GOLDMAN SACHS GROUP INC
Form 424B2
February 01, 2019

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

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Registration Statement No. 333-219206

Subject to Completion. Dated January 31, 2019.

GS Finance Corp.

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Autocallable Contingent Coupon Index-Linked Notes due

guaranteed by

The Goldman Sachs Group, Inc.

If on any coupon observation date (expected to be the 25th day of each February, May, August and November, commencing in May 2019 and ending in August 2020), the closing level of both the S&P 500® Index and the Russell 2000® Index is greater than or equal to its coupon trigger level (70% of its initial level set on the trade date, which is expected to be February 25, 2019), you will receive on the applicable coupon payment date (the fifth business day after the coupon observation date) a coupon for each $1,000 face amount of your note (equal to between $17.5 and $20, set on the trade date).

Your note will be automatically called before the stated maturity date (expected to be September 1, 2020) if the closing level of both indexes on any coupon observation date commencing in August 2019 and ending in May 2020 is greater than or equal to its initial level. If your note is called, you will receive the face amount of your note plus a coupon on the applicable coupon payment date (even if a trigger event, described below, has occurred prior to the relevant coupon observation date).

If your note has not been called and a trigger event has not occurred, at maturity you will receive the face amount of your note plus a coupon payment. A trigger event will occur if the closing level of either index is less than its trigger level of 70% of its initial level on any day during the measurement period (the period from, but excluding, the trade date to, and including, the final coupon observation date, which is expected to be August 25, 2020). Regardless of the level of the indexes on the determination date, you will never receive more than the face amount of your note at maturity, plus a coupon. A trigger event may occur on any trading day during the measurement period and the occurrence of such event on any day, other than a coupon observation date, does not affect your ability to receive coupons nor the automatic call feature of your note.

If your note has not been called and a trigger event has occurred, at maturity you will receive an amount based on the index with the lowest index return (the percentage increase or decrease in the final level of such index on the final coupon observation date from its initial level). You will only receive a coupon payment if the conditions for receiving such payment described above are met. If a trigger event has occurred, you will lose the face amount of your note on a one-for-one basis based on any negative return of the lesser performing index (a 10% negative index return on the lesser performing index will result in the loss of 10% of the face amount of your note at maturity).

A purchaser of these notes in the secondary market should determine if a trigger event has already occurred. The occurrence of a trigger event could affect both the secondary market trading price of these notes or the amount that a holder of the notes will receive at maturity. In order to determine if a trigger event has occurred, see page PS-5.

At maturity, if your note has not been called, for each $1,000 face amount of your notes you will receive the following:

- If a trigger event has not occurred, $1,000, plus a coupon payment; or
- If a trigger event has occurred, either:
  - If the index return of both indexes is greater than or equal to zero, $1,000, plus a coupon payment.
  - If the index return of one or both indexes is negative, (a) $1,000, plus (b) $1,000 multiplied by the lowest of such index returns, plus a coupon payment if the final level of both indexes is greater than or equal to its coupon trigger level on the final coupon observation date. You could lose a significant portion of the face amount of your note and not receive any coupon payment.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-3.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between $930 and $960 per $1,000 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date:	expected to be February 28, 2019	Original issue price:	100% of the face amount*
Underwriting discount:	% of the face amount*	Net proceeds to the issuer:	% of the face amount

*The original issue price will be % for certain investors; see "Supplemental Plan of Distribution; Conflicts of Interest" on page PS-10.

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

Pricing Supplement No. dated , 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 pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

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

Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between $930 and $960 per $1,000 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to $ per $1,000 face amount).

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

About Your Prospectus

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp. and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below, does not set forth all of the terms of your notes and therefore should be read in conjunction with such documents:

General terms supplement no. 1,734 dated July 10, 2017

Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

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

We refer to the notes we are offering by this pricing supplement as the "offered notes" or the "notes". Each of the offered notes has the terms described below. Please note that in this pricing supplement, references to "GS Finance Corp.", "we", "our" and "us" mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to "The Goldman Sachs Group, Inc.", our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to "Goldman Sachs" mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. The notes will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the "GSFC 2008 indenture" in the accompanying prospectus supplement. The notes will be issued in book-entry form and represented by a master global note.

INVESTMENT THESIS

The notes are designed for investors who:

- believe that the closing level of one index will decline, such that the closing level of one index will be less than its initial level, but not by more than 30%, on each coupon observation date;
- believe that the closing level of each index will not decline by more than 30% relative to its initial level on any trading day during the measurement period; and
- want to receive a quarterly contingent coupon at an above current market rate if, on the related coupon observation date, the closing level of each index is greater than or equal to 70% of its initial level, in exchange for bearing the risk of:
  - receiving few or no quarterly coupons;
  - receiving a maturity payment that in the best case will equal the face amount of the notes (plus a coupon payment) and that in the worst case will result in a complete loss of principal (and no coupon payment); and
  - having the notes automatically called prior to the stated maturity date if, on any call observation date, the closing level of each index is greater than or equal to its initial level.

Coupon observation dates (and, therefore, the call observation dates), on which date it is determined if you receive a coupon (and whether or not your notes are called), occur once quarterly. However, the measurement period, during which period it will be determined if your principal is at risk, is every trading day from but excluding the trade date to and including the determination date.

If the notes have not been called and (i) the index return of each index is greater than or equal to 0%, or (ii) the closing level of each index has not declined by more than 30% relative to its initial level on any trading day during the measurement period, at maturity investors will receive the face amount of their notes plus the final coupon.

If the notes have not been called and the index return of any index is less than -30%, at maturity investors will be fully exposed on a one-to-one basis to the decline of the index with the lowest index return and will receive less than 70% of the face amount of their notes and no coupon.

If the notes have not been called and (i) the closing level of any index declined by more than 30% relative to its initial level on any trading day during the measurement period (referred to throughout this pricing supplement as a “trigger event”) and (ii) the index return of the lesser performing index is between 0% and -30% and, for the avoidance of doubt, the index return of each index is greater than or equal to -30%, at maturity investors will be fully exposed on a one-to-one basis to the decline of the lesser performing index. Although investors will receive the final coupon, this will be offset by a maturity payment that is less than the face amount of their notes.

CONSIDERATIONS FOR SECONDARY MARKET PURCHASERS

A purchaser of these notes in the secondary market should determine if a trigger event has already occurred. The occurrence of a trigger event could affect both the secondary market trading price of these notes after a secondary market purchase or the amount a secondary market purchaser will receive at maturity. In order to determine if a trigger event has occurred, you should determine if the closing level of any index was less than 70% of its initial level on any date from the day after the original trade date to the date of your purchase. Certain financial websites make index levels publicly available, which can be helpful when determining whether a trigger event may have occurred. If you would like assistance in determining whether a trigger event has occurred, please call GS&Co. at (212) 902-0300.

Terms AND CONDITIONS

(Terms From Pricing Supplement No. Incorporated Into Master Note No. 2)

These terms and conditions relate to pricing supplement no. dated , 2019 of GS Finance Corp. and The Goldman Sachs Group, Inc. with respect to the issuance by GS Finance Corp. of its Autocallable Contingent Coupon Index-Linked Notes due and the guarantee thereof by The Goldman Sachs Group, Inc.

The provisions below are hereby incorporated into master note no. 2, dated August 22, 2018. References herein to "this note" shall be deemed to refer to "this security" in such master note no. 2, dated August 22, 2018. Certain defined terms may not be capitalized in these terms and conditions even if they are capitalized in master note no. 2, dated August 22, 2018. Defined terms that are not defined in these terms and conditions shall have the meanings indicated in such master note no. 2, dated August 22, 2018, unless the context otherwise requires.

CUSIP / ISIN: 40056EVM7 / US40056EVM73

Company (Issuer): GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Underliers (each individually, an underlier): the S&P 500® Index (current Bloomberg symbol: "SPX Index"), or any successor underlier, and the Russell 2000® Index (current Bloomberg symbol: "RTY Index"), or any successor underlier, as each may be modified, replaced or adjusted from time to time as provided herein

Face amount: $ in the aggregate on the original issue date; the aggregate face amount may be increased if the company, at its sole option, decides to sell an additional amount on a date subsequent to the trade date

Authorized denominations: $1,000 or any integral multiple of $1,000 in excess thereof

Principal amount: Subject to redemption by the company as provided under "— Company's redemption right (automatic call feature)" below, on the stated maturity date, in addition to the final coupon, if any, the company will pay, for each $1,000 of the outstanding face amount, an amount, if any, in cash equal to the cash settlement amount.

