GOLDMAN SACHS GROUP INC
Form 424B2
March 26, 2019
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Registration Statement No. 333-219206

GS Finance Corp.

$1,000,000

Index-Linked Notes due 2023

guaranteed by

The Goldman Sachs Group, Inc.

The notes may pay no coupon through the March 2020 coupon payment date. After the March 2020 coupon payment date, the notes will not pay any coupon. The coupons, if any, and the amount that you will be paid on your notes on the stated maturity date (March 27, 2023) are based on the performance of the S&P 500® Index.

If the closing level of the index is greater than or equal to 80% of the initial level of 2,800.71 on every trading day during a measurement period (from but excluding the trade date (March 22, 2019) to and including a coupon determination date), you will receive on the related coupon payment date a coupon of $3.7084 for each $1,000 face amount of your notes. Therefore, if the closing level of the index is less than 80% of the initial level on any trading day during a measurement period, you will not receive a coupon on the related coupon payment date or on any subsequent coupon payment date. No coupons will be paid on the notes after the coupon payment date in March 2020, regardless of the performance of the index. Coupon determination dates are the 22nd day of each month, commencing in April 2019 and ending in March 2020. Coupon payment dates are the third business day after each coupon determination date.

Your notes will be automatically called on the final coupon determination date (in March 2020) if the closing level of the index is greater than or equal to 80% of the initial level on every trading day during the measurement period from but excluding the trade date to and including the final coupon determination date. If your notes are automatically called, you will receive a payment on the March 2020 coupon payment date equal to the face amount of your notes plus the coupon then due (you will have received a coupon on each monthly coupon payment date).

If your notes are not automatically called (the closing level of the index was less than 80% of the initial level on any trading day from but excluding the trade date to and including the final coupon determination date), at maturity you will be paid an amount on your notes based on the index return plus 20%. The index return is the percentage increase or decrease in the final level of the index (the closing level of the index on the determination date (March 22, 2023)) from the initial level.

For example, if your notes are not automatically called and the final level is 50% of the initial level, you would receive a payment at maturity equal to $700 for each $1,000 face amount of your notes. If your notes are not automatically called in March 2020 and the final level of the index is less than 80% of the initial level, you may lose a significant portion of your investment in the notes. At maturity, if your notes have not been automatically called, for each $1,000 face amount of your notes you will receive an amount in cash equal to the sum of (i) $1,000 plus (ii) the product of (a) $1,000 times (b) the sum of the index return plus 20% (if the final level is less than 80% of the initial level, you will receive less than the face amount of your notes).

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-11.

The estimated value of your notes at the time the terms of your notes are set on the trade date is equal to approximately $986 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 page S-2.

Original issue date:	March 27, 2019	Original issue price:	100% of the face amount
Underwriting discount:	0.3% of the face amount	Net proceeds to the issuer:	99.7% 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

Prospectus Supplement No. 5,380 dated March 22, 2019.

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 prospectus supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

GS Finance Corp. may use this prospectus in the initial sale of the 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 $986 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 $14 per $1,000 face amount).

Prior to March 22, 2020, 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 March 21, 2020). On and after March 22, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Prospectus

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

Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

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

Summary Information

We refer to the notes we are offering by this prospectus supplement as the "offered notes" or the "notes". Each of the offered notes has the terms described below and under "Specific Terms of Your Notes" on page S-18. Please note that in this prospectus supplement, references to "GS Finance Corp.", "we", "our" and "us" mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to "The Goldman Sachs Group, Inc.", our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to "Goldman Sachs" mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated July 10, 2017, and references to the "accompanying prospectus supplement" mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the "indenture" in this prospectus supplement mean the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the "GSFC 2008 indenture" in the accompanying prospectus supplement.

Investment Thesis

The notes are designed for investors who:

believe that

othe closing level of the index will be greater than or equal to 80% of the initial index level on every trading day during the first eleven of the twelve measurement periods (so that they will receive eleven of the twelve potential contingent coupons) and

othe index return plus 20% from the trade date to the determination date will exceed the amount of the contingent coupon that is not paid for each $1,000 face amount of the notes during the twelfth measurement period,

but also believe that, even if the closing level of the index is not greater than or equal to 80% of the initial index level on every trading day during the first eleven of the twelve measurement periods (in which case they will receive less than eleven, and possibly none, of the twelve potential contingent coupons), the index return plus 20% from the trade date to the determination date will exceed the aggregate amount of the contingent coupons that are not paid for each $1,000 face amount of the notes during the twelve measurement periods.

want to receive a monthly contingent coupon if, on every trading day during the applicable measurement period, the closing level of the index is greater than or equal to 80% of the initial index level, in exchange for bearing the risk of:

oreceiving few or no monthly contingent coupons;

ohaving the notes automatically called after twelve months if, on every trading day during every measurement period, the closing level of the index is greater than or equal to 80% of the initial index level (i.e., the risk of (i) having the notes automatically called on the March 2020 coupon payment date and (ii) foregoing the benefit of any potential appreciation of the index through the determination date, even though a coupon was received on each of the twelve coupon payment dates between April 2019 and March 2020); and

olosing a substantial portion of their investment in the notes.

