

THERMO FISHER SCIENTIFIC INC.

Form 424B5

August 06, 2018

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated August 6, 2018

PROSPECTUS SUPPLEMENT

(To prospectus dated August 1, 2016)

600,000,000

Thermo Fisher Scientific (Finance I) B.V.

Floating Rate Senior Notes due 2020

Fully and Unconditionally Guaranteed by

Thermo Fisher Scientific Inc.

Thermo Fisher Scientific (Finance I) B.V. (*Thermo Fisher International*) is offering 600,000,000 aggregate principal amount of Floating Rate Senior Notes due 2020 (the *notes*). Thermo Fisher International will pay interest on the notes quarterly in arrears on February 7, May 7, August 7 and November 7 of each year, commencing on November 7, 2018. The notes will mature on August 7, 2020.

On and after July 7, 2020, Thermo Fisher International may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding the date of redemption. See Description of the Notes Optional Redemption. In addition, Thermo Fisher International may redeem the notes, in whole but not in part, at any time at its option, in the event of certain developments affecting U.S. or Netherlands taxation. See Description of the Notes Redemption Upon Changes in Withholding Taxes. If a Change of Control Triggering Event as described in this prospectus supplement occurs, Thermo Fisher International may be required to offer to purchase the notes from the holders. See Description of the

Notes Repurchase Upon a Change of Control. There is no sinking fund for the notes.

The notes will be general unsecured obligations of Thermo Fisher International and will rank equally in right of payment with all of Thermo Fisher International's other existing and future unsecured senior indebtedness, if any, and will rank senior to any subordinated indebtedness that Thermo Fisher International may incur. All of Thermo Fisher International's obligations under the notes will be fully and unconditionally guaranteed by Thermo Fisher Scientific Inc. (*Thermo Fisher*), Thermo Fisher International's ultimate parent company, on an unsecured basis (the *guarantee*). The guarantee will rank equally in right of payment with all of Thermo Fisher's other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that Thermo Fisher may incur.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-9.

	Per Note	Total
Public offering price	%	
Underwriting discount	%	
Proceeds, before expenses, to Thermo Fisher International	%	

Interest on the notes will accrue from August 8, 2018.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

The underwriter expects to deliver the notes through the book-entry system of Clearstream Banking, S.A., and Euroclear Bank SA/NV against payment on or about August 8, 2018.

Sole Book-Running Manager

BofA Merrill Lynch

The date of this prospectus supplement is _____, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information and Incorporation by Reference" elsewhere in this prospectus supplement.

In this prospectus supplement, except as otherwise indicated or unless the context otherwise requires, Thermo Fisher, the company, we, us and our refer to Thermo Fisher Scientific Inc. and its consolidated subsidiaries. The term Thermo Fisher International refers to Thermo Fisher Scientific (Finance I) B.V., a private limited liability company incorporated under Dutch law, and an indirect, wholly-owned subsidiary of Thermo Fisher. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Pursuant to Rule 3-10(b) (*Rule 3-10(b)*) of Regulation S-X, this prospectus does not contain separate financial statements for Thermo Fisher International since Thermo Fisher International is a subsidiary of Thermo Fisher that is 100% owned by Thermo Fisher, and Thermo Fisher files consolidated financial information under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Thermo Fisher International, which was formed on July 6, 2016, is a finance subsidiary of Thermo Fisher as defined in Rule 3-10(b) with no independent function other than financing activities. Thermo Fisher will provide a full and unconditional guarantee of Thermo Fisher International's obligations under the notes and all of Thermo Fisher International's other debt securities, and no other subsidiary of Thermo Fisher will guarantee these obligations.

References in this prospectus supplement to U.S. dollars, U.S. \$ or \$ are to the currency of the United States of America and references to and euro are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

This prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with different information. Neither we nor the underwriter or its affiliates take any responsibility for, nor can we or the underwriter or its affiliates provide any assurance as to the reliability of, any information that others may give you.

You should assume that the information appearing in this prospectus supplement, any related free writing prospectus that we provide to you, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither this prospectus supplement, any related free writing prospectus that we provide to you nor the accompanying prospectus constitutes an offer, or a solicitation on our behalf or on behalf of the underwriter, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, MERRILL LYNCH INTERNATIONAL (IN THIS CAPACITY, THE *STABILIZING MANAGER*) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND RULES.

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NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

None of this prospectus supplement, the accompanying prospectus or any related free writing prospectus is a prospectus for the purposes of the European Union's Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), as implemented in the Member States of the European Economic Area.

MiFID II product governance / Professional investors and ECPs only target market. Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (*MiFID II*); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a *distributor*) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the *FSMA*). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the *Financial Promotion Order*)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as *relevant persons*). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus and any related free writing prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any related free writing prospectus or any of their contents.

The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation.

