GOLDMAN SACHS GROUP INC
Form 424B2
October 16, 2018

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-219206
GS Finance Corp.
$2,425,000
S&P 500® Index-Linked Trigger Notes due 2020
guaranteed by
The Goldman Sachs Group, Inc.
The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (January 15, 2020) is based on the performance of the S&P 500® Index as measured from the trade date (October 12, 2018) to each of the averaging dates (January 6, 7, 8, 9 and 10, 2020).

If the final index level, which is the arithmetic average of the closing levels of the index on each of the averaging dates, is equal to or greater than 85% of the initial index level of 2,767.13, then the return on your notes will equal 8.62%. In this case, the return on your notes may be less than, equal to or greater than the performance of the index as measured from the trade date to each of the averaging dates.

If the final index level is less than 85% of the initial index level, then the return on your notes will equal the index return, which is the percentage increase or decrease in the final index level from the initial index level. Therefore, you could receive less than the face amount of your notes on the stated maturity date and you will lose your entire investment in the notes if the final index level is zero.

On the stated maturity date, for each $1,000 face amount of your notes you will receive an amount in cash equal to:

if the final index level is equal to or greater than 85% of the initial index level, the sum of (a) $1,000 plus (b) the product of 8.62% times $1,000; or
if the final index level is less than 85% of the initial index level, the sum of (a) $1,000 plus (b) the product of the index return times $1,000.

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 PS-13.
The estimated value of your notes at the time the terms of your notes are set on the trade date is equal to approximately $978 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:	October 17, 2018	Original issue price:	100% of the face amount
Underwriting discount:	1.22% of the face amount	Net proceeds to the issuer:	98.78% of the face amount

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 JPMorgan
Placement Agent

Pricing Supplement No. 4,475 dated October 12, 2018.

Table of Contents

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in 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 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 equal to approximately $978 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 $17 per $1,000 face amount).

Prior to October 12, 2019, 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 October 11, 2019). On and after October 12, 2019 , 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 pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- Product supplement no. 1,740 dated July 10, 2017
- General terms supplement no. 1,734 dated July 10, 2017
- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

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

Table of Contents

SUMMARY INFORMATION

We refer to the notes we are offering by this pricing supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below. Please note that in this pricing supplement, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the “accompanying prospectus” mean the accompanying prospectus, dated July 10, 2017, references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, references to the “accompanying general terms supplement no. 1,734” mean the accompanying general terms supplement no. 1,734, dated July 10, 2017, and references to the “accompanying product supplement no. 1,740” mean the accompanying product supplement no. 1,740, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The notes will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as supplemented thereafter, is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement. This section is meant as a summary and should be read in conjunction with the section entitled “General Terms of the Underlier-Linked Trigger Notes” on page S-36 of the accompanying product supplement no. 1,740 and “Supplemental Terms of the Notes” on page S-16 of the accompanying general terms supplement no. 1,734. Please note that certain features, as noted below, described in the accompanying product supplement no. 1,740 and general terms supplement no. 1,734 are not applicable to the notes. This pricing supplement supersedes any conflicting provisions of the accompanying product supplement no. 1,740 or the accompanying general terms supplement no. 1,734.

Key Terms

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Underlier:	the S&P 500® Index (Bloomberg symbol, “SPX Index”), as published by S&P Dow Jones Indices LLC
Specified currency:	U.S. dollars (“$”)
Terms to be specified in accordance with the accompanying product supplement no. 1,740:	type of notes: notes linked to a single underlier exchange rates: not applicable averaging dates: yes, as described below redemption right or price dependent redemption right: not applicable cap level: yes, as described below measurement period: not applicable buffer level: not applicable supplemental amount: not applicable
Face amount:	each note will have a face amount of $1,000; $2,425,000 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 pricing supplement
Denominations:	$10,000 and integral multiples of $1,000 in excess thereof
Purchase at amount other than face amount:	the amount we will pay you at the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold

Table of Contents

	them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Also, the maximum settlement amount would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See "Additional Risk Factors Specific to Your Notes — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected" on page PS-15 of this pricing supplement
Supplemental discussion of U.S. federal income tax consequences:	you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as a pre-paid derivative contract in respect of the underlier, as described under "Supplemental Discussion of Federal Income Tax Consequences" on page S-43 of the accompanying product supplement no. 1,740. Pursuant to this approach, it is the opinion of Sidley Austin LLP that upon the sale, exchange or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time and your tax basis in your notes. Pursuant to Treasury regulations, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "United States Taxation—Taxation of Debt Securities—Foreign Account Tax Compliance Act (FATCA) Withholding" in the accompanying prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the notes will generally be subject to FATCA withholding. However, according to published guidance, the withholding tax described above will not apply to payments of gross proceeds from the sale, exchange or other disposition of the notes made before January 1, 2019.
Cash settlement amount (on the stated maturity date):	for each $1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to: if a trigger event does not occur, the sum of (i) $1,000 plus (ii) the product of the contingent minimum return times $1,000; or if a trigger event occurs, the sum of (i) $1,000 plus (ii) the product of the underlier return times $1,000
Initial underlier level:	2,767.13
Final underlier level:	the arithmetic average of the closing levels of the underlier on each of the averaging dates, except in the limited circumstances described under "Supplemental Terms of the Notes — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-23 of the accompanying general terms supplement no. 1,734 and subject to adjustment as provided under "Supplemental Terms of the Notes — Discontinuance or Modification of an Underlier" on page S-27 of the accompanying general terms supplement no. 1,734
Underlier return:	the quotient of (1) the final underlier level minus the initial underlier level divided by (2) the initial underlier level, expressed as a percentage
Upside participation rate:	100%
Cap level:	108.62% of the initial underlier level
Maximum settlement amount:	$1,086.2
Trigger event:	the final underlier level has declined, as compared to the initial underlier level, by more than the trigger buffer amount