Cash settlement amount:

- if a trigger event has not occurred, $1,000; or
- if a trigger event has occurred, either:
  - o if the underlier return of each underlier is greater than or equal to zero, $1,000; or
  - o if the underlier return of one or each underlier is negative, (i) $1,000, plus (ii) $1,000 multiplied by the lesser performing underlier return

Company's redemption right (automatic call feature): if a redemption event occurs, then the outstanding face amount will be automatically redeemed in whole and the company will pay, in addition to the coupon then due, an amount in cash on the following call payment date, for each $1,000 of the outstanding face amount, equal to $1,000

Redemption event: a redemption event will occur if, as measured on any call observation date, the closing level of each underlier is greater than or equal to its initial underlier level

Initial underlier level (set on the trade date): with respect to an underlier, the closing level of such underlier on the trade date

Final underlier level: with respect to an underlier, the closing level of such underlier on the determination date, subject to adjustment as provided in "— Consequences of a market disruption event or non-trading day" and "— Discontinuance or modification of an underlier" below

Underlier return: with respect to an underlier on the determination date, the quotient of (i) its final underlier level minus its initial underlier level divided by (ii) its initial underlier level, expressed as a positive or negative percentage

Lesser performing underlier return: the underlier return of the lesser performing underlier

Lesser performing underlier: the underlier with the lowest underlier return

Trigger event: the closing level of any underlier has declined, as compared to its initial underlier level, by more than the trigger buffer amount on any trading day during the measurement period

Trigger buffer amount: 30%

Measurement period: the period from but excluding the trade date to and including the determination date, excluding any date or dates on which the calculation agent determines that a market disruption event with respect to any underlier occurs or is continuing or that the calculation agent determines is not a trading day with respect to any underlier. If the calculation agent determines that, with respect to any underlier, a market disruption even occurs or is continuing on the last day of the measurement period (i.e. the determination date) or that day is not otherwise a trading day, the determination date, and therefore the last day for the measurement period, will be postponed as described under "— Determination date" below.

Coupon (set on the trade date): subject to the company's redemption right, on each coupon payment date, for each $1,000 of the outstanding face amount, the company will pay an amount in cash equal to:

- if the closing level of each underlier on the related coupon observation date is greater than or equal to its coupon trigger level, between $17.5 and $20; or
- if the closing level of any underlier on the related coupon observation date is less than its coupon trigger level, $0

Coupon trigger level: for each underlier, 70% of its initial underlier level

Trade date: expected to be February 25, 2019

Original issue date (set on the trade date): expected to be February 28, 2019

Determination date (set on the trade date): expected to be August 25, 2020, unless the calculation agent determines that, with respect to any underlier, a market disruption event occurs or is continuing on that day or that day is not otherwise a trading day. In the event the originally scheduled determination date is a non-trading day with respect to any underlier, the determination date will be the first day thereafter that is a trading day for all underliers (the "first qualified trading day") provided that no market disruption event occurs or is continuing with respect to an underlier on that day. If a market disruption event with respect to an underlier occurs or is continuing on the originally scheduled determination date or the first qualified trading day, the determination date will be the first following trading day on which the calculation agent determines that each underlier has had at least one trading day (from and including the originally scheduled determination date or the first qualified trading day, as applicable) on which no market disruption event has occurred or is continuing and the closing level of each underlier will be determined on or prior to the postponed determination date as set forth under "— Consequences of a market disruption event or a non-trading day" below. (In such case, the determination date may differ from the date on which the level of an underlier is determined for the purpose of the calculations to be performed on the determination date.) In no event, however, will the determination date be postponed to a date later than the originally scheduled stated maturity date or, if the originally scheduled stated maturity date is not a business day, later than the first business day after the originally scheduled stated maturity date, either due to the occurrence of serial non-trading days or due to the occurrence of one or more market disruption events. On such last possible determination date, if a market disruption event occurs or is continuing with respect to an underlier that has not yet had such a trading day on which no market disruption event has occurred or is continuing or if such last possible day is not a trading day with respect to such underlier, that day will nevertheless be the determination date.

Stated maturity date (set on the trade date): expected to be September 1, 2020, unless that day is not a business day, in which case the stated maturity date will be postponed to the next following business day. The stated maturity date will also be postponed if the determination date is postponed as described under "— Determination date" above. In such a case, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled determination date to and including the actual determination date.

Call observation dates (set on the trade date): expected to be each coupon observation date commencing in August 2019 and ending in May 2020, subject to adjustment as described under "— Coupon observation dates" below

Call payment dates: expected to be the fifth business day after each call observation date, subject to adjustment as provided under — Call observation dates" above

Coupon observation dates (set on the trade date): expected to be the 25th day of each February, May, August and November, commencing in May 2019 and ending in August 2020, unless the calculation agent determines that, with respect to any underlier, a market disruption event occurs or is continuing on that day or that day is not otherwise a trading day

In the event the originally scheduled coupon observation date is a non-trading day with respect to any underlier, the coupon observation date will be the first day thereafter that is a trading day for all underliers (the "first qualified coupon trading day") provided that no market disruption event occurs or is continuing with respect to an underlier on that day. If a market disruption event with respect to an underlier occurs or is continuing on the originally scheduled coupon observation date or the first qualified coupon trading day, the coupon observation date will be the first following trading day on which the calculation agent determines that each underlier has had at least one trading day (from and including the originally scheduled coupon observation date or the first qualified coupon trading day, as applicable) on which no market disruption event has occurred or is continuing and the closing level of each underlier for that coupon observation date will be determined on or prior to the postponed coupon observation date as set forth under "— Consequences of a market disruption event or a non-trading day" below. (In such case, the coupon observation date may differ from the date on which the level of an underlier is determined for the purpose of the calculations to be performed on the coupon observation date.) In no event, however, will the coupon observation date be postponed to a date later than the originally scheduled coupon payment date or, if the originally scheduled coupon payment date is not a business day, later than the first business day after the originally scheduled coupon payment date, either due to the occurrence of serial non-trading days or due to the occurrence of one or more market disruption events. On such last possible coupon observation date applicable to the relevant coupon payment date, if a market disruption event occurs or is continuing with respect to an underlier that has not yet had such a trading day on which no market disruption event has occurred or is continuing or if such last possible day is not a trading day with respect to such underlier, that day will nevertheless be the coupon observation date.

Coupon payment dates (set on the trade date): expected to be the fifth business day after each coupon observation date to and including the stated maturity date, subject to adjustment as described under "— Coupon observation dates" above

Closing level: on any trading day, (i) with respect to the S&P 500® Index, the official closing level of such underlier or any successor underlier published by the underlier sponsor on such trading day for such underlier and (ii) with respect to the Russell 2000® Index, the closing level of such underlier or any successor underlier reported by Bloomberg Financial Services, or any successor reporting service the company may select, on such trading day for that underlier (as of the trade date, whereas the underlier sponsor publishes the official closing level of the Russell 2000® Index to six decimal places, Bloomberg Financial Services reports the closing level to fewer decimal places)

Trading day: with respect to an underlier, a day on which the respective principal securities markets for all of its underlier stocks are open for trading, the underlier sponsor is open for business and such underlier is calculated and published by the underlier sponsor

Successor underlier: with respect to an underlier, any substitute underlier approved by the calculation agent as a successor as provided under "— Discontinuance or modification of an underlier" below

Underlier sponsor: with respect to an underlier, at any time, the person or entity, including any successor sponsor, that determines and publishes such underlier as then in effect. The notes are not sponsored, endorsed, sold or promoted by any underlier sponsor or any affiliate thereof and no underlier sponsor or affiliate thereof makes any representation regarding the advisability of investing in the notes.

Underlier stocks: with respect to an underlier, at any time, the stocks that comprise such underlier as then in effect, after giving effect to any additions, deletions or substitutions

Market disruption event: With respect to any given trading day, any of the following will be a market disruption event with respect to an underlier:

a suspension, absence or material limitation of trading in underlier stocks constituting 20% or more, by weight, of the underlier on their respective primary markets, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion,

a suspension, absence or material limitation of trading in option or futures contracts relating to the underlier or to underlier stocks constituting 20% or more, by weight, of such underlier in the respective primary markets for those contracts, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or

underlier stocks constituting 20% or more, by weight, of the underlier, or option or futures contracts, if available, relating to an underlier or to underlier stocks constituting 20% or more, by weight, of the underlier do not trade on what were the respective primary markets for those underlier stocks or contracts, as determined by the calculation agent in its sole discretion, and, in the case of any of these events, the calculation agent determines in its sole discretion that such event could materially interfere with the ability of the company or any of its affiliates or a similarly situated person to unwind all or a material portion of a hedge that could be effected with respect to this note.