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ENFORCEMENT OF JUDGMENTS

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court and the judgment rendered by the foreign court must be submitted in the course of such proceedings, in which case the Dutch court will have to decide whether and to what extent it, given the circumstances of the case, will recognize the foreign judgment. A Dutch court will, under current practice, generally grant the same judgment without relitigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the foreign court has been based on an internationally acceptable ground and (d) the judgment by the foreign court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands, which, *inter alia*, entails that the judgment is enforceable in accordance with the laws of its country of origin. According to the Dutch Supreme Court, this will, *inter alia*, be lacking when an appeal has been filed which suspends the enforceability of the foreign judgment, when the foreign judgment was annulled by an appellate court and when the foreign judgment specifies it can only be enforced during a certain period that has expired or not yet commenced.

Subject to the to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. The enforcement and recognition of judgments of U.S. courts in the Netherlands are subject to the Dutch rules of civil procedure.

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference certain statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the *Securities Act*), and Section 21E of the Exchange Act. Any statements contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus that are not statements of historical fact may be deemed to be forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, earnings, margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position; cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions or divestitures; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Without limiting the foregoing, the words believes, anticipates, plans, expects, seeks, estim and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While we may elect to update forward-looking statements in the future, we specifically disclaim any obligation to do so, even if our estimates change, and you should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of this prospectus supplement.

A number of important factors could cause our results to differ materially from those indicated by such forward-looking statements, including those detailed under the heading **Risk Factors** below and in the documents incorporated herein by reference.

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SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. It may not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Thermo Fisher

Thermo Fisher is the world leader in serving science. Our mission is to enable our customers to make the world healthier, cleaner and safer. We help our customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics and increase laboratory productivity.

Thermo Fisher had approximately 70,000 employees and served more than 400,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial quality and process control settings, as of June 30, 2018.

We serve our customers through our premier brands, Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services:

The Thermo Scientific brand offers customers in research, diagnostics, industrial, and applied markets a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents. Our portfolio of products includes innovative technologies for mass spectrometry, chromatography, elemental analysis, electron microscopy, molecular spectroscopy, sample preparation, informatics, chemical research and analysis, cell culture, bioprocess production, cellular, protein and molecular biology research, allergy testing, drugs-of-abuse testing, therapeutic drug monitoring testing, microbiology, and anatomical pathology, as well as environmental monitoring and process control.

The Applied Biosystems brand offers customers in research, clinical and applied markets integrated instrument systems, reagents, and software for genetic analysis. Our portfolio includes innovative technologies for genetic sequencing and real-time, digital and end point polymerase chain reaction, that are used to determine meaningful genetic information in applications such as cancer diagnostics, human identification testing, and animal health, as well as inherited and infectious disease.

The Invitrogen brand offers life science customers a broad range of consumables and instruments that accelerate research and ensure consistency of results. Our portfolio of products includes innovative solutions for cellular analysis and biology, flow cytometry, cell culture, protein expression, synthetic biology, molecular biology and protein biology.

Fisher Scientific is our channels brand, offering customers a complete portfolio of laboratory equipment and consumables, chemicals, supplies and services used in scientific research, healthcare, safety, and education markets. These products are offered through an extensive network of direct sales professionals, segment-relevant

printed collateral and digital content, a state-of-the-art website, and supply-chain management services. We also offer a range of biopharma services for clinical trials management and biospecimen storage.

Unity Lab Services is our instrument and equipment services brand, offering a complete portfolio of services from enterprise level engagements to individual instruments and laboratory equipment, regardless of the original manufacturer. Through our network of world-class service and support personnel, we provide services that are designed to help our customers improve productivity, reduce costs, and drive decisions with better data.

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We continuously increase our depth of capabilities in technologies, software and services, and leverage our extensive global channels to address our customers' emerging needs. For example, our acquisition of Patheon N.V. in 2017 significantly expanded our services offering for pharmaceutical and biotech customers by adding contract development and manufacturing capabilities. Our goal is to make our customers more productive in an increasingly competitive business environment, and to allow them to solve their challenges, from complex research to improved patient care, environmental and process monitoring, and consumer safety.

Thermo Fisher is a Delaware corporation and was incorporated in 1956. The company completed its initial public offering in 1967 and was listed on the New York Stock Exchange in 1980. The company's principal executive offices are located at 168 Third Avenue, Waltham, Massachusetts 02451, and its telephone number is (781) 622-1000.

Thermo Fisher International

Thermo Fisher International, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated on July 6, 2016 under the laws of the Netherlands, with its corporate seat in Breda, the Netherlands. Its registered office is located at Takkebijsters 1, 4817 BL Breda, the Netherlands. Thermo Fisher International is an indirect, wholly-owned finance subsidiary of Thermo Fisher. Thermo Fisher International conducts no independent operations other than its financing activities. Thermo Fisher International's phone number is +31-76-579-5555.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

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The Offering

A brief description of the material terms of this offering follows. For a more complete description of the notes offered hereby, see "Description of the Notes" in this prospectus supplement and "Description of Thermo Fisher International Debt Securities" in the accompanying prospectus.

