

Final Terms No. 764 to the Base Prospectus dated April 19, 2018, as supplemented



The Goldman Sachs Group, Inc.
Euro Medium-Term Notes, Series F

*EUR 17,000 Fixed to Floating Rate Notes due October 2028 (the “**New Notes**”) (to be consolidated with and form a single tranche with the issue of EUR 1,070,000 Fixed to Floating Rate Notes due October 2028)*

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 and 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-764
Face Amount (Aggregate Notional Amount)	EUR 1,087,000
Denomination	EUR 1,000
Minimum Investment	EUR 1,000
Type of Note	Fixed Rate/Floating Rate Series F note
Specified Currency	EUR
Trade Date	October 26, 2018 (with respect to EUR 1,070,000) (the “ Original Notes ”) and March 28, 2019 with respect to EUR 17,000 (the “ New Notes ” and, collectively with the Original Notes, the “ Notes ”)
Original Issue Date (Settlement Date)	October 30, 2018 (with respect to the Original Notes) and March 29, 2019 (with respect to the New Notes)
ISIN Code	XS1610681444
Common Code	161068144
Valoren Number	43963389
Stated Maturity Date	October 30, 2028
Original Issue Price	100 per cent. of the Face Amount (with respect to the Original Notes) and 97.1277777778 per cent. of the Face Amount (with respect to the New Notes), which includes accrued interest on the New Notes from the Interest Commencement Date

Net Proceeds to Issuer 98.48 per cent. of the Face Amount (with respect to the Original Notes) and 97.127777778 per cent. (with respect to the New Notes)

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 Not Applicable

Interest Rate Note Provisions Applicable

For the Interest Period Relating to the Interest Payment Date Originally Scheduled for October 30, 2019

Fixed Rate: Applicable
See "General Note Conditions---Interest Rates—Fixed Rate Notes"
Interest Rate: 2.00% per annum
Interest Payment Date: October 30, 2019, subject to the Business Day Convention
Day Count Fraction: 30/360 ISDA

For the Interest Payment Dates Originally Scheduled for October 30, 2020 and thereafter through the Stated Maturity Date

Floating Rate: Applicable
See "General Note Conditions---Interest Rates—Floating Rate Notes"
Interest Rate: A rate per annum equal to the Base Rate plus the Spread, subject to the Minimum Rate
Minimum Rate: 0.00% per annum
Base Rate: The three-month Euro Interbank offered rate for deposits in Euros (EURIBOR) as it appears on Reuters screen EURIBOR3MD= page (or any successor or replacement service or page) as of 11:00 A.M., Brussels time, on the relevant Interest Determination Date
Spread: 0.50% per annum
Compounding Interest: Not Applicable
Base Rate 0% Floor: Not Applicable
Underlyer Maturity: Three month
Underlyer Currency: EUR
Underlyer Screen Page: EURIBOR3MD=
Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period
Interest Reset Dates: The first day of the Interest Period
Interest Payment Dates: Annually, on October 30 of each year, beginning with October 30, 2020 up to and ending with the Stated Maturity Date, subject to the Business Day Convention
Day Count Fraction: 30/360 ISDA

Default Amount Par Plus Accrued But Unpaid

Interest Commencement Date October 30, 2018

Interest Payment Dates Annually, on October 30 of each year, beginning with October 30, 2019 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	Not Applicable
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
Business Day Convention	Modified 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	Goldman Sachs International
Listing and Admission to Trading	Application will be made by the Issuer (or on its behalf) for the New Notes to be admitted to trading on EuroTLX [®] , a Multilateral Trading Facility ("MTF") managed by EuroTLX SIM S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The admission to trading of the New Notes is expected to be by the Original Issue Date for the New Notes. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Original Issue Date for the New Notes). The Original Notes were listed with effect from October 30, 2018. The execution of sale and purchase orders on the MTF denominated EuroTLX [®] will occur pursuant to the operational rules of the MTF, published on the website www.eurotlx.com. The Issuer has no duty to maintain the listing of the Notes. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the MTF.

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, March 28, 2019

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

The Base Rate is the three-month Euro Interbank Offered Rate for deposits in Euros (EURIBOR). Further information on EURIBOR is available at <https://www.emmi-benchmarks.eu/euribor-org/about->

[euribor.html](#) and information about the past and future performance of the underlying and its volatility can be obtained at <https://www.emmi-benchmarks.eu/euribor-org/euribor-rates.html>.

BENCHMARK REGULATION

The three-month Euro Interbank Offered Rate (EURIBOR) is provided by the European Money Markets Institute ("EMMI"). As at the date of these Final Terms, EMMI does not appear in the register of

administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation

TERMS AND CONDITIONS OF THE OFFER

Offer Period: Not Applicable

Offer Price: 100% of the Original Issue Price

Conditions to which the offer is subject: Not applicable

Description of the application process: Not applicable

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: Not applicable

Details of the method and time limits for paying up and delivering the Notes: 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: Not applicable

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: Not Applicable

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: Not applicable

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: None

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: None

Conditions attached to the consent: None

DISTRIBUTION

Method of distribution:	Non-syndicated.
Name and address of Dealer:	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom.
Non-exempt Offer:	Not applicable
Reasons for the offer:	Not applicable
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

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	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.
A.2	Consents	Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Notes.

