GOLDMAN SACHS GROUP INC
Form 424B2
November 15, 2018

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Registration Statement No. 333-219206

GS Finance Corp.
$673,000
Callable Contingent Coupon Index-Linked Notes due 2021
guaranteed by
The Goldman Sachs Group, Inc.

The notes do not pay a fixed coupon and may pay no coupon on a payment date. The amount that you will be paid on your notes is based on the performances of the Russell 2000® Index and the S&P 500® Index. The notes will mature on November 16, 2021, unless we redeem them.

We may redeem your notes at 100% of their face amount plus any coupon then due on any coupon payment date (the 16th of each February, May, August and November, commencing in February 2019 and ending on the stated maturity date) on or after the coupon payment date in May 2019 up to the coupon payment date in August 2021.

If we do not redeem your notes, on each coupon observation date (the tenth scheduled trading day for all indices prior to each payment date), if the closing level of each index is greater than or equal to 70% of its initial level (the initial levels are 1,514.802 with respect to the Russell 2000® Index and 2,722.18 with respect to the S&P 500® Index), you will receive on the applicable coupon payment date a coupon of $17.125 for each $1,000 face amount of your notes. If the closing level of any index on a coupon observation date is less than 70% of its initial level, you will not receive a coupon on the applicable coupon payment date.

If the final level of any index declines by up to 20% from its initial level, you will receive the face amount of your notes. If the final level of any index declines by more than 20% from its initial level, the return on your notes will be negative and will equal the index return of the lesser performing index (the index with the lowest index return) plus 20%. You could lose a significant portion of the face amount of your notes.

If we do not redeem your notes, the amount that you will be paid on your notes at maturity, in addition to the final coupon, if any, is based on the performance of the lesser performing index. The index return for each index is the percentage increase or decrease in the final level (the closing level of the index on the determination date) from its initial level.

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

- if the index return of each index is greater than or equal to -20% (the final level of each index is greater than or equal to 80% of its initial level), $1,000 plus the final coupon of $17.125; or
- if the index return of each index is greater than or equal to –30% (the final level of each index is greater than or equal to 70% of its initial level) but the index return of any index is less than –20% (the final level of any index is less than 80% of its initial level), the sum of (i) $1,000 plus (ii) the product of (a) the sum of the lesser performing index return plus 20% times (b) $1,000, plus the final coupon of $17.125 (you will receive between 90% and 99.99% of the face amount of your notes and the final coupon); or
- if the index return of any index is less than –30% (the final level of any index is less than 70% of its initial level), the sum of (i) $1,000 plus (ii) the product of (a) the sum of the lesser performing index return plus 20% times (b) $1,000. You will receive less than 90% of the face amount of your notes and you will not receive the final coupon.

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-11.

The estimated value of your notes at the time the terms of your notes are set on the trade date is equal to approximately $986 per $1,000 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date:	November 16, 2018	Original issue price:	100% of the face amount
Underwriting discount:	1.35% of the face amount	Net proceeds to the issuer:	98.65% of the face amount

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman Sachs & Co. LLC

Pricing Supplement No. 4,622 dated November 13, 2018.

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The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

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

Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately $986 per $1,000 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to $14 per $1,000 face amount).

Prior to May 16, 2019, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through May 15, 2019). On and after May 16, 2019, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Prospectus

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

- 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.

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SUMMARY INFORMATION

We refer to the notes we are offering by this pricing supplement as the "offered notes" or the "notes". Each of the offered notes has the terms described below. Please note that in this pricing supplement, references to "GS Finance Corp.", "we", "our" and "us" mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to "The Goldman Sachs Group, Inc.", our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to "Goldman Sachs" mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated July 10, 2017, references to the "accompanying prospectus supplement" mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, and references to the "accompanying general terms supplement no. 1,734" mean the accompanying general terms supplement no. 1,734, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The notes will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the "GSFC 2008 indenture" in the accompanying prospectus supplement.

This section is meant as a summary and should be read in conjunction with the section entitled "Supplemental Terms of the Notes" on page S-15 of the accompanying general terms supplement no. 1,734. Please note that certain features described in the accompanying general terms supplement no. 1,734 are not applicable to the notes. This pricing supplement supersedes any conflicting provisions of the accompanying general terms supplement no. 1,734.