Issuer	Thermo Fisher Scientific (Finance I) B.V.
Guarantor	Thermo Fisher Scientific Inc.
Notes Offered	600,000,000 aggregate principal amount of Floating Rate Senior Notes due 2020.
Interest	The notes will bear interest at the rate equivalent to the 3-month EURIBOR plus $\quad\%$ per annum; provided that the minimum interest rate shall be zero. Interest on the notes will be paid quarterly in arrears on February 7, May 7, August 7 and November 7, commencing on November 7, 2018.
Maturity	The notes will mature on August 7, 2020.
Ranking	The notes will be: general unsecured obligations of Thermo Fisher International; effectively subordinated in right of payment to all existing and future secured indebtedness of Thermo Fisher International to the extent of the assets securing such indebtedness; structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the subsidiaries of Thermo Fisher International; equal in right of payment with all existing and future unsecured and unsubordinated indebtedness of Thermo Fisher International; and

senior in right of payment to any existing and future indebtedness of Thermo Fisher International that is subordinated to the notes.

The guarantee will be:

a general unsecured obligation of Thermo Fisher;

effectively subordinated in right of payment to all existing and future secured indebtedness of Thermo Fisher, to the extent of the assets securing such indebtedness;

structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the subsidiaries of Thermo Fisher (other than, with respect to Thermo Fisher International, the notes);

equal in right of payment with all existing and future unsecured and unsubordinated indebtedness of Thermo Fisher; and

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senior in right of payment to any existing and future indebtedness of Thermo Fisher that is subordinated to the guarantee.

As of June 30, 2018:

Thermo Fisher and its subsidiaries had approximately \$19.42 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities), as well as \$2.42 billion of availability under a \$2.50 billion multi-currency revolving credit facility;

Thermo Fisher's subsidiaries (other than Thermo Fisher International) had approximately \$2.18 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the guarantee would have been structurally subordinated;

neither Thermo Fisher nor Thermo Fisher International had any secured indebtedness outstanding;

Thermo Fisher International had 600 million of unsecured indebtedness outstanding; and

after giving effect to this offering of notes and assuming the application of the net proceeds from this offering, together with cash on hand, to repay all of the outstanding indebtedness under Thermo Fisher International's Floating Rate Senior Notes due 2018 (the existing notes), Thermo Fisher's total consolidated indebtedness would have been approximately \$ billion, and its subsidiaries (other than Thermo Fisher International) would have had approximately \$2.18 billion of indebtedness to which the guarantee would have been structurally subordinated and Thermo Fisher International would have had no outstanding indebtedness other than the notes.

Currency of Payment

All payments of principal of, and premium, if any, and interest on, the notes, including any payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, due to the imposition of exchange controls or other circumstances beyond Thermo Fisher International's or Thermo Fisher's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the

settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, or so used.

Payment of Additional Amounts

Subject to certain exceptions and limitations, Thermo Fisher International and Thermo Fisher may be required to pay as additional interest to certain holders of notes such amounts as may be necessary so that every net payment on such note after deduction or withholding

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for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the Netherlands or the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. See Description of Thermo Fisher International Debt Securities Payment of Additional Amounts in the accompanying prospectus.

Optional Redemption

On and after July 7, 2020 (one month prior to their maturity), Thermo Fisher International will have the option to redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. See Description of the Notes Optional Redemption.

Redemption for Tax Reasons

Thermo Fisher International may redeem all, but not less than all, of the notes in the event of certain changes in the tax law of the Netherlands or the United States (or any taxing authority thereof or therein) if, in the written opinion of independent counsel chosen by Thermo Fisher International or Thermo Fisher, there is a material probability that Thermo Fisher International or Thermo Fisher will become obligated to pay additional interest on the notes as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest to, but not including, the date fixed for redemption. See Description of Thermo Fisher International Debt Securities Redemption Upon Changes in Withholding Taxes in the accompanying prospectus.

Purchase of Notes Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined herein), Thermo Fisher International may, in certain circumstances, be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.

Use of Proceeds

We intend to use the net proceeds of this offering, together with cash on hand, to repay all of the outstanding indebtedness under the existing notes, of which an aggregate principal amount of 600,000,000 is currently outstanding. See Use of Proceeds.

Form and Denomination

The notes will be issued in fully registered form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes will be issued in the form of one or more global

securities, without coupons, which will be deposited initially with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository, for, and in respect of interests held through, Euroclear Bank SA/NV and Clearstream Banking, S.A. Except in the limited circumstances described under Description of

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the Notes Book-Entry, Delivery and Form, notes will not be issued in certificated form or exchanged for interests in global securities.

Additional Notes

Thermo Fisher International may from time to time, without notice to or consent of the holders of the notes, issue additional notes having the same terms (except for the issue date, the offering price and, if applicable, the first interest payment date) and ranking equally and ratably with the original notes. Additional notes issued in this manner will form a single series with the original notes; provided that if such additional notes are not fungible for U.S. federal income tax purposes with the original notes, such additional notes will have separate ISIN and Common Code numbers.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled **Risk Factors** beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

Listing

We intend to apply to list the notes on the New York Stock Exchange.

