

GOLDMAN SACHS GROUP INC  
Form 424B2  
May 01, 2019

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Registration Statement No. 333-219206

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

Subject to Completion. Dated April 30, 2019.

GS Finance Corp.

\$

Callable Monthly NASDAQ-100 Index<sup>®</sup>-Linked Range Accrual Notes due

guaranteed by

The Goldman Sachs Group, Inc.

The notes will mature on the stated maturity date (expected to be May 31, 2029), subject to our right to redeem your notes at 100% of their face amount plus any accrued and unpaid interest on each interest payment date on or after May 31, 2020.

Interest, if any, will be paid on the last calendar day of each month, with the first interest payment date expected to be June 30, 2019. The amount of interest that you will be paid each month will be based on the number of scheduled trading days, each a “reference date”, on which the closing level of the NASDAQ-100 Index is greater than or equal to 75% of the initial index level (set on the trade date). To determine your annualized interest rate for each monthly interest period, we will divide the number of reference dates in the interest period on which the above condition is met by the total number of reference dates in that interest period. We will then multiply the resulting fraction by 4.6%. Your monthly interest payment for each \$1,000 face amount of your notes will equal the product of the annualized interest rate times \$1,000 times an accrued interest factor. The accrued interest factor is determined in accordance with the 30/360 (ISDA) day count convention. Therefore, on any monthly interest payment date, interest, if any, may be paid for less than or greater than 30 days. See page S-19. Unless the above condition is met on each reference date in a monthly interest period, the interest rate with respect to the next interest payment date will be less than 4.6% per

annum, and if it is never met, the interest rate with respect to such interest payment date will be 0%.

If your notes are not previously redeemed, on the stated maturity date we will pay you an amount in cash equal to the outstanding face amount of your notes plus any accrued and unpaid interest.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-8.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between \$900 and \$950 per \$1,000 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date: expected to be May 31, 2019 Original issue price: 100% of the face amount\*

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

\* The original issue price will be % for certain investors; see "Supplemental Plan of Distribution" on page S-38.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs & Co. LLC

Prospectus Supplement No. dated , 2019.

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The issue price, underwriting discount and net proceeds listed on the cover page hereof relate to the notes we sell initially. We may decide to sell additional notes after the date of this prospectus supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

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

### Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between \$900 and \$950 per \$1,000 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to \$        per \$1,000 face amount).

Prior to       , the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through       ). On and after       , the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

### About Your Prospectus

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp., and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This prospectus includes this prospectus supplement and the accompanying documents listed below. This prospectus supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

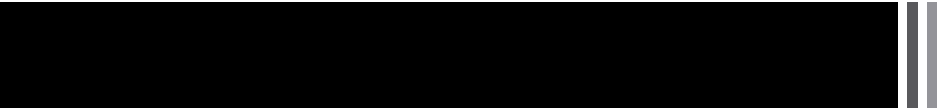
•Prospectus supplement dated July 10, 2017


•Prospectus dated July 10, 2017

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

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• For investors who want the opportunity for a potentially higher annualized interest rate than on a comparable fixed or floating rate debt security and believe that the level of the index on any scheduled trading day from and including the original issue date to but excluding the final interest determination date will not be less than 75% of the initial index level.

• For investors who are willing to receive interest at a rate of less than 4.6% per annum, and possibly 0%, if the index level does not meet or exceed the trigger level on each reference date.

• For investors who understand that, due to the issuer's early redemption right, the term of their notes could be anywhere from one to ten years.



The monthly interest payment for each \$1,000 face amount of the notes will equal:

Subject to the issuer's early redemption right, at maturity, for each \$1,000 face amount, the investor will receive \$1,000.

- We may redeem the notes at 100% of their face amount, plus any accrued and unpaid interest, on any interest payment date on or after May 31, 2020.
- While we may choose to call the notes on any monthly interest payment date on or after May 31, 2020, we are more likely to call the notes if:
  - o the index level stays above the trigger level;
  - o interest rates decline or do not increase; or
  - o the issuer's credit spreads decrease.

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Index:	The NASDAQ-100 Index® (Bloomberg symbol, "NDX Index")
Face Amount:	\$ in the aggregate; each note will have a face amount equal to \$1,000
Trade Date:	Expected to be May 29, 2019
Settlement Date:	Expected to be May 31, 2019
Stated Maturity Date:	Expected to be May 31, 2029
Early Redemption Right:	We have the right to redeem the notes, in whole but not in part, at a price equal to 100% of the face amount plus any accrued and unpaid interest to but excluding such redemption date, on each interest payment date on or after May 31, 2020
Redemption Dates:	The interest payment date that is expected to fall on May 31, 2020 and each interest payment date occurring thereafter
Interest Determination Dates:	The tenth scheduled trading day prior to each interest payment date
Interest Payment Dates:	Expected to be the last calendar day of each month, beginning on June 30, 2019 and ending on the stated maturity date
Initial Index Level:	To be determined on the trade date
Trigger Level:	75% of the initial index level
Day Count Convention:	30/360 (ISDA)
Business Day Convention:	Following unadjusted
Accrued Interest Factor:	Calculated in accordance with the day count convention with respect to each period from and including each interest payment date (or the original issue date, in the case of the first interest payment date) to but excluding the next succeeding interest payment date