The following events will not be market disruption events:

- a limitation on the hours or numbers of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market, and
- a decision to permanently discontinue trading in option or futures contracts relating to an underlier or to any underlier stock.

For this purpose, an "absence of trading" in the primary securities market on which an underlier stock is traded, or on which option or futures contracts relating to an underlier or an underlier stock are traded, will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a suspension or limitation of trading in an underlier stock or in option or futures contracts, if available, relating to an underlier or an underlier stock in the primary market for that stock or those contracts, by reason of:

- a price change exceeding limits set by that market,
- an imbalance of orders relating to that underlier stock or those contracts, or
- a disparity in bid and ask quotes relating to that underlier stock or those contracts,

will constitute a suspension or material limitation of trading in that stock or those contracts in that market.

A market disruption event with respect to one underlier will not, by itself, constitute a market disruption event for the other unaffected underlier.

As is the case throughout this pricing supplement, references to the underlier in this description of market disruption events includes any successor underlier as it may be modified, replaced or adjusted from time to time.

Consequences of a market disruption event or a non-trading day: With respect to any underlier, if a market disruption event occurs or is continuing on a day that would otherwise be a coupon observation date or the determination date, or such day is not a trading day, then such coupon observation date or the determination date will be postponed as described under "— Coupon observation dates" or "— Determination date" above. If any coupon observation date or the determination date is postponed to the last possible date due to the occurrence of serial non-trading days, the level of each underlier will be the calculation agent's assessment of such level, in its sole discretion, on such last possible postponed coupon observation date or determination date, as applicable. If any coupon observation date or the determination date is postponed due to a market disruption event with respect to any underlier, the closing level of each underlier with respect to such coupon observation date or the final underlier level with respect to the determination date, as applicable, will be calculated based on (i) for any underlier that is not affected by a market disruption event on (A) the applicable originally scheduled coupon observation date or the first qualified coupon trading day thereafter (if applicable) or (B) the originally scheduled determination date or the first qualified trading day thereafter (if applicable), the closing level of the underlier on that date, (ii) for any underlier that is affected by a market disruption event on (A) the applicable originally scheduled coupon observation date or the first qualified coupon trading day thereafter (if applicable) or (B) the originally scheduled determination date or the first qualified trading day thereafter (if applicable), the closing level of the underlier on the first following trading day on which no market disruption event exists for such underlier and (iii) the calculation agent's assessment, in its sole discretion, of the level of any underlier on the last possible postponed coupon observation date or determination date, as applicable, with respect to such underlier as to which a market disruption event continues through the last possible postponed coupon observation date or determination date. As a result, this could result in the closing level on any coupon observation date or final underlier level on the determination date of each underlier being determined on different calendar dates. For the avoidance of doubt, once the closing level for an underlier is determined for a coupon observation date or determination date, the occurrence of a later market disruption event or non-trading day will not alter such calculation.

Discontinuance or modification of an underlier: If an underlier sponsor discontinues publication of an underlier and such underlier sponsor or anyone else publishes a substitute underlier that the calculation agent determines is comparable to such underlier and approves as a successor underlier, or if the calculation agent designates a substitute underlier, then the calculation agent will determine the coupon payable, if any, on the relevant coupon payment date, the amount payable on the call payment date or the amount in cash on the stated maturity date, as applicable, by reference to such successor underlier.

If the calculation agent determines on a coupon observation date or the determination date, as applicable, that the publication of an underlier is discontinued and there is no successor underlier, the calculation agent will determine the coupon or the cash settlement amount, as applicable, on the related coupon payment date or the stated maturity date, as applicable, by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate such underlier.

If the calculation agent determines that an underlier, the underlier stocks comprising that underlier or the method of calculating that underlier is changed at any time in any respect — including any split or reverse-split and any addition, deletion or substitution and any reweighting or rebalancing of the underlier or of the underlier stocks and whether the change is made by the underlier sponsor under its existing policies or following a modification of those policies, is due to the publication of a successor underlier, is due to events affecting one or more of the underlier stocks or their issuers or is due to any other reason — and is not otherwise reflected in the level of the underlier by the underlier sponsor pursuant to the then-current underlier methodology of the underlier, then the calculation agent will be permitted (but not required) to make such adjustments in such underlier or the method of its calculation as it believes are appropriate to ensure that the levels of such underlier used to determine the coupon or cash settlement amount, as applicable, on the related coupon payment date or the stated maturity date, as applicable, is equitable.

All determinations and adjustments to be made by the calculation agent with respect to an underlier may be made by the calculation agent in its sole discretion. The calculation agent is not obligated to make any such adjustments.

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: Goldman Sachs & Co. LLC (“GS&Co.”)

Tax characterization: The holder, on behalf of itself and any other person having a beneficial interest in this note, hereby agrees with the company (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to characterize this note for all U.S. federal income tax purposes as an income-bearing pre-paid derivative contract in respect of the underliers.

Overdue principal rate and overdue coupon rate: the effective Federal Funds rate

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 underliers on a coupon observation date could have on the coupon payable, if any, on the related coupon payment date and (ii) the impact that various hypothetical closing levels of the lesser performing underlier 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 underlier levels that are entirely hypothetical; no one can predict what the closing level of any underlier will be on any day throughout the life of your notes, what the closing level of any underlier will be on any coupon observation date or call observation date, as the case may be, and what the final underlier level of the lesser performing underlier will be on the determination date. The underliers have been highly volatile in the past — meaning that the underlier levels have changed substantially in relatively short periods — and their performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to a call payment date or the stated maturity date. If you sell your notes in a secondary market prior to a call payment date or the stated maturity date, as the case may be, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underliers, 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 PS-13 of this pricing supplement. The information in the examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Coupon	$17.5
Coupon trigger level with respect to each underlier, 70% of its initial underlier level	
The notes are not automatically called, unless otherwise indicated below	
Neither a market disruption event nor a non-trading day occurs on any originally scheduled coupon observation date or call observation date or the originally scheduled determination date	
No change in or affecting any of the underlier stocks or the method by which the applicable underlier sponsor calculates any underlier	
Notes purchased on original issue date at the face amount and held to a call payment date or the stated maturity date	

Moreover, we have not yet set the initial underlier levels that will serve as the baseline for determining the coupon payable on each coupon payment date, if any, if the notes will be automatically called, the underlier returns and the amount that we will pay on your notes, if any, on the call payment date or at maturity. We will not do so until the trade date. As a result, the actual initial underlier levels may differ substantially from the underlier levels prior to the trade date. They may also differ substantially from the underlier levels at the time you purchase your notes.

For these reasons, the actual performance of the underliers over the life of your notes, the actual underlier levels on any call observation date or coupon observation date, 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 underlier levels shown elsewhere in this pricing supplement. For information about the underlier levels during recent periods, see "The Underliers — Historical Closing Levels of the Underliers" on page PS-19. Before investing in the notes, you should consult publicly available information to determine the underlier levels between the date of this pricing 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 underlier stocks.

Hypothetical Coupon Payments

The examples below show hypothetical performances of each underlier 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 hypothetical closing level of each underlier on the applicable coupon observation date was the percentage of its initial underlier level shown.

Scenario 1

[redacted]			
First	110%	50%	$0
Second	80%	85%	$17.5
Third	55%	70%	$0
Fourth	60%	65%	$0
Fifth	50%	115%	$0
Sixth	110%	50%	$0
		Total Hypothetical Coupons	$17.5

In Scenario 1, the hypothetical closing level of each underlier increases and decreases by varying amounts on each hypothetical coupon observation date. Because the hypothetical closing level of each underlier on the second hypothetical coupon observation date is greater than or equal to its hypothetical coupon trigger level, the total of the hypothetical coupons in Scenario 1 is $17.5. Because the hypothetical closing level of at least one underlier on all other hypothetical coupon observation dates is less than its hypothetical coupon trigger level, no further coupons will be paid, including at maturity.

Scenario 2

[redacted]			
First	110%	30%	$0
Second	40%	20%	$0
Third	35%	25%	$0
Fourth	45%	50%	$0

Fifth	50%	65%	$0
Sixth	65%	115%	$0
		Total Hypothetical Coupons	$0

In Scenario 2, the hypothetical closing level of each underlier increases and decreases by varying amounts on each hypothetical coupon observation date. Because in each case the hypothetical closing level of at least one underlier on the related coupon observation date is less than its hypothetical coupon trigger level, you will not receive a coupon payment on the applicable hypothetical coupon payment date. Since this occurs on every hypothetical coupon observation date, the overall return you earn on your notes will be less than zero. Therefore, the total of the hypothetical coupons in Scenario 2 is $0.