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 2018, the Group had offices in over 30 countries and 46% of its headcount 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.</p>

Section B—Issuer																														
Element	Disclosure requirement	Disclosure																												
		The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.																												
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.																												
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 31-12-2018 and 31-12-2017 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> </tr> <tr> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>32,849</td> <td>29,798</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>36,616</td> <td>32,730</td> </tr> <tr> <td>Pre-tax earnings/loss</td> <td>12,481</td> <td>11,132</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Balance sheet information (in millions of USD)</th> <th colspan="2">As of 31-12</th> </tr> <tr> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>931,796</td> <td>916,776</td> </tr> <tr> <td>Total liabilities</td> <td>841,611</td> <td>834,533</td> </tr> <tr> <td>Total shareholders' equity</td> <td>90,185</td> <td>82,243</td> </tr> </tbody> </table>		Income statement information (in millions of USD)	For the year ended 31-12-		2018	2017	Total non-interest revenues	32,849	29,798	Net revenues, including net interest income	36,616	32,730	Pre-tax earnings/loss	12,481	11,132	Balance sheet information (in millions of USD)	As of 31-12		2018	2017	Total assets	931,796	916,776	Total liabilities	841,611	834,533	Total shareholders' equity	90,185	82,243
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	No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2018.																												
	Significant change statement	Not applicable; there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent 31-12-2018.																												
	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	The Goldman Sachs Group's activities are conducted in the following segments: (1) Investment Banking: <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. 																												

Section B—Issuer					
Element	Disclosure requirement	Disclosure			
		<p>(2) Institutional Client Services:</p> <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

Section C—Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of Notes/ISIN	<p>The Notes are EUR 1,087,000 Fixed to Floating Rate Notes due October 2028.</p> <p>The ISIN of the Notes is XS1610681444.</p> <p>The common code of the Notes is 161068144.</p> <p>The valoren number of Notes is 43963389.</p>
C.2	Currency of the securities issue	The currency of the Notes is Euros (“EUR”).
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>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> <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

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<p>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.</p> <ul style="list-style-type: none"> 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 Element C.8.</p> <p>Interest</p> <p>The Notes will pay interest on the interest payment dates, which are every October 30 of each year, commencing on October 30, 2019 and ending October 30, 2028.</p> <p>For the Interest Periods relating to the Interest Payment Date originally scheduled for October 30, 2019, the Notes bear interest at the fixed rate of 2.00% per annum payable in arrears.</p> <p>For subsequent Interest Periods, the Notes bear interest at a floating rate calculated by reference to the three-month Euro Interbank Offered Rate for deposits in Euros (EURIBOR) as it appears on Reuters screen EURIBOR3MD= page (or any successor or replacement service or page) as of 11:00 A.M., Brussels time, on the relevant Interest Determination Date, plus 0.50% per annum, subject to the minimum rate of 0.00% per annum, payable in arrears.</p> <p>Indication of Yield: Not applicable</p> <p style="text-align: center;">Early Redemption and Repayment</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>Not applicable; the Notes are not redeemable at the option of the Issuer</p> <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>

Section C—Securities		
Element	Disclosure requirement	Disclosure
		<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 EUR 1,087,000 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	Not applicable

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 managed, or receives or posts collateral. • 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 or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of

Section D—Risks

Element	Disclosure requirement	Disclosure
		<p>confidential information, damage the Group’s reputation and cause losses.</p> <ul style="list-style-type: none"> • 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. • The Group’s businesses, profitability and liquidity may be adversely affected by Brexit. • 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, the Group’s funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group’s businesses and the Group’s funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • 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 civil or criminal 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.

Section D—Risks

Element	Disclosure requirement	Disclosure
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. • Authorised Offerors 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 <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 particular risks associated with Floating Rate Notes generally. These include:</p> <ul style="list-style-type: none"> • A negative floating rate may reduce any positive spread payable on your Notes. <p>There are also risks relating to our role and the role of our affiliates. These include:</p> <ul style="list-style-type: none"> • Trading and other transactions by us in instruments linked to an underlyer or the components of an underlyer may impair the market price of an indexed Note. • Our business activities may create conflicts of interest between you and us.

Section D—Risks		
Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> As calculation agent, Goldman Sachs International will have the authority to make determinations that could affect the market price of a floating rate Note or a range accrual Note, when the Note matures and the amount payable at maturity. <p>There are also risks associated with Notes payable in or linked to currencies other than U.S. dollars. These include:</p> <ul style="list-style-type: none"> Non-U.S. dollar Notes will permit us to make payments in U.S. Dollars or delay payment if we are unable to obtain the specified currency. In a lawsuit for payment on a non-U.S. dollar Note, an investor may bear foreign currency exchange risk. Determinations made by the exchange rate agent are made at its sole discretion. <p>There are also particular risks associated with Notes linked to benchmark underlyers such as LIBOR and EURIBOR:</p> <p>Regulation and reform of “benchmarks”, including LIBOR, EURIBOR and other interest rate, equity, foreign exchange rate and other types of benchmarks may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.</p>

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>The terms and conditions of each offer of Notes will be determined by the Issuer and at the time of issue.</p> <table border="1"> <tr> <td>Offer Price</td> <td>Original Issue Price</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>Not applicable</td> </tr> <tr> <td>Offer Period:</td> <td>Not applicable</td> </tr> <tr> <td>Description of the application process:</td> <td>Not applicable</td> </tr> </table>	Offer Price	Original Issue Price	Conditions to which the offer is subject:	Not applicable	Offer Period:	Not applicable	Description of the application process:	Not applicable
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Section E—Offer		
Element	Disclosure requirement	Disclosure
		<p>Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</p>
		<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The agent may resell any Notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms.</p> <p>Any agent 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.</p>
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 Authorised Offeror.