The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Paying Agent

The Bank of New York Mellon, London Branch.

Calculation Agent

The Bank of New York Mellon, London Branch.

Governing Law

The indenture, the notes and the guarantee, for all purposes, will be governed by the laws of the State of New York.

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The following table presents summary consolidated financial data as of and for the periods indicated. The statement of income data for each of the fiscal years in the three-year period ended December 31, 2017 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 28, 2018 (the *2017 Form 10-K*), which is incorporated herein by reference. The balance sheet data as of December 31, 2015 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 28, 2017, which is not incorporated herein by reference. The statement of income data for each of the three-month periods ended June 30, 2018 and July 1, 2017 and the balance sheet data as of June 30, 2018 have been derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the SEC on August 3, 2018 (the *Second Quarter 2018 Form 10-Q*), which is incorporated herein by reference. The balance sheet data as of July 1, 2017 have been derived from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended July 1, 2017, filed with the SEC on August 4, 2017, which is not incorporated herein by reference. In the opinion of management, our unaudited summary consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair statement of such financial data. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and related notes in our 2017 Form 10-K and the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and related notes in our Second Quarter 2018 Form 10-Q.

	Six Months Ended		Fiscal Year Ended		
	June 30, 2018(a)	July 1, 2017(b)	2017(c)	2016(d)	2015(e)
	(unaudited)		(audited)		
	(In millions except per share amounts)				
Statement of Income Data:					
Revenues	\$ 11,931	\$ 9,755	\$ 20,918	\$ 18,274	\$ 16,965
Income from Continuing Operations	1,331	1,164	2,228	2,025	1,980
Net Income	1,331	1,163	2,225	2,022	1,975
Earnings per Share from Continuing Operations:					
Basic	3.31	2.98	5.65	5.13	4.97
Diluted	3.28	2.96	5.60	5.10	4.93
Earnings per Share:					
Basic	3.31	2.98	5.64	5.12	4.96
Diluted	3.28	2.95	5.59	5.09	4.92
Balance Sheet Data:					
Total Assets	55,403	46,514	56,669	45,908	40,834
Long-term Obligations	17,709	15,256	18,873	15,372	11,420

The caption restructuring and other costs/income in the notes below includes amounts charged to cost of revenues, primarily for the sale of inventories revalued at the date of the acquisition, and charges/credits to selling, general and

administrative expense primarily for significant acquisition transaction costs.

- (a) Reflects \$81 million of pre-tax charges for restructuring and other costs.
- (b) Reflects \$116 million of pre-tax charges for restructuring and other costs.

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- (c) Reflects \$298 million of pre-tax charges for restructuring and other costs. Also reflects the acquisition of Patheon N.V. in August 2017.
- (d) Reflects \$395 million of pre-tax charges for restructuring and other costs. Also reflects the acquisitions of Affymetrix, Inc. in March 2016 and FEI Company in September 2016.
- (e) Reflects \$171 million of pre-tax charges for restructuring and other costs.

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RISK FACTORS

Investing in the notes involves various risks, including the risks described below. You should carefully consider the following risks, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the notes. In addition to the risks described below, our business is subject to risks that affect many other companies, such as competition, technological obsolescence, labor relations, general economic conditions, geopolitical events and international operations. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business, financial condition, results of operations and cash flows.

Risks Relating to the Notes

There may not be a liquid market for the notes.

The notes are a new issue of securities with no established trading market. Although an application will be made to have the notes listed on the New York Stock Exchange, we cannot assure you that the notes will become or remain listed. The listing application is subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding; however, we may not obtain or be able to maintain such listing on the New York Stock Exchange. Failure of the notes to be listed on, or the delisting of such notes from, the New York Stock Exchange may have a material adverse effect on a holder's ability to sell the notes. If we do not obtain or maintain such listing, we are required only to use commercially reasonable efforts to obtain and maintain admission to listing on such other stock exchange as we may, with the consent of the underwriter, decide. We have been informed by the underwriter that it intends to make a market in the notes after the offering is completed. However, the underwriter is not obligated to do so and may discontinue its market making activities at any time without notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market prices and liquidity of such notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. Moreover, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market price of the notes. As a result, there can be no assurance that an active trading market will develop for the notes. To the extent an active trading market does not develop, you may not be able to resell your notes at their fair market value or at all.

Thermo Fisher International is a finance subsidiary with no independent operations other than financing activities. Each of Thermo Fisher International and Thermo Fisher will depend on Thermo Fisher's other subsidiaries for funds to meet their respective obligations under the notes and guarantee.