Scenario 3

First	60%	55%	$0
Second	120%	115%	$17.5
		Total Hypothetical Coupons	$17.5

In Scenario 3, the hypothetical closing level of each underlier is less than its hypothetical coupon trigger level on the first hypothetical coupon observation date, but increases to a level that is greater than its hypothetical initial underlier level on the second hypothetical coupon observation date. Because the hypothetical closing level of each underlier is greater than or equal to its hypothetical initial underlier level on the second hypothetical coupon observation date (which is also the first hypothetical call observation date), your notes will be automatically called. Therefore, on the corresponding hypothetical call payment date, in addition to the hypothetical coupon of $17.5, you will receive an amount in cash equal to $1,000 for each $1,000 face amount of your notes.

Hypothetical Payment at Maturity

If the notes are not automatically called on any call observation date (i.e., on each call observation date the closing level of any underlier is less than its initial underlier level), the cash settlement amount we would deliver for each $1,000 face amount of your notes on the stated maturity date will depend on the performance of the lesser performing underlier on the determination date, as shown in the table below. The table below assumes that the notes have not been automatically called on a call observation date, does not include the final coupon, if any, and reflects hypothetical cash settlement amounts that you could receive on the stated maturity date. If the final underlier level of the lesser performing underlier (as a percentage of the initial underlier level) is less than its coupon trigger level, you will not be paid a final coupon at maturity.

The levels in the left column of the table below represent hypothetical final underlier levels of the lesser performing underlier and are expressed as percentages of the initial underlier level of the lesser performing underlier. The amounts in the middle column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level of the lesser performing underlier (expressed as a percentage of the initial underlier level of the lesser performing underlier), assuming that a trigger event does not occur (i.e., the closing level of each underlier has not declined, as compared to the initial underlier level, by more than the trigger buffer amount during the measurement period), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level of the lesser performing underlier (expressed as a percentage of the initial underlier level of the lesser performing underlier), assuming that a trigger event occurs (i.e., the closing level of any underlier has declined, as compared to the initial underlier level, by more than the trigger buffer amount during the measurement period), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final underlier level of the lesser performing underlier (expressed as a percentage of the initial underlier level of the lesser performing underlier) and the assumptions noted above.

The Notes Have Not Been Automatically Called		
Hypothetical Final Underlier Level of the Lesser Performing Underlier (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount at Maturity if the Notes Have Not Been Automatically Called on a Call Observation Date (as Percentage of Face Amount)	
	Trigger Event Has Not Occurred	Trigger Event Has Occurred
175.000%	100.000%*	100.000%*
150.000%	100.000%*	100.000%*

125.000%	100.000%*	100.000%*
100.000%	100.000%*	100.000%*
99.999%	100.000%*	99.999%*
85.000%	100.000%*	85.000%*
80.000%	100.000%*	80.000%*
70.000%	100.000%*	70.000%*
69.999%	N/A	69.999%
40.000%	N/A	40.000%
25.000%	N/A	25.000%
20.000%	N/A	20.000%
10.000%	N/A	10.000%
0.000%	N/A	0.000%

*Does not include the final coupon

If, for example, a trigger event has occurred and the notes have not been automatically called on a call observation date and the final underlier level of the lesser performing underlier were determined to be 25.000% of its initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment).

If, for example, a trigger event has not occurred and the final underlier level of the lesser performing underlier were determined to be 80.000% of its initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 100.000% of the face amount of your notes, as shown in the table above. In addition, if the final underlier level of the lesser performing underlier were determined to be 175.000% of its initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be limited to 100.000% of each $1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the final underlier level over the initial underlier level.

The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlier stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read “Additional Risk Factors Specific to the Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors” on page S-3 of the accompanying general terms supplement no. 1,734.

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

We cannot predict the actual closing levels of the underliers on any day, the final underlier level of the underliers or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the closing levels of the underliers and the market value of your notes at any time prior to the stated maturity date. The actual coupon payment, if any, that a holder of the notes will receive on each coupon payment date, the actual amount that you will receive at maturity, if any, and the rate of return on the offered notes will depend on whether or not the notes are called, the actual initial underlier levels and coupon, which we will set on the trade date, and on the actual closing levels of the underliers during the measurement period and on the coupon observation dates and the actual final underlier levels determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical examples are based may turn out to be inaccurate. Consequently, the coupon to be paid in respect of your notes, if any, and the cash amount to be paid in respect of your notes on the stated maturity date, if any, may be very different from the information reflected in the examples above.

Additional Risk Factors Specific to Your Notes

An investment in your notes is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus, in the accompanying prospectus supplement and under "Additional Risk Factors Specific to the Notes" in the accompanying general terms supplement no. 1,734. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying prospectus, the accompanying prospectus supplement and the accompanying general terms supplement no. 1,734. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the underlier stocks, i.e., with respect to an underlier to which your notes are linked, the stocks comprising such underlier. You should carefully consider whether the offered notes are suited to your particular circumstances.

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

The original issue price for your notes exceeds the estimated value of your notes as of the time the terms of your notes are set on the trade date, as determined by reference to GS&Co.'s pricing models and taking into account our credit spreads. Such estimated value on the trade date is set forth above under "Estimated Value of Your Notes"; after the trade date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the creditworthiness of GS Finance Corp., as issuer, the creditworthiness of The Goldman Sachs Group, Inc., as guarantor, and other relevant factors. The price at which GS&Co. would initially buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, also exceeds the estimated value of your notes as determined by reference to these models. As agreed by GS&Co. and the distribution participants, this excess (i.e., the additional amount described under "Estimated Value of Your Notes") will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under "Estimated Value of Your Notes". Thereafter, if GS&Co. buys or sells your notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which GS&Co. will buy or sell your notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes as of the time the terms of your notes are set on the trade date, as disclosed above under "Estimated Value of Your Notes", GS&Co.'s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See "Additional Risk Factors Specific to the Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" on page S-3 of the accompanying general terms supplement no. 1,734.

The difference between the estimated value of your notes as of the time the terms of your notes are set on the trade date and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to GS&Co. and the amounts GS&Co. pays to us in connection with your notes. We pay to GS&Co. amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. pays to us the amounts we owe under your notes.

In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness or the creditworthiness or perceived creditworthiness of The Goldman Sachs Group, Inc.

These changes may adversely affect the value of your notes, including the price you may receive for your notes in any market making transaction. To the extent that GS&Co. makes a market in the notes, the quoted price will reflect the estimated value determined by reference to GS&Co.'s pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your notes in a secondary market sale.

There is no assurance that GS&Co. or any other party will be willing to purchase your notes at any price and, in this regard, GS&Co. is not obligated to make a market in the notes. See "— Your Notes May Not Have an Active Trading Market" below.

The Notes Are Subject to the Credit Risk of the Issuer and the Guarantor

Although the coupons (if any) and return on the notes will be based on the performance of each underlier, the payment of any amount due on the notes is subject to the credit risk of GS Finance Corp., as issuer of the notes, and the credit risk of The Goldman Sachs Group, Inc., as guarantor of the notes. The notes are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as guarantor of the notes, to pay all amounts due on the notes, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness. See "Description of the Notes We May Offer — Information About Our Medium-Term Notes, Series E Program — How the Notes Rank Against Other Debt" on page S-4 of the accompanying prospectus supplement and "Description of Debt Securities We May Offer – Guarantee by The Goldman Sachs Group, Inc." on page 42 of the accompanying prospectus.

You May Lose Your Entire Investment in the Notes

You can lose your entire investment in the notes. Assuming your notes are not automatically called, the cash settlement amount on your notes, if any, on the stated maturity date will be based on (i) the performances of the underliers during the measurement period and (ii) the performance of the lesser performing of the underliers as measured from their initial underlier levels set on the trade date to their closing levels on the determination date. If a trigger event has occurred (i.e. the closing level of any underlier has declined (as compared to its initial underlier level) by more than its trigger buffer amount on any trading day during the measurement period) and the final underlier level of any underlier is less than the initial underlier level, you will have a loss for each $1,000 of the face amount of your notes equal to the product of the lesser performing underlier return times $1,000. Thus, you may lose your entire investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

Also, the market price of your notes prior to a call payment date or the stated maturity date, as the case may be, may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive far less than the amount of your investment in the notes.

The Return on Your Notes May Change Significantly Despite Only a Small Change in the Level of an Underlier

If a trigger event occurs and the final underlier level of the lesser performing underlier is less than its initial underlier level, you will receive less than the face amount of your notes and you could lose all or a substantial portion of your investment in the notes. This means that while a drop of up to the trigger buffer amount between the initial underlier level and the closing level of any underlier on any day during the measurement period will not result in a loss of principal on the notes (since a trigger event will not have occurred), a decrease in the closing level of any underlier of more than its trigger buffer amount on any day during the measurement period may, or a decrease in the final underlier level of the lesser performing underlier of more than its trigger buffer amount will, result in a loss of a significant portion of the face amount of the notes despite only a small change in the level of the underlier.