Table of Contents

Trigger buffer amount:	15%
Contingent minimum return:	8.62%
Trade date:	October 12, 2018
Original issue date (settlement date):	October 17, 2018
Determination date:	the final averaging date, January 10, 2020, subject to adjustment as described under “Supplemental Terms of the Notes —Averaging Dates” on page S-18 of the accompanying general terms supplement no. 1,734
Stated maturity date:	January 15, 2020, subject to adjustment as described under “Supplemental Terms of the Notes — Stated Maturity Date” on page S-16 of the accompanying general terms supplement no. 1,734
Averaging dates:	January 6, 2020, January 7, 2020, January 8, 2020, January 9, 2020 and January 10, 2020, each subject to postponement as described under “Supplemental Terms of the Notes — Averaging Dates” on page S-18 of the accompanying general terms supplement no. 1,734
No interest:	the offered notes do not bear interest
No listing:	the offered notes will not be listed on any securities exchange or interdealer quotation system
No redemption:	the offered notes will not be subject to redemption right or price dependent redemption right
Closing level:	as described under “Supplemental Terms of the Notes — Special Calculation Provisions — Closing Level” on page S-31 of the accompanying general terms supplement no. 1,734
Business day:	as described under “Supplemental Terms of the Notes — Special Calculation Provisions — Business Day” on page S-30 of the accompanying general terms supplement no. 1,734
Trading day:	as described under “Supplemental Terms of the Notes — Special Calculation Provisions — Trading Day” on page S-31 of the accompanying general terms supplement no. 1,734
Use of proceeds and hedging:	as described under “Use of Proceeds” and “Hedging” on page S-41 of the accompanying product supplement no. 1,740
ERISA:	as described under “Employee Retirement Income Security Act” on page S-50 of the accompanying product supplement no. 1,740
Supplemental plan of distribution; conflicts of interest:	as described under “Supplemental Plan of Distribution” on page S-51 of the accompanying product supplement no. 1,740 and “Plan of Distribution — Conflicts of Interest” on page 94 of the accompanying prospectus; GS Finance Corp. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $15,000. GS Finance Corp. has agreed to sell to Goldman Sachs & Co. LLC (“GS&Co.”), and GS&Co. has agreed to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this pricing supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover

Table of Contents

	page of this pricing supplement, and to certain securities dealers at such price less a concession not in excess of 1.12% of the face amount. GS&Co. is an affiliate of GS Finance Corp. and The Goldman Sachs Group, Inc. and, as such, will have a "conflict of interest" in this offering of notes within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Consequently, this offering of notes will be conducted in compliance with the provisions of FINRA Rule 5121. GS&Co. will not be permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. We will deliver the notes against payment therefor in New York, New York on October 17, 2018. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify alternative settlement arrangements to prevent a failed settlement. We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.
Calculation agent:	GS&Co.
CUSIP no.:	40056EAP3
ISIN no.:	US40056EAP34
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

Table of Contents

This is only a brief summary of the terms of your notes. You should read the detailed description thereof in "Summary Information" on page PS-3. Please read the terms below with the remainder of this pricing supplement, the accompanying product supplement no. 1,740, dated July 10, 2017, the accompanying general terms supplement no. 1,734, dated July 10, 2017, the accompanying prospectus supplement, dated July 10, 2017, and the accompanying prospectus, dated July 10, 2017.

S&P 500® Index-Linked Trigger Notes due 2020

Issued by:

GS Finance Corp.

Guaranteed by:

The Goldman Sachs Group, Inc.

Investment Objective

For investors:

- who believe that the final underlier level will not decline by more than 15% relative to the initial underlier level; and
- who want to receive the contingent minimum return of 8.62% if the final underlier level does not decline by more than 15% as compared to the initial underlier level, in exchange for:
  - limiting their upside return if the final underlier level increases by more than 8.62%; and
  - bearing the full downside risk if the final underlier level declines by more than 15% relative to the initial underlier level, including the risk of losing their entire investment in the notes.