Thermo Fisher International is a finance subsidiary of Thermo Fisher that conducts no independent operations of its own other than financing activities, and Thermo Fisher is a holding company that conducts substantially all of its operations through its subsidiaries. Thermo Fisher International's principal source of funds is its financing activities, and Thermo Fisher's principal sources of funds, including funds to make payments pursuant to the guarantee of the notes, are dividends, distributions, loans or other payments from its subsidiaries. None of the subsidiaries of Thermo Fisher (other than Thermo Fisher International) is under any direct obligation to pay or otherwise fund amounts due on the notes or the guarantee, whether in the form of dividends, distributions, loans or other payments to Thermo Fisher. In addition, there may be statutory, regulatory and contractual limitations on the ability of Thermo Fisher's subsidiaries to make distributions to it. If Thermo Fisher International has insufficient funds from its financing

activities and sufficient funds are not able to be transferred to Thermo Fisher from its other subsidiaries, or sufficient cash or liquidity is not otherwise available, Thermo Fisher International and Thermo Fisher may not be able to make principal or interest payments on outstanding debt, including under the notes and the guarantee.

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The notes will not restrict our ability or Thermo Fisher International's ability to incur additional debt, to repurchase outstanding securities or to take other actions that could negatively impact our ability or its ability to satisfy our respective obligations under the guarantee and the notes.

Neither the notes nor the indenture governing the notes will restrict our ability or the ability of our subsidiaries, including Thermo Fisher International, to incur additional debt, repurchase securities, recapitalize, or pay dividends or make distributions to shareholders, or require us, or Thermo Fisher International, to maintain interest coverage or other current ratios.

Although the indenture governing the notes will contain limited covenants that would restrict our ability and the ability of certain of our subsidiaries, including Thermo Fisher International, to create, incur or assume secured indebtedness or to enter into sale and lease-back transactions or to pledge the capital stock of subsidiaries, these restrictions only apply to the extent that the indebtedness created, incurred or assumed is secured by a lien on a Principal Property (as defined in the indenture) or by a pledge of capital stock of any of our direct or indirect subsidiaries that owns a Principal Property, or to the extent that the property subject to the sale and lease-back transaction is a Principal Property. In order to constitute a Principal Property for purposes of these covenants, a property must have a book value in excess of 3% of our most recently calculated consolidated net assets. Based on our consolidated net assets as of June 30, 2018, a property would only constitute a Principal Property if it had a book value in excess of approximately \$1.1 billion. As of the date of this prospectus supplement, neither we nor any of our subsidiaries owns any Principal Property as defined. As a result, as of the date of this prospectus supplement, the notes would not restrict us or our subsidiaries, including Thermo Fisher International, from creating, incurring or assuming an unlimited amount of indebtedness secured by a lien on all of our respective assets or by a pledge of the capital stock of any of our subsidiaries, and we would not be required to equally and ratably secure the notes. As a result, any such secured indebtedness would effectively rank senior to the notes to the extent of the value of the assets and/or the capital stock providing the security.

Other than as described above and under the caption "Description of the Notes - Repurchase Upon a Change of Control" below, the provisions of the indenture governing the notes will not afford holders of debt securities issued thereunder, including the notes, protection in the event of a sudden or significant decline in our credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us or any of our affiliates that may adversely affect such holders. In addition, our ability to recapitalize, incur additional debt and take a number of other actions that will not be limited by the terms of the notes or the indenture could have the effect of diminishing our ability to make payments on the notes when due.

The notes will not be guaranteed by any of Thermo Fisher's subsidiaries and the guarantee of the notes will be structurally subordinated to the debt and other liabilities of Thermo Fisher's subsidiaries (other than Thermo Fisher International).

The notes and the guarantee will be general unsecured obligations of Thermo Fisher International and Thermo Fisher, respectively, and will not be guaranteed by any of Thermo Fisher's other subsidiaries. The guarantee will rank equally in right of payment with existing and any future unsecured and unsubordinated indebtedness of Thermo Fisher, senior in right of payment to any existing and future indebtedness of Thermo Fisher that is subordinated to the guarantee and be effectively subordinated to any existing and future secured indebtedness of Thermo Fisher, to the extent of the assets securing such indebtedness. The guarantee will also be structurally subordinated to all existing and any future indebtedness and any other liabilities and commitments (including trade payables and lease obligations) of Thermo Fisher's subsidiaries (other than, with respect to Thermo Fisher International, the notes). Accordingly, claims of holders of the notes pursuant to the guarantee will be structurally subordinated to the claims of creditors of these subsidiaries, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the

assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to Thermo Fisher to satisfy its obligations under the guarantee. In addition, the indenture governing the notes will not prohibit Thermo Fisher's subsidiaries from incurring additional indebtedness.