You May Not Receive a Coupon on Any Coupon Payment Date

If the closing level of any underlier on the related coupon observation date is less than its coupon trigger level, you will not receive a coupon payment on the applicable coupon payment date. If this occurs on every coupon observation date, the overall return you earn on your notes will be less than zero and such return will be less than you would have earned by investing in a note that bears interest at the prevailing market rate.

You will only receive a coupon on a coupon payment date if the closing level of each underlier on the related coupon observation date is greater than or equal to its coupon trigger level. You should be aware that, with respect to prior coupon observation dates that did not result in the payment of a coupon, you will not be compensated for any opportunity cost implied by inflation and other factors relating to the time value of money. Further, there is no guarantee that you will receive any coupon payment with respect to the notes at any time and you may lose your entire investment in the notes.

Your Notes Are Subject to Automatic Redemption

We will automatically call and redeem all, but not part, of your notes on a call payment date if, as measured on any call observation date, the closing level of each underlier is greater than or equal to its initial underlier level. Therefore, the term for your notes may be reduced. You will not receive any additional coupon payments after the notes are automatically called and you may not be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are automatically called prior to maturity.

The Coupon Does Not Reflect the Actual Performance of the Underliers from the Trade Date to Any Coupon Observation Date or from Coupon Observation Date to Coupon Observation Date

The coupon for each quarterly coupon payment date is different from, and may be less than, a coupon determined based on the percentage difference of the closing levels of the underliers between the trade date and any coupon observation date or between two coupon observation dates. Accordingly, the coupons, if any, on the notes may be less than the return you could earn on another instrument linked to the underliers that pays coupons based on the performance of the underliers from the trade date to any coupon observation date or from coupon observation date to coupon observation date.

The Cash Settlement Amount Will Be Based Solely on the Lesser Performing Underlier

If the notes are not automatically called, the cash settlement amount will be based on the lesser performing underlier without regard to the performance of the other underlier. As a result, you could lose all or some of your initial investment if the lesser performing underlier return is negative, even if there is an increase in the level of the other underlier. This could be the case even if the other underlier increased by an amount greater than the decrease in the lesser performing underlier.

In addition, if a trigger event occurs (i.e., the closing level of any underlier has declined, as compared to its initial underlier level, by more than the trigger buffer amount on any trading day during the measurement period), at maturity you will be exposed to the downside performance of each underlier. For example, if a trigger event occurs because the closing level of one underlier declines below its initial underlier level by more than the trigger buffer amount during the measurement period, but the closing level of such underlier increases and is greater than its initial underlier level on the determination date, you will still receive less than the face amount of your notes if the closing level of any other underlier is at any level below its initial underlier level on the determination date. As a result, if a trigger event occurs, the downside performance of any underlier will result in your receiving less than the face amount of your notes at maturity.

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

The cash settlement amount you will be paid for your notes on the stated maturity date, if any, or the amount you will be paid on a call payment date will 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 a call payment date or 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 a call payment date or 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.

You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

Investing in your notes will not make you a holder of any of the underlier stocks. Neither you nor any other holder or owner of your notes will have any rights with respect to the underlier stocks, including any voting rights, any right to receive dividends or other distributions, any rights to make a claim against the underlier stocks or any other rights of a holder of the underlier stocks. Your notes will be paid in cash, as will any coupon payments, and you will have no right to receive delivery of any underlier stocks.

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.

We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this pricing supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the issue price you paid as provided on the cover of this pricing supplement.

The Tax Consequences of an Investment in Your Notes Are Uncertain

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 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 may 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 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 Federal Income Tax Consequences” on page PS-21 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. The discussion in that section is hereby modified to reflect regulations proposed by the Treasury Department indicating its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

The UNDERLIERS

The S&P 500® Index

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 January 22, 2019, 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): Communication Services (10.19%), Consumer Discretionary (10.07%), Consumer Staples (7.20%), Energy (5.50%), Financials (13.72%), Health Care (15.34%), Industrials (9.33%), Information Technology (19.81%), Materials (2.71%), Real Estate (2.96%) and Utilities (3.18%). (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.) As of the close of business on September 21, 2018, S&P and MSCI, Inc. updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global Industry Classification Sector structure changes are effective for the S&P 500® Index as of the open of business on September 24, 2018 to coincide with the September 2018 quarterly rebalancing.

The above information supplements the description of the S&P 500® Index 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 S&P 500® Index, the underlier sponsor and 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's® 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.

The Russell 2000® Index

The Russell 2000® Index measures the composite price performance of stocks of 2,000 companies incorporated in the U.S., its territories and certain "benefit-driven incorporation countries."

As of January 23, 2019, the 2,000 companies included in the Russell 2000® Index were divided into nine Russell Global Sectors. The Russell Global Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (15.41%), Consumer Staples (2.46%), Financial Services (25.79%), Health Care (15.27%), Materials & Processing (6.18%), Other Energy (3.67%), Producer Durables (13.35%), Technology (13.26%) and Utilities (4.59%). (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 underliers with different underlier sponsors may reflect differences in methodology as well as actual differences in the sector composition of the underliers.)

In addition to the exclusions discussed under "Exclusions from the Russell 2000® Index" on page S-62 of the accompanying general terms supplement no. 1,734, a company with 5% or less of its voting rights in the hands of unrestricted shareholders is no longer eligible for inclusion in the Russell 2000® Index. Existing constituents of the Russell 2000® Index that do not currently have more than 5% of the company's voting rights in the hands of unrestricted shareholders have until the September 2022 review to meet this requirement.

The above information supplements the description of the Russell 2000® Index 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 Russell 2000® Index, the underlier sponsor and license agreement between the underlier sponsor and the issuer, see "The Underliers — Russell 2000® Index" on page S-61 of the accompanying general terms supplement no. 1,734.

The Russell 2000® Index is a trademark of Russell Investment Group ("Russell") and has been licensed for use by GS Finance Corp. The securities are not sponsored, endorsed, sold or promoted by Russell, and Russell makes no representation regarding the advisability of investing in the securities.

Historical Closing Levels of the Underliers

The closing levels of the underliers have fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of any underlier during the period shown below is not an indication that such 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 closing levels of an underlier as an indication of the future performance of an underlier. We cannot give you any assurance that the future performance of any underlier or the underlier stocks will result in you receiving any coupon payments or receiving 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 underliers. Before investing in the offered notes, you should consult publicly available information to determine the relevant underlier levels between the date of this pricing supplement and the date of your purchase of the offered notes. The actual performance of an underlier over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical levels shown below.

The graphs below show the daily historical closing levels of each underlier from January 29, 2009 through January 29, 2019. We obtained the levels in the graphs below from Bloomberg Financial Services, without independent verification. Although the official closing levels of the Russell 2000® Index are published to six decimal places by the underlier sponsor, Bloomberg Financial Services reports the levels of the Russell 2000® Index to fewer decimal places.

Historical Performance of the S&P 500® Index

Historical Performance of the Russell 2000® Index

PS-20

Supplemental Discussion of Federal Income Tax Consequences

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

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 regulated investment company;
- an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements;
- a tax exempt organization;
- a partnership;
- 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 discusses 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 other tax consequences of your investment 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 a note 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.

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 your notes for all tax purposes as income-bearing pre-paid derivative contracts in respect of the underliers. Except as otherwise stated below, the discussion below assumes that the notes will be so treated.

Coupon payments that you receive should be included in ordinary income at the time you receive the payment or when the payment accrues, in accordance with your regular method of accounting for U.S. federal income tax purposes.

Upon the sale, exchange, redemption or maturity of your notes, you should recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or maturity (excluding any amounts attributable to accrued and unpaid coupon payments, which will be taxable as described above) and your tax basis in your notes. Your tax basis in your notes will generally be equal to the amount that you paid for the notes. Such capital gain or loss should generally be short-term capital gain or loss if you hold the notes for one year or less, and should be long-term capital gain or loss if you hold the notes for more than one year. 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 applicable original 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, redemption 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 persons who purchase a note at other than the adjusted issue price as determined for tax purposes.