Determining the Cash Settlement Amount

Your payment at maturity will be based on the underlier return and whether a trigger event occurs. The underlier return will be calculated by subtracting the initial underlier level of 2,767.13 from the final underlier level, which is the arithmetic average of the closing levels of the underlier on each of the averaging dates, and then dividing the resulting number by the initial underlier level and expressing it as a positive or negative percentage. A trigger event will occur if the final underlier level has declined, as compared to the initial underlier level, by more than the trigger buffer amount of 15%.

On the stated maturity date, for each $1,000 face amount of your notes:

- if a trigger event occurs, you will receive the sum of (i) $1,000 plus (ii) the product of the underlier return times $1,000; or
- if a trigger event does not occur, you will receive the sum of (i) $1,000 plus (ii) the product of the contingent minimum return times $1,000.

The notes do not pay interest. Payment on the notes is subject to the creditworthiness of GS Finance Corp., as issuer, and The Goldman Sachs Group, Inc., as guarantor.

You could lose your entire investment in the notes.

The maximum payment that you could receive for each $1,000 face amount of your notes is limited to $1,086.2.

You should expect to hold the notes until the maturity date. There may be little or no secondary market for the notes. We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice.

Indicative Terms

Issuer	GS Finance Corp.
Guarantor	The Goldman Sachs Group, Inc.
Underlier	the S&P 500® Index (Bloomberg symbol, "SPX Index")
Trade Date	October 12, 2018
Settlement Date	October 17, 2018
Stated Maturity Date	January 15, 2020
Averaging Dates	January 6, 2020, January 7, 2020, January 8, 2020, January 9, 2020 and January 10, 2020
Determination Date	the final averaging date, January 10, 2020
Initial Underlier Level	2,767.13

Final Underlier Level	the arithmetic average of the closing levels of the underlier on each of the averaging dates
Underlier Return	the quotient of (1) the final underlier level minus the initial underlier level divided by (2) the initial underlier level, expressed as a percentage
Trigger Event	the final underlier level has declined, as compared to the initial underlier level, by more than the trigger buffer amount
Trigger Buffer Amount	15%
Contingent Minimum Return	8.62%
Cap Level	108.62% of the initial underlier level
Maximum Settlement Amount	$1,086.2
Denomination	USD
CUSIP	40056EAP3
Placement Agent	JPMorgan Securities LLC

Risk Factors

You should read "Additional Risk Factors Specific to the Underlier-Linked Trigger Notes" on page S-31 of the accompanying product supplement no. 1,740, "Additional Risk Factors Specific to the Notes" on page S-1 of the accompanying general terms supplement no. 1,734 and "Additional Risk Factors Specific to Your Notes" on page PS-13 of this pricing supplement so that you may better understand the risks associated with an investment in the notes.

S&P 500® Index-Linked Trigger Notes due 2020
Issued by:
GS Finance Corp.
Guaranteed by:
The Goldman Sachs Group, Inc.

The following table is provided for purposes of illustration only. It should not be taken as an indication or prediction of future investment results and is intended merely to illustrate the impact that the various hypothetical final underlier levels could have on the cash settlement amount at maturity assuming all other variables remain constant.

Hypothetical Cash Settlement Amount

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)	
	Trigger Event has not occurred	Trigger Event has occurred
150.000%	108.620%	N/A
140.000%	108.620%	N/A
130.000%	108.620%	N/A
120.000%	108.620%	N/A
108.620%	108.620%	N/A
105.000%	108.620%	N/A
100.000%	108.620%	N/A
95.000%	108.620%	N/A
90.000%	108.620%	N/A
87.000%	108.620%	N/A
85.000%	108.620%	N/A
84.999%	N/A	84.999%
50.000%	N/A	50.000%
25.000%	N/A	25.000%
0.000%	N/A	0.000%

Table of Contents

Additional Terms Specific to Your Notes

You should read this pricing supplement together with the prospectus dated July 10, 2017, the prospectus supplement dated July 10, 2017, the general terms supplement no. 1,734 dated July 10, 2017 and the product supplement no. 1,740 dated July 10, 2017. You may access these documents on the SEC website at sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated July 10, 2017:
https://www.sec.gov/Archives/edgar/data/886982/000119312517224447/d356650d424b2.htm

Prospectus supplement dated July 10, 2017:
https://www.sec.gov/Archives/edgar/data/886982/000119312517224493/d393410d424b2.htm

General terms supplement no. 1,734 dated July 10, 2017:
https://www.sec.gov/Archives/edgar/data/886982/000119312517224511/d420249d424b2.htm

Product supplement no. 1,740 dated July 10, 2017:
https://www.sec.gov/Archives/edgar/data/886982/000119312517224515/d393379d424b2.htm

Table of Contents

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 the impact that the various hypothetical underlier levels on the averaging dates could have on the cash settlement amount at maturity assuming all other variables remain constant.

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

The information in the following examples reflects hypothetical rates of return on the offered 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, 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 underlier, 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 t