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As of June 30, 2018:

Thermo Fisher and its subsidiaries had approximately \$19.42 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities), as well as \$2.42 billion of availability under a \$2.50 billion multi-currency revolving credit facility;

Thermo Fisher's subsidiaries (other than Thermo Fisher International) had approximately \$2.18 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the guarantee would have been structurally subordinated;

Thermo Fisher International had 600 million of unsecured indebtedness outstanding; and

after giving effect to this offering of notes and assuming the application of the net proceeds from this offering, together with cash on hand, to repay all of the outstanding indebtedness under the existing notes, Thermo Fisher's total consolidated indebtedness would have been approximately \$ billion, and its subsidiaries (other than Thermo Fisher International) would have had approximately \$2.18 billion of indebtedness to which the guarantee would have been structurally subordinated, and Thermo Fisher International would have had no outstanding indebtedness other than the notes.

The notes and the guarantee will be unsecured and therefore would be effectively subordinated to Thermo Fisher's and Thermo Fisher International's future secured debt, if any.

The notes and the guarantee will not be secured. As not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount. In addition, the impact of the trigger buffer level and cap level on the return on your investment will depend upon the price you pay for your notes relative to face amount. For example, if you purchase your notes at a premium to face amount, the trigger buffer level, while still providing some protection for the return on the notes, will allow a greater percentage decrease in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount. Similarly, the cap level will only permit a lower positive return in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount.

Your Notes May Not Have an Active Trading Market

Your notes will not be listed or displayed on any securities exchange or included in any interdealer market quotation system, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your notes in any secondary market could be substantial.

Your Notes May Be Subject to an Adverse Change in Tax Treatment in the Future

The tax consequences of an investment in your notes are uncertain, both as to the timing and character of any inclusion in income in respect of your notes.

The Internal Revenue Service announced on December 7, 2007 that it is considering issuing guidance regarding the tax treatment of an instrument such as your notes, and any such guidance could adversely affect the value and the tax treatment of your notes. Among other things, the Internal Revenue Service

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may decide to require the holders to accrue ordinary income on a current basis and recognize ordinary income on payment at maturity, and could subject non-U.S. investors to withholding tax. Furthermore, in 2007, legislation was introduced in Congress that, if enacted, would have required holders that acquired instruments such as your notes after the bill was enacted to accrue interest income over the term of such instruments even though there will be no interest payments over the term of such instruments. It is not possible to predict whether a similar or identical bill will be enacted in the future, or whether any such bill would affect the tax treatment of your notes. We describe these developments in more detail under “Supplemental Discussion of U.S. Federal Income Tax Consequences – United States Holders – Possible Change in Law” below. You should consult your tax advisor about this matter. Except to the extent otherwise provided by law, GS Finance Corp. intends to continue treating the notes for U.S. federal income tax purposes in accordance with the treatment described under “Supplemental Discussion of U.S. Federal Income Tax Consequences” on page PS-19 below unless and until such time as Congress, the Treasury Department or the Internal Revenue Service determine that some other treatment is more appropriate. Please also consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your notes in your particular circumstances.

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

Please see the discussion under “United States Taxation — Taxation of Debt Securities — Foreign Account Tax Compliance Act (FATCA) Withholding” in the accompanying prospectus for a description of the applicability of FATCA to payments made on your notes.

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THE UNDERLIER

The S&P 500[®] Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500[®] Index is calculated, maintained and published by S&P Dow Jones Indices LLC (“S&P”). As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the S&P 500[®] Index. Constituents of the S&P 500[®] Index prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the S&P 500[®] Index. If an S&P 500[®] Index constituent reorganizes into a multiple share class line structure, that company will be reviewed for continued inclusion in the S&P 500[®] Index at the discretion of the S&P Index Committee. Also as of July 31, 2017, the criteria employed by S&P for purposes of making additions to the S&P 500[®] Index were changed as follows:

with respect to the “U.S. company” criterion, (i) the IEX was added as an “eligible exchange” for the primary listing of the relevant company’s common stock and (ii) the former “corporate governance structure consistent with U.S. practice” requirement was removed; and

with respect to constituents of the S&P MidCap 400[®] Index and the S&P SmallCap 600[®] Index that are being considered for addition to the S&P 500[®] Index, the financial viability, public float and/or liquidity eligibility criteria no longer need to be met if the S&P Index Committee decides that such an addition will enhance the representativeness of the S&P 500[®] Index as a market benchmark.

As of September 18, 2018, the 500 companies included in the S&P 500[®] Index were divided into eleven Global Industry Classification Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (12.90%), Consumer Staples (6.80%), Energy (5.88%), Financials (13.61%), Health Care (14.80%), Industrials (9.84%), Information Technology (25.97%), Materials (2.50%), Real Estate (2.70%), Telecommunication Services (2.00%) and Utilities (2.87%).