-52.8%

50,189

-57.7%

Accounts Receivable

100,305

107,150

-6.4%

109,121

-8.1%

Accounts Payable

142,672

125,703

13.5%

115,913

23.1%

Other Current Assets

15,740

11,685

34.7%

12,677

24.2%

Other Current Liabilities

41,337

45,323

-8.8%

39,661

4.2%

Inventories

23,900
23,756
0.6%
23,948
-0.2%
205,249
215,992
-5.0%
205,763
-0.2%
318,393
202,368
57.3%
181,011
75.9%

Non Current Assets

Plant & Equipment

405,305

416,296

-2.6%

422,038

-4.0%

Investments in Affiliates

17,550

17,482

0.4%

16,864

4.1%

Non Current Liabilities

Long Term Debt

341,394

232,274

47.0%

213,240

60.1%

Deferred Assets

Other Non Current Liabilities

45,101

48,739

-7.5%

40,460

11.5%

Goodwill (Net)

70,501

69,211

1.9%

69,557

1.4%

386,496

281,013

37.5%

253,700

52.3%

Intangible

51,194

58,240

-12.1%

58,034

-11.8%

Deferred Assets

52,174

46,827

11.4%

38,198

36.6%

Shareholder's Equity

323,373

313,419

3.2%

326,241

-0.9%

Total Assets	
	915,117
	810,424
	12.9%
	785,703
	16.5%
Total Liabilities and Equity	
	915,117
	810,424
	12.9%
	785,703
	16.5%

** Includes current portion of Long Term Debt

Our quarterly net profits were 8.8% higher than a year before, and equivalent to 58 peso cents per share.

The group s combined net debt has come down from 217.5 billion pesos in December to 184.2 billion pesos in September even after distributions to shareholders in the period of 22.3 billion pesos in the form of share buy-backs and dividends, and cash investments in Telmex Internacional s stock in the ammount of 29.4 billion pesos. Our combined capital expenditures in plant, equipment and spectrum totaled 50.0 billion pesos in the same time frame.

Millions of U.S. Dollars

	Sep-10	Dec-10
Peso Denominated Debt	**6,481**	**5,874**
Bonds and other securities	6,477	5,553
Banks and others	4	322
U.S. Dollar - denominated debt	**15,375**	**12,634**
Bonds and other securities	9,250	6,200
Banks and others	6,125	6,434
Debt denominated in other currencies	**7,151**	**2,722**
Bonds and other securities	4,584	788
Banks and others	2,568	1,933
Total Debt	**29,007**	**21,230**
Short term debt and current portion of long-term debt	1,698	3,443
Long-term debt	27,309	17,787

** This table does not include the effect of forwards and derivatives used to hedge the foreign exchange exposure*

América Móvil has amortized early, and will continue to do so through the end of this year, most debts with original maturities through 2013. By then, the average life of our debt is expected to be 9.4 years.

Mexico

Our Mexican operations ended September with 85.2 million accesses, 5.9% more than a year before as wireless lines 62.4 million expanded 7.0% year-on-year and fixed line accesses 22.8 million increased 2.9%. On the wireless front we gained 1.1 million clients in the third quarter for a total of 3.3 million subs in the nine months to September, whereas on the fixed-line side the gains in broadband accesses countered the reduction in voice lines, for a net increase of 99 thousand. Postpaid wireless subscribers continued to grow more rapidly than prepaids (21.9% vs. 5.6%) as Telcel s wireless data capabilities continued to give it a competitive edge in that segment of the market.

The quarter s revenues were up 2.9% year-on-year to 62.1 billion pesos. Wireless service revenues increased 8.6% led by data revenues that expanded 25.5%, whereas fixed line revenues declined 3.1% as the increase in broadband service revenues failed to fully offset the decline in fixed-line voice revenues. At 164 pesos, Telcel s quarterly ARPU was slightly higher than the one observed the prior year, even in spite of the increase in the subscriber base that took place in the period, while MOUs reached an all-time high of 211, 8.1% higher than in the year-earlier quarter.

EBITDA came in at 33.0 billion pesos in the quarter, resulting in an EBITDA margin of 53.2%. In the absence of the integration, Telcel s EBITDA margin would have been 57.8%, slightly higher year on year, and that of Telmex would have come down 3.7 percentage points from a year before, to 40.2%.

On October 4th, Telcel received from the Secretary of Communications and Transport (SCT) the titles for the concession of spectrum on the 1.7 GHz band obtained in the recent auction. It received a total of 210 MHz: 20 MHz nationwide (in each of the nine regions in which Mexico is divided) and an additional 10 MHz in three regions.

Mexico

Millions of MxP

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Total Revenues	62,091	60,363	2.9%	184,566	178,211	3.6%
Wireless Revenues	34,617	32,003	8.2%	102,290	93,231	9.7%
Fixed Line and Other Revenues	27,474	28,361	-3.1%	82,276	84,980	-3.2%
EBITDA	33,044	32,695	1.1%	99,065	98,262	0.8%
% total revenues	53.2%	54.2%		53.7%	55.1%	
EBIT	26,459	25,942	2.0%	79,125	78,047	1.4%
%	42.6%	43.0%		42.9%	43.8%	

	3Q10	3Q09	Var.%
Wireless Subscribers (thousands)	62,440	58,360	**7.0%**
Postpaid	5,996	4,919	**21.9%**
Prepaid	56,444	53,441	**5.6%**
MOU	211	195	**8.1%**
ARPU (MxP)	164	164	**0.2%**
Churn (%)	3.1%	3.0%	**0.1**

Revenue Generating Units (RGUs)*	22,796	22,155	**2.9%**

** Fixed Line and Broadband*

Argentina, Paraguay and Uruguay

After adding 285 thousand wireless subscribers in the quarter, we finished September with 19.4 million wireless clients, 9.9% more than a year before. The net additions for the first nine months of the year totaled 1.2 million, 8.8% more than in the same period of the prior year. By September we had 204 thousand fixed line accesses. They were up 18.8% year-on-year.

Our combined operations generated revenues of 2.5 billion Argentinean pesos in the third quarter up 17.1% year-over-year with fixed line revenues exhibiting an annual increase of 10.6% and wireless service revenues rising nearly twice as much (19.4%).

EBITDA for the quarter was just over a billion Argentinean pesos, exceeding by 29.2% that of the same quarter of the prior year. The EBITDA margin was equivalent to 42.9% of revenues, having risen four percentage points from a year before.

Beginning on October 21st, our communication services, fixed or wireless, will be sold under the common brand Claro.

Argentina, Paraguay & Uruguay
Millions of ARP

	3Q10	**3Q09**	**Var.%**	**Jan - Sep 10**	**Jan - Sep 09**	**Var.%**
Total Revenues	2,528	2,159	17.1%	7,220	6,147	17.5%
Wireless Revenues	2,372	2,018	**17.6%**	6,772	5,749	17.8%
Fixed Line and Other Revenues	156	141	10.6%	448	398	12.6%
EBITDA	1,086	840	**29.2%**	3,089	2,241	37.9%
% total revenues	42.9%	38.9%		42.8%	36.4%	
EBIT	927	668	**38.7%**	2,618	1,744	50.1%
%	36.7%	31.0%		36.3%	28.4%	

	3Q10	**3Q09**	**Var.%**
Wireless Subscribers (thousands)	19,442	17,697	**9.9%**
Postpaid	2,460	2,402	**2.4%**
Prepaid	16,982	15,295	**11.0%**
MOU	141	142	**-1.3%**
ARPU (ARP)	36	33	**8.8%**
Churn (%)	2.4%	2.6%	**(0.2)**
Revenue Generating Units (RGUs)*	204	172	**18.8%**

** Fixed Line and Broadband*

Brazil

We finished September with 48.8 million wireless subscribers in Brazil, having obtained 1.9 million subscribers in the third quarter 4.1% more than a year before and 4.3 million subscribers year-to-date. Our wireless subscriber base increased 15.3% in the period. Our RGUs in the fixed-line business expanded 23.3% to 17.5 million, bringing the number of accesses we have in the country to 66.3 million, including nearly one million DTH subscribers, five times as many as a year ago.

Third quarter revenues increased 2.3% over the prior year to reach 5.3 billion reais, with wireless revenues 2.6 billion reais accounting for slightly less than half of that amount. Wireless service revenues rose 4.5% driven by data revenues, which were up 25.1%, while fixed-line revenues expanded 5.1% on the back of broadband and video services.

Third quarter EBITDA increased 17.1% year-on-year to 1.6 billion reais, bringing the total for the first nine months of the year to 4.9 billion reais. The third quarter EBITDA margin, 31.1%, is four percentage points higher than that of the year-earlier quarter.

Our subsidiary Embratel closed its tender offer for the outstanding prefered shares of Net Serviços on October 7th. It acquired 143.8 million shares in the tender at a price of 23 reais per share. Embratel is now obliged, through January 13th, 2011, to buy any remaining shares that investors wish to sell at the same price. As of October 26th, Embratel has a 79.3% economic interest in that entity.

