).</p>
		<p>Description of the application process:</p> <p>The Notes will be displayed for sale at the Original Issue Price by the Dealer on the MOT during the Offer Period in accordance with the Rules. The Dealer will also display sell offers to match Purchase Offers displayed by MOT counterparties authorized by Borsa Italiana (the “Intermediaries”) and transmitted to them directly or indirectly by Investors. In addition, during the Offer Period the Dealer will also act as an Intermediary by collecting Purchase Offers on behalf of its clients, on its own behalf and on behalf of the Issuer and will transmit all such Purchase Offers to the MOT. The Issuer or an affiliate of</p>

Section E—Offer		
Element	Disclosure requirement	Disclosure
		<p>the Issuer may subscribe for the Notes and then sell the Notes in the secondary market in accordance with the Rules. During the Offer Period (as it may be terminated early as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”) Investors may make irrevocable Purchase Offers for the Notes, which will be executed on the MOT through Intermediaries or entities operating through Intermediaries. The Notes will be accepted for subscription (if at all) in the order in which Purchase Offers in respect of the Notes have been properly executed during the Offer Period. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract in respect of the Notes requested thereby. The perfection and the effectiveness of the purchase of the Notes by the Investor is subject to the correct execution on the MOT of a Purchase Offer in respect of such Notes in accordance with the Rules and is further subject to the conditions of the offer set forth above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”. Neither the Issuer nor the Dealer accepts any responsibility for the correct execution of Purchase Offers by Intermediaries.</p>
	<p>Details of the minimum and/or maximum amount of application:</p>	<p>The Notes may be subscribed in a minimum amount of USD 2,000 (the “Minimum Investment”) or an integral number of Notes greater than the Minimum Investment.</p> <p>The maximum Aggregate Notional Amount of Notes to be issued is USD 100,000,000.</p> <p>There is no maximum subscription amount of the Notes to be applied for by each Investor within the Aggregate Notional Amount and subject to the provisions in paragraph “Description of the application process” above.</p>
	<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</p>	<p>Not applicable</p>
	<p>Details of the method and manner and date in which results of the offer are to be made public:</p>	<p>A notice announcing the results of the Offer will be made available as soon as possible following the close of the Offer Period and prior to the Original Issue Date on the website www.goldman-sachs.it and will be filed with Borsa Italiana in accordance with the Rules.</p>
	<p>Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:</p>	<p>Not applicable</p>
	<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>Not applicable</p>
	<p>Process for notification to applicants of the amount allotted and the indication whether the dealing may begin before</p>	<p>Investors will receive the entire amount of Notes indicated in their respective Purchase Offers that have been successfully executed on their behalf and accepted as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject” (and</p>

Section E—Offer		
Element	Disclosure requirement	Disclosure
		<p>notification is made: subject to the issue of the Notes up to the maximum Aggregate Notional Amount) The Dealer and Intermediaries (if any) will notify Investors of amounts allotted to them following the publication of the notice of the results of the Offer.</p> <p>No secondary sales of the Notes may take place prior to the Original Issue Date.</p>
		<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Not applicable</p>
E.4	Interest of natural and legal persons involved in the issue/offer	In connection with the sale of the Notes, the Issuer will pay the Dealer (i) an access to market fee equal to 0.10 per cent. of the face amounts of all Notes issued and (ii) an execution fee equal to 1.50 per cent. of the face amounts of the Notes in respect of which Purchase Offers have been executed through the Dealer.
E.7	Expenses charged to the investor by the Issuer or an offeror	Not Applicable - No expenses will be charged to Investors by the Issuer or any Authorized Offeror.