(Sector designations are determined by the underlier sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.) S&P and MSCI, Inc. have announced that the Global Industry Classification Sector structure is expected to be updated after the close of business on September 28, 2018. Among other things, the update is expected to broaden the current Telecommunications Services sector and rename it the Communication Services sector. The renamed sector is expected to include the existing Telecommunication Services Industry group, as well as the Media Industry group, which is expected to move from the Consumer Discretionary sector and be renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group is expected to contain three industries: Media, Entertainment and Interactive Media & Services. The Media industry is expected to continue to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry is expected to contain the Movies & Entertainment sub-industry (which is expected to include online entertainment streaming companies in addition to companies currently classified in such industry) and the Interactive Home Entertainment sub-industry (which is expected to include companies from the current Home Entertainment Software sub-industry in the Information Technology sector, as well as producers of mobile gaming applications). The Interactive Media & Services industry and sub-industry is expected to include companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and will include search engines, social media and networking platforms, online classifieds and online review companies.

The above information supplements the description of the underlier found in the accompanying general terms supplement no. 1,734. This information was derived from information prepared by the underlier sponsor, however, the percentages we have listed above are approximate and may not match the information available on the underlier sponsor’s website due to subsequent corporate actions or other activity relating to a particular stock. For more details about the underlier, the underlier sponsor and

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license agreement between the underlier sponsor and the issuer, see “The Underliers — S&P 500 Index” on page S-40 of the accompanying general terms supplement no. 1,734.

The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC, and has been licensed for use by GS Finance Corp. (“Goldman”). Standard & Poor[®] and S&P[®] are registered trademarks of Standard & Poor’s Financial Services LLC; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and these trademarks have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by Goldman. Goldman’s notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, Standard & Poor’s Financial Services LLC or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, Standard & Poor’s Financial Services LLC or any of their respective affiliates make any representation regarding the advisability of investing in such notes.

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Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the underlier during the period shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the life of your notes. You should not take the historical levels of the underlier as an indication of the future performance of the underlier. We cannot give you any assurance that the future performance of the underlier or the underlier stocks will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the underlier. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this pricing supplement and the date of your purchase of the offered notes. The actual performance of the underlier over the life of the offered notes, as well as the cash settlement amount, may bear little relation to the historical closing levels shown below.

The graph below shows the daily historical closing levels of the underlier from September 18, 2008 through September 18, 2018. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.

Historical Performance of the S&P 500® Index

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SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus supplement.

The following section is the opinion of Sidley Austin llp, counsel to GS Finance Corp. and The Goldman Sachs Group, Inc. In addition, it is the opinion of Sidley Austin llp that the characterization of the notes for U.S. federal income tax purposes that will be required under the terms of the notes, as discussed below, is a reasonable interpretation of current law.

This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
 - a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
 - a bank;
 - a life insurance company;
 - a tax exempt organization;
 - a regulated investment company;
 - a partnership;
 - an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements;
 - a person that owns a note as a hedge or that is hedged against interest rate risks;
 - a person that owns a note as part of a straddle or conversion transaction for tax purposes; or
 - a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.
- Although this section is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect, no statutory, judicial or administrative authority directly addresses how your notes should be treated for U.S. federal income tax purposes, and as a result, the U.S. federal income tax consequences of your investment in your notes are uncertain. Moreover, these laws are subject to change, possibly on a retroactive basis. You should consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences of your investments in the notes, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

United States Holders

This section applies to you only if you are a United States holder that holds your notes as a capital asset for tax purposes. You are a United States holder if you are a beneficial owner of each of your notes and you are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

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Tax Treatment. 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. Except as otherwise stated below, the discussion herein assumes that the notes will be so treated.

Upon the sale, exchange or maturity of your notes, you should 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. Your tax basis in the notes will generally be equal to the amount that you paid for the notes. If you hold your notes for more than one year, the gain or loss generally will be long-term capital gain or loss. If you hold your notes for one year or less, the gain or loss generally will be short-term capital gain or loss. Short-term capital gains are generally subject to tax at the marginal tax rates applicable to ordinary income.

No statutory, judicial or administrative authority directly discusses how your notes should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of your investment in the notes are uncertain and alternative characterizations are possible. Accordingly, we urge you to consult your tax advisor in determining the tax consequences of an investment in your notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Alternative Treatments. There is no judicial or administrative authority discussing how your notes should be treated for U.S. federal income tax purposes. Therefore, the Internal Revenue Service might assert that a treatment other than that described above is more appropriate. For example, the Internal Revenue Service could treat your notes as a single debt instrument subject to special rules governing contingent payment debt instruments. Under those rules, the amount of interest you are required to take into account for each accrual period would be determined by constructing a projected payment schedule for the notes and applying rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the comparable yield – i.e., the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to your notes – and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules may have the effect of requiring you to include interest in income in respect of your notes prior to your receipt of cash attributable to that income.

If the rules governing contingent payment debt instruments apply, any income you recognize upon the sale, exchange or maturity of your notes would be treated as ordinary interest income. Any loss you recognize at that time would be treated as ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your notes, and, thereafter, as capital loss.

If the rules governing contingent payment debt instruments apply, special rules would apply to a person who purchases notes at a price other than the adjusted issue price as determined for tax purposes.