CUSIP/ISIN: 40056FEX9 / US40056FEX96

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Non-call Period	Above Trigger Level	Below Trigger Level
Index Level Generally Increases Over the Life of the Notes, And the Closing Level of the Index is Always Greater Than or Equal To the Trigger Level	Index Level Increases and Decreases Over the Life of the Notes, But the Closing Level of the Index is Usually Greater Than or Equal To the Trigger Level	
Underlier Level (%)	Underlier Level (%)	
<ul style="list-style-type: none"><li>Interest Payments: Interest will accrue at the full 4.6% per annum rate.</li><li>Call Feature: The issuer is more likely to call the notes prior to maturity.</li><li>Payment at Maturity: 100% of the face amount.</li></ul>		
Index Level Increases and Decreases Over The Life of the Notes, But the Closing Level of the Index is Usually Less Than the Trigger Level	<ul style="list-style-type: none"><li>Interest Payments: The interest rate will be 4.6% per annum only during the periods when the closing level of the index is always greater than or equal to the trigger level.</li><li>Call Feature: The issuer is somewhat more likely to call the notes prior to maturity when the index level is greater than the trigger level.</li><li>Payment at Maturity: 100% of the face amount.</li></ul>	
Underlier Level (%)	Underlier Level (%)	
<ul style="list-style-type: none"><li>Interest Payments: The interest rate will be 4.6% per annum only during the periods when the closing level of the index is always greater than or equal to the trigger level.</li><li>Call Feature: The issuer is somewhat less likely to call the notes prior to maturity when the index level is less than the trigger level.</li><li>Payment at Maturity: 100% of the face amount.</li></ul>		
Index Level Increases and Decreases Over The Life of the Notes, But the Closing Level of the Index is Usually Less Than the Trigger Level	<ul style="list-style-type: none"><li>Interest Payments: The monthly interest payments are mostly zero.</li><li>Call Feature: The issuer is not likely to call the notes prior to maturity.</li><li>Payment at Maturity: 100% of the face amount.</li></ul>	
Underlier Level (%)	Underlier Level (%)	

The foregoing is only a brief summary. For a more detailed description of the terms of your notes, see “Summary Information” beginning on page S-4 and “Specific Terms of Your Notes” beginning on page S-17 of this prospectus



supplement. You should also read “Additional Risk Factors Specific to Your Notes” beginning on page S-8 of this prospectus supplement so that you may better understand the risks associated with an investment in the notes.

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## SUMMARY INFORMATION

We refer to the notes we are offering by this prospectus supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below and under “Specific Terms of Your Notes” on page S-17. Please note that in this prospectus supplement, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the “accompanying prospectus” mean the accompanying prospectus, dated July 10, 2017, and references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the “indenture” in this prospectus supplement mean the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement.

### Key Terms

Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Index: the NASDAQ-100 Index® (Bloomberg symbol, “NDX Index”), as published by Nasdaq, Inc.; see “The Index” on page S-26

Face amount: each note will have a face amount equal to \$1,000; \$        in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this prospectus supplement

Trade date: expected to be May 29, 2019

Original issue date (settlement date) (to be set on the trade date): expected to be May 31, 2019

Stated maturity date (to be set on the trade date): expected to be May 31, 2029, subject to our early redemption right and to adjustment as described under “Specific Terms of Your Notes — Payment of Principal on Stated Maturity Date — Stated Maturity Date” on page S-18

Specified currency: U.S. dollars (“\$”)

Denominations: \$1,000 and integral multiples of \$1,000 in excess thereof

Supplemental discussion of U.S. federal income tax consequences: We intend to treat your notes as variable rate debt instruments for U.S. federal income tax purposes. Under this characterization, it is the opinion of Sidley Austin LLP

that you should include the interest payments on the notes in ordinary income at the time you receive or accrue such payments, depending on your regular method of accounting for tax purposes. In addition, any gain or loss you recognize upon the sale, exchange, redemption or maturity of your notes should be capital gain or loss except to the extent of any amount attributable to any accrued but unpaid interest payments on your notes. Please see “Supplemental Discussion of Federal Income Tax Consequences” below for a more detailed discussion.

Payment at maturity: if your notes are not previously redeemed, on the stated maturity date we will pay you an amount in cash equal to the outstanding face amount of your notes

Early redemption right: we have the right to redeem your notes, in whole but not in part, on each redemption date at a price equal to 100% of the face amount plus any accrued and unpaid interest to but excluding such redemption date, subject to at least ten business days’ prior notice.

