

GOLDMAN SACHS GROUP INC

Form 424B2

February 13, 2019

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Registration Statement No. 333-219206

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.

Subject to Completion. Dated February 12, 2019.

\$

The Goldman Sachs Group, Inc.

Callable Step-Up Fixed Rate Notes due 2024

We will pay you interest semi-annually on your notes at a rate of 3.25% per annum from and including February , 2019 to but excluding February , 2021. We will pay you interest semi-annually on your notes at a rate of 3.75% per annum from and including February , 2021 to but excluding February , 2022. We will pay you interest semi-annually on your notes at a rate of 4.00% per annum from and including February , 2022 to but excluding February , 2023. We will pay you interest semi-annually on your notes at a rate of 4.50% per annum from and including February , 2023 to but excluding the stated maturity date (February , 2024). Interest will be paid on each February and August . The first such payment will be made on August , 2019.

In addition, we may redeem the notes at our option, in whole but not in part, on each February , May , August and November on or after February , 2020, upon at least five business days' prior notice, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interest to but excluding the redemption date. Although the interest rate will step up during the life of your notes, you may not benefit from such increase in the interest rate if your notes are redeemed prior to the stated maturity date.

	Per Note	Total
Initial price to public*	%	\$
Underwriting discount*	%	\$
Proceeds, before expenses, to The Goldman Sachs Group, Inc.	%	\$

About Your Prospectus

The notes are part of the Medium-Term Notes, Series N program of The Goldman Sachs Group, Inc. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

•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.

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled “Specific Terms of the Notes”, references to “The Goldman Sachs Group, Inc.”, “we”, “our” and “us” mean only The Goldman Sachs Group, Inc. and do not include any of its consolidated subsidiaries. Also, in this section, references to “holders” mean The Depository Trust Company (DTC) or its nominee and not indirect owners who own beneficial interests in notes through participants in DTC. Please review the special considerations that apply to indirect owners in the accompanying prospectus, under “Legal Ownership and Book-Entry Issuance”.

This pricing supplement no. dated February 1, 2019 (pricing supplement) and the accompanying prospectus dated July 10, 2017 (accompanying prospectus), relating to the notes, should be read together. Because the notes are part of a series of our debt securities called Medium-Term Notes, Series N, this pricing supplement and the accompanying prospectus should also be read with the accompanying prospectus supplement, dated July 10, 2017 (accompanying prospectus supplement). Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes are part of a separate series of our debt securities under our Medium-Term Notes, Series N program governed by our Senior Debt Indenture, dated as of July 16, 2008, as amended, between us and The Bank of New York Mellon, as trustee. This pricing supplement summarizes specific terms that will apply to your notes. The terms of the notes described here supplement those described in the accompanying prospectus supplement and accompanying prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controlling.

Terms of the Callable Step-Up Fixed Rate Notes due 2024

Issuer: The Goldman Sachs Group, Inc.

Principal amount: \$

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

Type of Notes: Fixed rate notes (notes) Denominations: \$1,000 and integral multiples of \$1,000

in excess thereof

Trade date: February 1, 2019

Original issue date: February 1, 2019

Stated maturity date: February 1, 2024

Interest rate: 3.25% per annum from and including February 1, 2019 to but excluding February 1, 2021; 3.75% per annum from and including February 1, 2021 to but excluding February 1, 2022; 4.00% per annum from and including February 1, 2022 to but excluding February 1, 2023; 4.50% per annum from and including February 1, 2023 to but excluding February 1, 2024

Supplemental discussion of U.S. federal income tax consequences: Subject to the discussion set forth in the section referenced below regarding short-term debt securities, it is the opinion of Sidley Austin LLP that interest on a note will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. holder's normal method of accounting for tax purposes (regardless of whether we call the notes). Upon the disposition of a note by sale, exchange, redemption or retirement (i.e., if we exercise our right to call the notes or otherwise) or other disposition, a U.S. holder will generally recognize capital gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. holder's adjusted tax

basis in the note.

Interest payment dates: February and August of each year, commencing on August , 2019 and ending on the stated maturity date

Regular record dates: for interest due on an interest payment date, the day immediately prior to the day on which payment is to be made (as such payment day may be adjusted under the applicable business day convention specified below)

Day count convention: 30/360 (ISDA), as further discussed under "Additional Information About the Notes — Day Count Convention" on page PS-5 of this pricing supplement

Business day: New York

Business day convention: following unadjusted

Redemption at option of issuer before stated maturity: We may redeem the notes at our option, in whole but not in part, on each February , May , August and November on or after February , 2020, upon at least five business days' prior notice, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interest to but excluding the redemption date

Limited events of default: The only events of default for the notes are (i) interest or principal payment defaults that continue for 30 days and (ii) certain insolvency events. No other breach or default under our senior debt indenture or the notes will result in an event of default for the notes or permit the trustee or holders to accelerate the maturity of any debt securities – that is, they will not be entitled to declare the principal amount of any notes to be immediately due and payable. See "Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements" and "Description of Debt Securities We May Offer — Default,

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Remedies and Waiver of Default — Securities Issued on or After January 1, 2017 under the 2008 Indenture” in the accompanying prospectus for further details.

Listing: None

ERISA: as described under “Employee Retirement Income Security Act” on page 119 of the accompanying prospectus

CUSIP no.: 38150ACA1

ISIN no.: US38150ACA16

Form of notes: Your notes will be issued in book-entry form and represented by a master global note. You should read the section “Legal Ownership and Book- Entry Issuance” in the accompanying prospectus for more information about notes issued in book-entry form