Key Terms
Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Index: the S&P 500® Index (Bloomberg symbol, "SPX Index"), as published by S&P Dow Jones Indices LLC ("S&P"); see "The Index" on page S-28.

Specified currency: U.S. dollars ("$")

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

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

Purchase at amount other than face amount: the amount we will pay you for your notes on the call payment date or the stated maturity date, as the case may be, 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 them to the call payment date or 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. 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 S-14 of this prospectus 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 an income-bearing pre-paid derivative contract in respect of the index, as described under "Supplemental Discussion of Federal Income Tax Consequences" herein. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any coupon payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on coupon payments made to you at a 30% rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption 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 (excluding amounts attributable to any coupon payment) and your tax basis in your notes.

Automatic call feature: if the closing level of the index is greater than or equal to 80% of the initial index level on every trading day during the measurement period from but excluding the trade date to and including the final coupon determination date, your notes will be automatically called on the call observation date; if your notes are automatically called, on the call payment date, in addition to the coupon then due, you will receive an amount in cash equal to $1,000 for each $1,000 face amount of your notes

Cash settlement amount (on the call payment date): if your notes are automatically called on the call observation date because the closing level of the index is greater than or equal to 80% of the initial index level on every trading day during the measurement period from but excluding the trade date to and including the final coupon determination date, we will pay you on the call payment date, for each $1,000 face amount of your notes, an amount in cash equal to the sum of (i) $1,000 plus (ii) the coupon then due

Cash settlement amount (on the stated maturity date): if your notes are not automatically called, we will pay you on the stated maturity date, for each $1,000 face amount of your notes, an amount in cash equal to the sum of (i) $1,000 plus (ii) the product of (a) $1,000 times (b) the sum of the index return plus 20% (if the final index level is less than 80% of the initial index level, you will receive less than the face amount of your notes)

Coupon: on each coupon payment date, for each $1,000 face amount of your notes, we will pay you an amount in cash equal to:

- if the closing level of the index on every trading day during the applicable measurement period is greater than or equal to 80% of the initial index level, $3.7084; or
-

if the closing level of the index on any trading day during the applicable measurement period is less than 80% of the initial index level, $0. You will not receive a coupon on the related coupon payment date or any subsequent coupon payment date.

Measurement period: with respect to a coupon payment date, each trading day from but excluding the trade date to and including the coupon determination date immediately preceding such coupon payment date, excluding any date or dates on which the calculation agent determines that a market disruption event occurs or is continuing, as further described under “Specific Terms of Your Notes — Payment of a Contingent Coupon” on page S-21

Initial index level: 2,800.71

Final index level: the closing level of the index on the determination date, except in the limited circumstances described under “Specific Terms of Your Notes — Consequences of a Market Disruption Event or a Non-Trading Day” on page S-23

Closing level: the closing level of the index on any trading day, as further described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Level” on page S-26

Index return: the quotient of (i) the final index level minus the initial index level divided by (ii) the initial index level, expressed as a positive or negative percentage

Trade date: March 22, 2019

Original issue date (settlement date): March 27, 2019

Stated maturity date: March 27, 2023, subject to adjustment as described under “Specific Terms of Your Notes — Stated Maturity Date” on page S-23

Determination date: March 22, 2023, subject to adjustment as described under “Specific Terms of Your Notes — Determination Date” on page S-23

Call observation date: the final coupon determination date, March 22, 2020, subject to adjustment as described under “Specific Terms of Your Notes — Call Observation Date” on page S-22

Call payment date: the third business day after the call observation date, subject to adjustment as described under “Specific Terms of Your Notes — Call Payment Date” on page S-23

Coupon determination dates: the 22nd day of each month, beginning in April 2019 and ending in March 2020, subject to adjustment as described under “Specific Terms of Your Notes — Coupon Determination Dates” on page S-23.