Brazil
Millions of BrL

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Total Revenues	5,270	5,151	2.3%	15,459	14,429	7.1%
Wireless Revenues	2,589	2,600	-0.4%	7,604	7,094	7.2%
Fixed Line and Other Revenues	2,680	2,550	5.1%	7,855	7,335	7.1%
EBITDA	1,637	1,398	17.1%	4,917	4,147	18.6%
% total revenues	31.1%	27.1%		31.8%	28.7%	
EBIT	546	583	-6.2%	1,686	1,743	-3.2%
%	10.4%	11.3%		10.9%	12.1%	

	3Q10	3Q09	Var.%
Wireless Subscribers (thousands)	48,767	42,278	**15.3%**
Postpaid	9,356	8,583	**9.0%**
Prepaid	39,410	33,695	**17.0%**
MOU	100	86	**16.7%**
ARPU (BrL)	19	21	**-11.3%**
Churn (%)	3.1%	2.9%	**0.2**
Revenue Generating Units (RGUs)*	17,511	14,197	**23.3%**

** Fixed Line, Broadband and Television*

Colombia-Panama

We registered 371 thousand net subscriber additions in the quarter, 65.4% more than in 2009, which brought our net adds for the first three quarters to 956 thousand, with our subscriber base reaching 28.8 million wireless clients in September, 5.1% more than a year before. In the fixed-line side we ended the period with 2.9 million RGUs, 7.4% more than in the year-earlier quarter, with broadband being the fastest growing product line.

Our third quarter revenues, 1.8 trillion Colombian pesos, were up 9.2% year-on-year, with wireless revenues of 1.5 trillion Colombian pesos increasing 9.8% on the back of service revenues that rose 5.5% and equipment revenues that jumped 64.2% as net adds surged. Wireless service revenues were helped along by a 36.4% increase of data revenues. Fixed-line revenues, 303 billion Colombian pesos, were up 6.3% from a year before.

The quarter s EBITDA of 818 billion Colombian pesos was 7.2% higher than that of the same quarter of 2009 in spite of the reacceleration of wireless subscriber growth. At 45.0% our margin for the period was slightly lower compared to the prior year. In the first nine months of 2010 our EBITDA added up to 2.5 trillion Colombian pesos, 10.3% more than the year before.

In September we began our DTH service in Panama.

Colombia and Panama
Billions of COP

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Total Revenues	1,818	1,665	9.2%	5,372	5,007	7.3%
Wireless Revenues	1,515	1,380	**9.8%**	4,474	4,191	6.7%
Fixed Line and Other Revenues	303	285	6.3%	898	816	10.1%
EBITDA	818	763	**7.2%**	2,473	2,243	10.3%
% total revenues	45.0%	45.9%		46.0%	44.8%	
EBIT	589	464	**27.0%**	1,686	1,332	26.6%
%	32.4%	27.9%		31.4%	26.6%	

	3Q10	3Q09	Var.%
Wireless Subscribers (thousands)	28,753	27,357	**5.1%**
Postpaid	4,112	3,903	**5.4%**
Prepaid	24,641	23,454	**5.1%**
MOU	198	177	**12.4%**
ARPU (COP)	15,776	15,700	**0.5%**
Churn (%)	3.4%	3.6%	**(0.3)**
Revenue Generating Units (RGUs)*	2,939	2,736	**7.4%**

** Fixed Line, Broadband and Television*

Chile

Our operations in Chile ended the period with 4.4 million wireless subscribers, having added 336 thousand subscribers in the third quarter. The quarter s net gains were nearly three times as high as those of the same period of 2009. One fourth of the quarter s subscriber additions were postpaid, which resulted in our postpaid base growing 52.5% year-on-year compared to the 32.8% growth rate of our overall subscriber base. We had 795 thousand RGUs, 28.6% more than a year before, led by broadband accesses.

Our quarterly revenues of 113.2 billion Chilean pesos were up 22.6% over the prior year, with wireless revenues expanding at a somewhat faster pace (29.8%) driven by data revenues, which were up 74.1% annually. As regards our fixed line revenues, at 39.0 billion Chilean pesos they were 10.8% higher than in the year-earlier quarter. They now represent approximately 34% of our revenues.

Third quarter EBITDA of 8.9 billion Chilean pesos exceeded that of the previous year by 51.1%.

On October 26th we began to sell our fixed line products under the Claro brand.

Chile
Millions of ChP

	3Q10	**3Q09**	**Var.%**	**Jan - Sep 10**	**Jan - Sep 09**	**Var.%**
Total Revenues	113,165	92,332	22.6%	330,715	271,698	21.7%
Wireless Revenues	74,148	57,113	**29.8%**	216,361	171,493	26.2%
Fixed Line and Other Revenues	39,017	35,219	10.8%	114,354	100,205	14.1%
EBITDA	8,938	5,914	**51.1%**	27,697	15,578	77.8%
% total revenues	7.9%	6.4%		8.4%	5.7%	
EBIT	-18,069	-15,236	**-18.6%**	-51,733	-39,762	-30.1%
%	-16.0%	-16.5%		-15.6%	-14.6%	

	3Q10	**3Q09**	**Var.%**
Wireless Subscribers (thousands)	4,385	3,302	**32.8%**
Postpaid	720	472	**52.5%**
Prepaid	3,665	2,829	**29.5%**
MOU	184	163	**12.7%**
ARPU (ChP)	4,841	4,761	**1.7%**
Churn (%)	4.1%	3.7%	**0.5**
Revenue Generating Units (RGUs)*	795	619	**28.6%**

** Fixed Line, Broadband and Television*

Ecuador

After net additions of 268 thousand, we finished September with 10.3 million wireless subscribers, which represents an annual increase of 14.2%. Our wireless net additions for the period were 30.8% superior to those obtained in the prior year. We also had a total of 93 thousand RGUs at the end of the period, 48.6% more than a year before.

Revenues of 305 million dollars were 12.3% higher than those of the third quarter of 2009. Wireless service revenues expanded 13.4% annually whereas fixed line revenues had a yearly increase of 23.5% albeit from a small base. Wireless data revenues rose 30.9% and now represent nearly 26% of wireless service revenues.

Our EBITDA for the quarter was 163 million dollars, equivalent to 53.3% of revenues. It was 14.1% higher than in 2009.

Ecuador
Millions of Dollars

	3Q10	**3Q09**	**Var.%**	**Jan - Sep 10**	**Jan - Sep 09**	**Var.%**
Total Revenues	305	272	12.3%	892	804	10.9%
Wireless Revenues	299	267	**12.1%**	876	791	10.6%
Fixed Line and Other Revenues	6	5	23.5%	17	13	28.5%
EBITDA	163	140	**16.3%**	475	402	18.1%
% total revenues	53.3%	51.4%		53.2%	50.0%	
EBIT	127	106	**20.6%**	367	303	21.4%
%	41.7%	38.8%		41.2%	37.6%	

	3Q10	**3Q09**	**Var.%**
Wireless Subscribers (thousands)	10,328	9,047	**14.2%**
Postpaid	1,235	1,026	**20.3%**
Prepaid	9,093	8,021	**13.4%**
MOU	119	90	**31.2%**
ARPU (US$)	8	8	**-0.7%**
Churn (%)	1.8%	1.5%	**0.3**
Revenue Generating Units (RGUs)*	93	63	**48.6%**

** Fixed Line, Broadband and Television*

Peru

We gained 218 thousand wireless subscribers in the third quarter taking the total for the nine months through September to 983 thousand. Net additions for the period exceeded by 34.1% those of last year. Our wireless subscriber base ended the period at 9.3 million, 18.1% larger than in the same month of 2009, whereas in the fixed-line business we had 393 thousand RGUs, 56.1% more than a year before.

The quarter s revenues totaled 791 million soles, with wireless revenues accounting for 693 million. These were up 19.6% year-on-year, on the back of service-revenue growth of 22.7% boosted by data-revenues that increased 79.3%. Revenues on our fixed-line business increased at a similar rate than the wireless ones, with broadband and PayTV services exhibiting particularly good growth rates (46.0% and 67.1% respectively).