It is also possible that your notes could be treated in the manner described above, except that any gain or loss that you recognize at maturity would be treated as ordinary gain or loss. You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of your notes for U.S. federal income tax purposes.

It is possible that the Internal Revenue Service could seek to characterize your notes in a manner that results in tax consequences to you different from those described above and you should consult your tax advisor with respect to the tax treatment of the notes.

Possible Change in Law

On December 7, 2007, the Internal Revenue Service released a notice stating that the Internal Revenue Service and the Treasury Department are actively considering issuing guidance regarding the proper U.S. federal income tax treatment of an instrument such as your notes, including whether the holder of an instrument such as your notes should be required to accrue ordinary income on a current basis and whether gain or loss should be ordinary or capital. It is not possible to determine what guidance they will ultimately issue, if any. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. Except to the extent otherwise provided by law, GS

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Finance Corp. intends to continue treating the notes for U.S. federal income tax purposes in accordance with the treatment described above under “Tax Treatment” unless and until such time as Congress, the Treasury Department or the Internal Revenue Service determine that some other treatment is more appropriate. You are urged to consult your tax advisor as to the possibility that any legislative or administrative action may adversely affect the tax treatment and the value of your notes.

Furthermore, in 2007, legislation was introduced in Congress that, if enacted, would have required holders that acquired instruments such as your notes after the bill was enacted to accrue interest income over the term of such instruments even though there will be no interest payments over the term of such instruments. It is not possible to predict whether a similar or identical bill will be enacted in the future, or whether any such bill would affect the tax treatment of your notes.

It is impossible to predict what any such legislation or administrative or regulatory guidance might provide, and whether the effective date of any legislation or guidance will affect notes that were issued before the date that such legislation or guidance is issued. You are urged to consult your tax advisor as to the possibility that any legislative or administrative action may adversely affect the tax treatment of your notes.

Backup Withholding and Information Reporting

Please see the discussion under “United States Taxation — Taxation of Debt Securities — Backup Withholding and Information Reporting—United States Holders” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes.

United States Alien Holders

This section applies to you only if you are a United States alien holder. You are a United States alien holder if you are the beneficial owner of notes and are, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or

an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the notes.

You will be subject to generally applicable information reporting and backup withholding requirements as discussed in the accompanying prospectus under “United States Taxation — Taxation of Debt Securities — Backup Withholding and

Information Reporting — United States Alien Holders” with respect to payments on your notes at maturity and, notwithstanding that we do not intend to treat the notes as debt for tax purposes, we intend to backup withhold on such payments with respect to your notes unless you comply with the requirements necessary to avoid backup withholding on debt instruments (in which case you will not be subject to such backup withholding) as set forth under “United States Taxation — Taxation of Debt Securities — United States Alien Holders” in the accompanying prospectus.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization of the notes, by reason of a change or clarification of the law, by regulation or otherwise, cause payments at maturity with respect to the notes to become subject to withholding tax, we will withhold tax at the applicable statutory rate and we will not make payments of any additional amounts. Prospective

United States alien holders of the notes should consult their tax advisor in this regard.

Furthermore, on December 7, 2007, the Internal Revenue Service released Notice 2008-2 soliciting comments from the public on various issues, including whether instruments such as your notes should be subject to withholding. It is therefore possible that rules will be issued in the future, possibly with retroactive effect, that would cause payments on your notes at maturity to be subject to withholding, even if you comply with certification requirements as to your foreign status.

In addition, the Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments (“871(m) financial instruments”) that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a “dividend

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equivalent” payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty), which in the case of any amounts you receive upon the sale, exchange or maturity of your notes, could be collected via withholding. If these regulations were to apply to the notes, we may be required to withhold such taxes if any U.S.-source dividends are paid on the stocks included in the underlier during the term of the notes. We could also require you to make certifications (e.g., an applicable Internal Revenue Service Form W-8) prior to the maturity of the notes in order to avoid or minimize withholding obligations, and we could withhold accordingly (subject to your potential right to claim a refund from the Internal Revenue Service) if such certifications were not received or were not satisfactory. If withholding was required, we would not be required to pay any additional amounts with respect to amounts so withheld. These regulations generally will apply to 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) issued (or significantly modified and treated as retired and reissued) on or after January 1, 2019, but will also apply to certain 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) that have a delta (as defined in the applicable Treasury regulations) of one and are issued (or significantly modified and treated as retired and reissued) on or after January 1, 2017. In addition, these regulations will not apply to financial instruments that reference a “qualified index” (as defined in the regulations). We have determined that, as of the issue date of your notes, your notes will not be subject to withholding under these rules. In certain limited circumstances, however, you should be aware that it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. You should consult your tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterizations of your notes for U.S. federal income tax purposes.

Foreign Account Tax Compliance Act (FATCA) Withholding

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.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This pricing supplement, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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GS Finance Corp.

Leveraged S&P 500[®] Index-Linked Notes due

guaranteed by
The Goldman Sachs
Group, Inc.

Goldman Sachs & Co. LLC