Coupon payment dates: the third business day after each coupon determination date, subject to adjustment as described under “Specific Terms of Your Notes — Coupon and Coupon Payment Dates” on page S-23

Defeasance: not applicable

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

Business day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Business Day” on page S-26

Trading day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Trading Day” on page S-26

Regular record dates: the scheduled business day immediately preceding the day on which payment is to be made (as such payment date may be adjusted)

Calculation agent: GS&Co.

CUSIP no.: 40056F4Z5

ISIN no.: US40056F4Z58

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

Hypothetical ExampleS

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate (i) the impact that various hypothetical closing levels of the index during a measurement period could have on the coupon payable on the related coupon payment date and (ii) the impact that various hypothetical closing levels of the index on the determination date could have on the cash settlement amount at maturity assuming all other variables remain constant.

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

The information in the following examples reflects the 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 call payment date or the stated maturity date. If you sell your notes in a secondary market prior to the call payment date or 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 index and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see "Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes" on page S-11 of this prospectus supplement. The information in the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Initial index level	2,800.71
Coupon	$3.7084
The notes are not automatically called, unless otherwise indicated below	
Neither a market disruption event nor a non-trading day occurs on the originally scheduled determination date	
A market disruption event does not occur during any measurement period	
No change in or affecting any of the index stocks or the method by which the index sponsor calculates the index	

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

For these reasons, the actual performance of the index over the life of your notes and the actual index level on any trading day during a measurement period, as well as the coupon payable, if any, on each coupon payment date, may bear little relation to the hypothetical examples shown below or to the historical index levels shown elsewhere in this prospectus supplement. For information about the index levels during recent periods, see "The Index — Historical Closing Levels of the Index" on page S-30. Before investing in the notes, you should consult publicly available information to determine the index levels between the date of this prospectus supplement and the date of your purchase of the notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the index stocks.

Hypothetical Coupon Payments

The examples below show hypothetical performance of the index as well as the hypothetical coupons, if any, that we would pay on each coupon payment date with respect to each $1,000 face amount of the notes if the lowest closing level of the index during the applicable measurement period were the hypothetical closing levels shown. No coupons will be paid on the notes after the coupon payment date in March 2020, regardless of the performance of the index.

Scenario 1

[redacted]		
First	2,400	$3.7084
Second	2,000	$0*
Third	2,450	$0*
Fourth	2,500	$0*
Fifth	2,650	$0*
Sixth	2,600	$0*
Seventh	2,400	$0*
Eighth	2,650	$0*
Ninth	2,900	$0*
Tenth	2,300	$0*
Eleventh	2,650	$0*
Twelfth	2,400	$0*
	Total Hypothetical Coupons	$3.7084

*No coupon can be paid with respect to any of these coupon payment dates because a hypothetical closing level of the index during the second hypothetical measurement period is less than 80% of the initial index level.

In Scenario 1, the lowest hypothetical closing level of the index fluctuates compared to its initial index level during each hypothetical measurement period. Because the lowest hypothetical closing level of the index during the first hypothetical measurement period is greater than or equal to 80% of the initial index level, a coupon is paid on the applicable coupon payment date and the total of the hypothetical coupons paid in Scenario 1 is $3.7084. Because the lowest hypothetical closing level of the index during the second hypothetical measurement period is less than 80% of the initial index level, no further coupons will be paid, even if the closing level of the index is greater than 80% the initial index level on every subsequent trading day to and including the final coupon determination date. The notes will not be automatically called and the overall return on your notes may be zero or less, or may be positive, depending on the final index level.

Scenario 2

[redacted]		
First	2,000	$0*
Second	2,400	$0*

Third	2,550	$0*
Fourth	2,600	$0*
Fifth	2,650	$0*
Sixth	2,400	$0*
Seventh	2,650	$0*
Eighth	2,550	$0*
Ninth	2,350	$0*
Tenth	2,600	$0*
Eleventh	2,400	$0*
Twelfth	2,650	$0*
	Total Hypothetical Coupons	$0

*No coupon can be paid with respect to any of these coupon payment dates because a hypothetical closing level of the index during the first hypothetical measurement period is less than 80% of the initial index level.

In Scenario 2, the lowest hypothetical closing level of the index decreases compared to its initial index level during each hypothetical measurement period. Because the lowest hypothetical closing level during the first hypothetical measurement period is less than 80% of the initial index level, you will not receive a coupon payment on any coupon payment date. Therefore, the total of the hypothetical coupons in Scenario 2 is $0. The notes will not be automatically called and the overall return you earn on your notes may be zero or less, or may be positive, depending on the final index level.

Scenario 3

[redacted]		
First	2,900	$3.7084
Second	2,800	$3.7084
Third	2,850	$3.7084
Fourth		