Peru

Millions of Soles

	3Q10	**3Q09**	**Var.%**	**Jan - Sep 10**	**Jan - Sep 09**	**Var.%**
Total Revenues	791	661	19.6%	2,273	1,904	19.4%
Wireless Revenues	693	580	**19.6%**	1,996	1,658	20.4%
Fixed Line and Other Revenues	98	82	19.5%	276	246	12.5%
EBITDA	366	249	**47.0%**	1,015	651	55.8%
% total revenues	46.3%	37.7%		44.7%	34.2%	
EBIT	241	156	**54.6%**	775	454	70.6%
%	30.5%	23.6%		34.1%	23.9%	

	3Q10	**3Q09**	**Var.%**
Wireless Subscribers (thousands)	9,294	7,867	**18.1%**
Postpaid	1,119	870	**28.6%**
Prepaid	8,175	6,996	**16.8%**
MOU	100	116	**-13.4%**
ARPU (soles)	22	21	**4.4%**
Churn (%)	3.4%	3.5%	**(0.1)**
Revenue Generating Units (RGUs)*	393	252	**56.1%**

** Fixed Line, Broadband and Television*

Our EBITDA for the quarter was 366 million soles; it was up 47.0% year-on-year as our EBITDA margin of 46.3% climbed 8.6 percentage points.

Beginning on October 1st all our operations are marketed under the common brand Claro.

Central America and the Caribbean

The net subscriber gains of our combined operations in Central America and the Caribbean totaled 304 thousand in the quarter, surpassing by 8.1% those of a year before and taking the total for the first nine months of the year to 1.2 million. Our wireless subscriber base in the region ended September with 16.8 million clients, a 10.1% increase on the same quarter of 2009, with both Central America and the Caribbean expanding at nearly equal rates. Our 5.2 fixed-line RGUs were up 7.9%, with Central America being the most dynamic region.

Revenues for the quarter, split almost evenly between wireless and fixed-line, totaled 878 million dollars and were flat year-on-year, with the 8.6% growth in wireless revenues roughly compensating for the 6.3% decline in fixed-line sales.

EBITDA came in at 306 million dollars in the quarter and represented 34.9% of revenues.

Central America and The Caribbean
Millions of Dollars

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Total Revenues	878	873	0.5%	2,623	2,567	2.2%
Wireless Revenues	434	399	**8.6%**	1,289	1,124	14.7%
Fixed Line and Other Revenues	444	473	-6.3%	1,334	1,443	-7.5%
EBITDA	306	329	**-7.2%**	896	954	-6.1%
% total revenues	34.9%	37.7%		34.2%	37.2%	
EBIT	60	102	**-41.6%**	245	359	-31.8%
%	6.8%	11.7%		9.3%	14.0%	

	3Q10	3Q09	Var.%
Wireless Subscribers (thousands)	16,771	15,226	**10.1%**
Postpaid	2,021	1,561	**29.5%**
Prepaid	14,750	13,665	**7.9%**
MOU	187	160	**16.7%**
ARPU (US$)	8	8	**1.3%**
Churn (%)	3.7%	2.7%	**0.9**
Revenue Generating Units (RGUs)*	5,249	4,866	**7.9%**

** Fixed Line, Broadband and Television*

United States

Tracfone added 745 thousand subscribers in the third quarter, 4.6% more than a year ago, to finish September with 16.7 million clients, a 26.2% year-on-year increase.

Our third quarter revenues came in at 738 million dollars, exceeding by 75.1% those of the same period of 2009, a reflection of the success of the company´s strategy to move upscale in the prepaid segment, which has resulted in its ARPU expanding by one third. In the nine months to September our revenues reached two billion dollars, having risen 69.3% year-on-year boosted by the sales of *StraightTalk*, its successful bucket-plan sold nationwide.

EBITDA for the period, 81 million dollars, was up slightly (3.9%) held back by the costs associated with the development and expansion of our *StraightTalk* brand, with the EBITDA margin for the period falling to 11.0% of revenues. EBITDA for the first three quarters was 227 million dollars.

United States
Millions of Dollars

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Total Revenues	738	422	75.1%	2,023	1,195	69.3%
EBITDA	81	78	**3.9%**	227	232	-2.2%
% total revenues	11.0%	18.6%		11.2%	19.4%	
EBIT	75	71	**4.3%**	207	211	-2.0%
%	10.1%	17.0%		10.2%	17.7%	

	3Q10	3Q09	Var.%
Wireless Subscribers (thousands)	16,657	13,201	**26.2%**
MOU	262	76	**247.1%**
ARPU (US$)	13	10	**33.6%**
Churn (%)	4.4%	4.1%	**0.3**

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
Mexico						
EoP	12.71	13.50	-3.5%	12.71	13.50	-3.5%
Average	12.81	13.25	-1.1%	12.72	13.66	21.0%
Brazil						
EoP	1.78	1.78	-25.5%	1.78	1.78	-25.5%
Average	1.75	1.87	-23.1%	1.78	2.08	8.9%
Argentina						
EoP	3.91	3.84	10.0%	3.91	3.84	10.0%
Average	3.94	3.83	12.0%	3.89	3.70	17.2%
Chile						
EoP	520	550	-20.3%	520	550	-20.3%
Average	512	546	-21.1%	520	573	5.4%
Colombia						
EoP	1,909	1,922	-8.9%	1,.909	1,922	-8.9%
Average	1,834	2,016	-14.9%	1,.911	2,220	8.4%
Guatemala						
EoP	8.08	8.34	7.4%	8.08	8.34	7.4%
Average	8.03	8.25	8.4%	8.07	8.10	7.6%
Honduras						
EoP	19.03	19.03	0.0%	19.03	19.03	0.0%
Average	19.03	19.03	0.0%	19.03	19.03	0.0%
Nicaragua						
EoP	21.27	20.59	5.0%	21.27	20.59	5.0%
Average	21.49	20.46	4.8%	21.22	20.21	4.8%
Peru						
EoP	2.83	2.89	-8.0%	2.83	2.89	-8.0%
Average	2.81	2.96	-7.4%	2.83	3.06	2.4%
Paraguay						
EoP	4,742	4,880	-6.7%	4,742	4,880	-6.7%
Average	4,765	4,956	-0.6%	4,724	5,015	14.0%
Uruguay						
EoP	20.04	21.46	-19.4%	20.04	21.46	-19.4%
Average	20.84	22.73	-14.7%	20.06	23.32	7.1%

Dominican						
EoP	36.80	36.20	2.1%	36.80	36.20	2.1%
Average	37.07	36.13	1.6%	36.73	35.94	3.8%
Jamaica						
EoP	87.83	89.08	11.8%	87.83	89.08	11.8%
Average	85.99	89.03	14.5%	87.95	88.17	20.9%

	3Q10	3Q09	Var.%	Jan - Sep 10	Jan - Sep 09	Var.%
USA						
EoP	12.71	13.50	-5.9%	12.71	13.50	-5.9%
Average	12.81	13.25	-3.4%	12.72	13.66	-6.9%
Brazil						
EoP	7.14	7.59	-6.0%	7.14	7.59	-6.0%
Average	7.32	7.10	3.1%	7.14	6.55	8.9%
Argentina						
EoP	3.25	3.51	-7.5%	3.25	3.51	-7.5%
Average	3.25	3.46	-6.1%	3.27	3.69	-11.5%
Chile						
EoP	0.024	0.025	-0.4%	0.024	0.025	-0.4%
Average	0.025	0.024	3.1%	0.024	0.024	2.6%
Colombia						
EoP	0.0067	0.0070	-5.3%	0.0067	0.0070	-5.3%
Average	0.0070	0.0066	6.2%	0.0067	0.0062	8.2%
Guatemala						
EoP	1.57	1.62	-2.9%	1.57	1.62	-2.9%
Average	1.59	1.61	-0.8%	1.58	1.69	-6.5%
Honduras						
EoP	0.67	0.71	-5.9%	0.67	0.71	-5.9%
Average	0.67	0.70	-3.4%	0.67	0.72	-6.9%
Nicaragua						
EoP	0.60	0.66	-8.9%	0.60	0.66	-8.9%
Average	0.60	0.65	-8.0%	0.60	0.68	-11.3%
Peru						
EoP	4.49	4.68	-4.1%	4.49	4.68	-4.1%
Average	4.56	4.48	1.9%	4.49	4.47	0.5%
Paraguay						
EoP	0.0027	0.0028	-3.2%	0.0027	0.0028	-3.2%
Average	0.0027	0.0027	0.5%	0.0027	0.0027	-1.1%
Uruguay						
EoP	0.63	0.63	0.8%	0.63	0.63	0.8%
Average	0.61	0.58	5.4%	0.63	0.59	8.3%

Dominican						
EoP	0.35	0.37	-7.5%	0.35	0.37	-7.5%
Average	0.35	0.37	-5.8%	0.35	0.38	-8.9%
Jamaica						
EoP	0.14	0.15	-4.6%	0.14	0.15	-4.6%
Average	0.15	0.15	0.0%	0.14	0.15	-6.6%

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 28, 2010

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: /s/ Carlos García Moreno

Name: **Carlos García Moreno**
Title: **Chief Financial Officer**