Key Terms

Issuer: GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Underliers: the Russell 2000® Index (Bloomberg symbol, "RTY Index"), as published by FTSE Russell, and the S&P 500® Index (Bloomberg symbol, "SPX Index"), as published by S&P Dow Jones Indices LLC; see "The Underliers" on page PS-15

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

Face amount: each note will have a face amount equal to $1,000; $673,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this pricing supplement

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

Purchase at amount other than face amount: the amount we will pay you for your notes on the stated maturity date or upon any early redemption of your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to the stated maturity date or date of early redemption, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Also, the stated buffer level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at face amount. See "Additional Risk Factors Specific to Your Notes — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" on page PS-13 of this pricing supplement

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as an income-bearing pre-paid derivative contract in respect of the underliers, as described under "Supplemental Discussion of Federal

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Income Tax Consequences" herein. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any coupon payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on coupon payments made to you at a 30% rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time (excluding amounts attributable to any coupon payment) and your tax basis in your notes.

Cash settlement amount: subject to our redemption right, for each $1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the final underlier level of each underlier is greater than or equal to its buffer level, $1,000, plus the final coupon; or
- the final underlier level of each underlier is greater than or equal to its coupon trigger level, but the final underlier level of any underlier is less than its buffer level, the sum of (i) $1,000 plus (ii) the product of (a) the sum of the lesser performing underlier return plus the buffer amount times (b) $1,000, plus the final coupon (you will receive between 90% and 99.99% of the face amount of your notes and the final coupon); or
- if the final underlier level of any underlier is less than its coupon trigger level, the sum of (i) $1,000 plus (ii) the product of (a) the lesser performing underlier return plus the buffer amount times (b) $1,000. You will receive less than 90% of the face amount of your notes and you will not receive the final coupon.

Buffer level: with respect to each underlier, 80% of its initial underlier level

Buffer amount: 20%

Early redemption right: we have the right to redeem your notes, in whole but not in part, at a price equal to 100% of the face amount plus any coupon then due, on each coupon payment date commencing in May 2019 and ending in August 2021, subject to at least ten business days' prior notice

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

Lesser performing underlier: the underlier with the lowest underlier return

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

Coupon trigger level: with respect to each underlier, 70% of its initial underlier level

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

- if the closing level of each underlier on the related coupon observation date is greater than or equal to its coupon trigger level, $17.125; or
- if the closing level of any underlier on the related coupon observation date is less than its coupon trigger level, $0.

Initial underlier level: 1,514.802 with respect to the Russell 2000® Index and 2,722.18 with respect to the S&P 500® Index

Final underlier level: with respect to each underlier, the closing level of such underlier on the determination date, except in the limited circumstances described under "Supplemental Terms of the Notes — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-23 of the accompanying general terms supplement no. 1,734 and subject to adjustment as provided under "Supplemental Terms of the Notes — Discontinuance or Modification of an Underlier" on page S-27 of the accompanying general terms supplement no. 1,734

Closing level: with respect to each underlier on any trading day, as described under "Supplemental Terms of the Notes — Special Calculation Provisions — Closing Level" on page S-31 of the accompanying general terms supplement no. 1,734

Defeasance: not applicable

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

Business day: as described under "Supplemental Terms of the Notes — Special Calculation Provisions — Business Day" on page S-30 of the accompanying general terms supplement no. 1,734

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Trading day: as described under “Supplemental Terms of the Notes — Special Calculation Provisions — Trading Day” on page S-31 of the accompanying general terms supplement no. 1,734

Trade date: November 13, 2018

Original issue date (settlement date): November 16, 2018

Stated maturity date: November 16, 2021, subject to adjustment as described under “Supplemental Terms of the Notes — Stated Maturity Date” on page S-15 of the accompanying general terms supplement no. 1,734

Determination date: the last coupon observation date, November 2, 2021, subject to adjustment as described under “Supplemental Terms of the Notes — Payment of Principal on Stated Maturity Date — Determination Date” on page S-16 of the accompanying general terms supplement no. 1,734

Coupon observation dates: the tenth scheduled trading day for all underliers prior to each coupon payment date, subject to adjustment as described under “Supplemental Terms of the Notes — Coupon Payments— Coupon Observation Dates” on page S-24 of the accompanying general terms supplement no. 1,734 (for purposes of postponement as described in such section, each coupon payment date will be treated as if it were ten scheduled business days following the applicable coupon observation date). For the avoidance of doubt, if a coupon payment date is postponed due to a non-business day as provided under “Coupon payment dates” below, such postponement of a coupon payment date will not postpone the related coupon observation date.

Coupon payment dates: the 16th of each February, May, August and November, beginning February 2019 and ending on the stated maturity date, subject to adjustment as described under “Supplemental Terms of the Notes — Coupon Payments— Coupon Payment Dates” on page S-24 of the accompanying general terms supplement no. 1,734 (for purposes of postponement as described in such section, each coupon payment date will be treated as if it were ten scheduled business days following the applicable coupon observation date)

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)

Use of proceeds and hedging: as described under “Use of Proceeds” and “Hedging” on page S-92 of the accompanying general terms supplement no. 1,734

ERISA: as described under “Employee Retirement Income Security Act” on page S-93 of the accompanying general terms supplement no. 1,734

Supplemental plan of distribution; conflicts of interest: as described under “Supplemental Plan of Distribution” on page S-94 of the accompanying general terms supplement no. 1,734 and “Plan of Distribution — Conflicts of Interest” on page 76 of the accompanying prospectus; GS Finance Corp. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $15,000.