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Redemption dates: the interest payment date that is expected to fall on May 31, 2020 and each interest payment date occurring thereafter

Interest rate: the interest rate with respect to any interest payment date will be determined on the immediately preceding interest determination date, based on the closing level of the index on each reference date during the interest period immediately preceding such interest payment date. The interest rate will be equal to: the product of (1) 4.6% times (2) the quotient of (i) the number of reference dates during the applicable interest period when the closing level of the index is greater than or equal to the trigger level divided by (ii) the number of reference dates in such interest period.

Initial index level (to be set on the trade date): the closing level of the index on the trade date

Trigger level: 75% of the initial index level

Closing level of the index: the closing level of the index on any reference date, as further described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Level” on page S-22

Interest payment dates (to be set on the trade date): expected to be the last calendar day of each month, beginning on June 30, 2019 and ending on the stated maturity date, subject to adjustments as described elsewhere in the prospectus supplement

Reference date: for each interest period, each day that is a scheduled trading day

Day count convention: 30/360 (ISDA), as further discussed under “Specific Terms of Your Notes — Interest Payments — Accrued Interest Factor” on page S-19

Business day convention: following unadjusted

Accrued interest factor: calculated in accordance with the day count convention with respect to each period from and including each interest payment date (or the original issue date, in the case of the first interest payment) to but excluding the next succeeding interest payment date (each such period, an “interest accrual period”)

Regular record dates: one scheduled business day immediately preceding each interest payment date

Defeasance: not applicable

No listing: the offered notes will not be listed or displayed on any securities exchange or interdealer market quotation system

Business day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Business Day” on page S-22

Trading day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Trading Day” on page S-22

Scheduled trading day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Trading Day” on page S-22

Interest determination dates: the tenth scheduled trading day prior to each interest payment date

Interest period: the period from and including each interest determination date (or the original issue date, in the case of the initial interest period) to but excluding the next succeeding interest determination date

Calculation agent: Goldman Sachs & Co. LLC ("GS&Co.")

CUSIP no.: 40056FEX9

ISIN no.: US40056FEX96

FDIC: the notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank

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## HYPOTHETICAL EXAMPLES

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate (i) the method we will use to determine the interest rate on any given interest determination date based on the closing level of the index on the reference dates in the immediately preceding interest period and (ii) the method we will use to calculate the amount of interest accrued between interest payment dates.

The examples below are based on a range of levels of the index that are entirely hypothetical; no one can predict what the level of the index will be on any day throughout the life of your notes, and no one can predict whether interest will accrue on your notes. The index has been highly volatile in the past — meaning that the index level has changed substantially in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects the method we will use to calculate the interest rate applicable to any interest payment date and the hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, as the case may be, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the index, the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see “Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes” on page S-8 of this prospectus supplement. The information in the examples also reflect the key terms and assumptions in the box below.

### Key Terms and Assumptions

Trigger level 75% of the initial index level  
The day count convention calculation  
results in an accrued interest factor of  
approximately 0.08333

(the accrued interest factor for an interest  
accrual period may be less than or greater  
than approximately 0.08333)

The notes  
are not  
called

Neither a market disruption event nor a  
non-trading day occurs on any reference  
date

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

sponsor calculates the index

Notes purchased on original issue date at the face amount and held to the stated maturity date

Moreover, we have not yet set the initial index level that will serve as the baseline for determining the interest payable at each interest payment date, subject to our early redemption right. We will not do so until the trade date. As a result, the actual initial index level may differ substantially from the current level of such index prior to the trade date. It may also differ substantially from the level of the index at the time you purchase your notes.

For these reasons, the actual levels of the index on any reference date in any interest period, as well as the interest payable at each interest payment date, may bear little relation to the hypothetical examples shown below or to the historical levels of the index shown elsewhere in this prospectus supplement. For information about the index levels during recent periods, see “The Index — Historical Closing Levels of the Index” on page S-33. Before investing in the notes, you should consult publicly available information

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to determine the index level between the date of this prospectus supplement and the date of your purchase of the notes.

The following table illustrates the method we will use to calculate the interest rate with respect to an interest payment date, subject to the key terms and assumptions above. The numbers in the first column represent the number of reference dates (“N”) during any given interest period for which the closing level of the index is greater than or equal to the trigger level. The levels in the fourth column represent the hypothetical interest amount, as a percentage of the face amount of each note (rounded to the nearest one-hundredth of a percent), that would be payable with respect to a given interest period in which the closing level of the index is greater than or equal to the trigger level for a given number of reference dates (as specified in the first column).

Also, the hypothetical examples shown below do not take into account the effect of applicable taxes.

N*	(A) Assumed number of eligible trading days in an interest period (B)	Amount of interest	
		Accrual fraction (A/B) x 4.6%	to be paid for such period (using 30/360 (ISDA) convention)
0	20	0.00000000	0.00%
5	20	0.01150000	0.10%
10	20	0.02300000	0.19%
15	20	0.03450000	0.29%
20	20	0.04600000	0.38%

\*The number of days for which the closing level of the index is greater than or equal to the trigger level in a given interest period is subject to numerous adjustments, as described elsewhere in this prospectus supplement.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this prospectus supplement.