GS Finance Corp. has agreed to sell to GS&Co., and GS&Co. has agreed to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement, and to certain securities dealers at such price less a concession not in excess of 1.1% of the face amount. GS&Co. is an affiliate of GS Finance Corp. and The Goldman Sachs Group, Inc. and, as such, will have a “conflict of interest” in this offering of notes within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Consequently, this offering of notes will be conducted in compliance with the provisions of FINRA Rule 5121. GS&Co. will not be permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

We will deliver the notes against payment therefor in New York, New York on November 16, 2018. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify alternative settlement arrangements to prevent a failed settlement.

We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

Calculation agent: GS&Co.

CUSIP no.: 40056EEK0

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ISIN no.: US40056EEK01

FDIC: the notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank

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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 on the related coupon payment date and (ii) the impact that the 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 underlier 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 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 the hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date or date of early redemption. If you sell your notes in a secondary market prior to the stated maturity date or date of early redemption, 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-11 of this pricing supplement. The information in the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Initial underlier level of the Russell 2000® Index	1,514.802
Initial underlier level of the S&P 500® Index	2,722.18
Buffer level	with respect to each underlier, 80% of its initial underlier level
Buffer amount	20%
Coupon trigger level	With respect to each underlier, 70% of its initial underlier level
Coupon	$17.125

Neither a market disruption event nor a non-trading day occurs on the originally scheduled coupon 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 the stated maturity date or date of early redemption

For these reasons, the actual performance of the underliers over the life of your notes, the actual underlier levels on any 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-16. 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.

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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 closing level of each underlier on the applicable coupon observation date were the hypothetical closing levels shown and 70% of the initial underlier level of the Russell 2000® Index is 1,060.3614 and 70% of the initial underlier level of the S&P 500® Index is 1,905.526.

Scenario 1

Hypothetical Coupon Observation Date	Hypothetical Closing Level of the Russell 2000® Index	Hypothetical Closing Level of the S&P 500® Index	Hypothetical Coupon
First	1,200	1,800	$0
Second	1,300	2,000	$17.125
Third	900	1,200	$0
Fourth	1,400	3,000	$17.125
Fifth	1,000	1,500	$0
Sixth	800	2,500	$0
Seventh	700	1,900	$0
Eighth	600	1,700	$0
Ninth	650	1,400	$0
Tenth	700	1,500	$0
Eleventh	1,250	1,800	$0
Twelfth	750	1,500	$0
		Total Hypothetical Coupons	$34.25

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 and fourth hypothetical coupon observation dates is greater than or equal to its coupon trigger level, the total of the hypothetical coupons in Scenario 1 is $34.25. Because the hypothetical closing level of at least one underlier on all other hypothetical coupon observation dates is less than its coupon trigger level, no further coupons will be paid, including at maturity.

Scenario 2

Hypothetical Coupon Observation Date	Hypothetical Closing Level of the Russell 2000® Index	Hypothetical Closing Level of the S&P 500® Index	Hypothetical Coupon
First	500	2,800	$0
Second	550	2,200	$0
Third	525	1,800	$0
Fourth	800	1,100	$0
Fifth	500	1,050	$0
Sixth	1,600	1,500	$0
Seventh	600	1,400	$0
Eighth	550	1,200	$0
Ninth	600	1,100	$0
Tenth	550	1,100	$0
Eleventh	500	1,400	$0
Twelfth	550	1,700	$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 of the underliers on the related coupon observation date is less than its 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.

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Scenario 3

Hypothetical Coupon Observation Date	Hypothetical Closing Level of the Russell 2000® Index	Hypothetical Closing Level of the S&P 500® Index	Hypothetical Coupon
First	500	1,500	$0
Second	1,600	2,800	$17.125
		Total Hypothetical Coupons	$17.125

In Scenario 3, the hypothetical closing level of each underlier is less than its coupon trigger level on the first hypothetical coupon observation date, but increases to a level that is greater than its coupon trigger level on the second hypothetical coupon observation date. Further, we also exercise our early redemption right with respect to the second hypothetical coupon payment date (which is also the first hypothetical date with respect to which we could exercise such right). Therefore, on the second coupon payment date (the redemption date), in addition to the hypothetical coupon of $17.125, 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