



10-Year EUR Worst of Autocallable Certificates on BNP Paribas S.A., Renault S.A., COMPAGNIE DE SAINT GOBAIN SA and Société Générale S.A.

Product Type: Capital Protection Products

Document Type: Indicative Termsheet

EUSIPA / SSPA Type: Capital Protection with Coupon (1140*; Autocallable)

Offering: Private Placement Only (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Private Placement Memorandum Series M dated January 16, 2018, as supplemented up to and including the Issue Date (the "Programme"), and the Pricing Supplement, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement may describe additional risk factors relating to the Securities.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

A. PRODUCT DESCRIPTION

The Investor expects a sideward or moderate rise of the Underlyings but does not want to bear the risk of an unexpected decline in the price of the Underlyings.

An autocallable Certificate offers a potential return which is higher than the return on an equivalent term vanilla bond.

If on predefined Observation Dates the Underlyings trade at or above their respective trigger, the Certificate will terminate early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal. Otherwise the Investor will receive the Nominal.

PRODUCT DETAILS

Issue Size	EUR 5'000'000
Security Numbers	ISIN: XS1902363586, Common Code: 190236358, Valor: 44597797.
Nominal	EUR 1'000
Issue Price	100%
Minimum Trading Number / Permitted Trading Multiple	EUR 1'000

DATES

Trade Date	November 16, 2018
Initial Fixing Date	December 6, 2018
Issue Date	December 20, 2018
Final Fixing Date	December 6, 2028
Redemption Date	December 13, 2028

UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Trigger
Bloomberg / Reuters / ISIN			100% ¹
BNP Paribas S.A. BNP FP Equity / BNPP.PA / FR0000131104	EUR	[TBD]	[TBD]
Renault S.A. RNO FP Equity / RENA.PA / FR0000131906	EUR	[TBD]	[TBD]
COMPAGNIE DE SAINT GOBAIN SA SGO FP Equity / SGOB.PA / FR0000125007	EUR	[TBD]	[TBD]
Société Générale S.A. GLE FP Equity / SOGN.PA / FR0000130809	EUR	[TBD]	[TBD]

1: Values expressed as percentage of Fixing (Initial) and displayed to 4 d.p.

REDEMPTION

Subject to an Early Redemption, on the Redemption Date, the Investor will receive :

100% of the Nominal in cash.

Worst Performance

The Worst Performance is calculated by dividing the Fixing (Final) by the Fixing (Initial) in relation to each Underlying. The Worst Performance corresponds to the lowest of all such calculated values.

Early Redemption

If on one of the below noted Observation Dates the Fixing of each Underlying is equal to or above its respective Trigger, the Certificate will be redeemed and the Investor will receive on the respective Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Early Redemption Value
December 6, 2019	December 13, 2019	105%
December 7, 2020	December 14, 2020	110%
December 6, 2021	December 13, 2021	115%
December 6, 2022	December 13, 2022	120%
December 6, 2023	December 13, 2023	125%
December 6, 2024	December 13, 2024	130%
December 8, 2025	December 15, 2025	135%
December 7, 2026	December 14, 2026	140%
December 6, 2027	December 13, 2027	145%
December 6, 2028	December 13, 2028	150%

Fixing

The official closing price of an Underlying on any Trading Day as determined at and published by the Exchange.

Fixing (Initial)

The Fixing on the Initial Fixing Date.

Fixing (Final)

The Fixing on the Final Fixing Date.

Trading Day

Such day on which each Exchange is scheduled to be open for trading for its respective regular trading session.

GENERAL INFORMATION

Issuer	Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX. The Issuer is not subject to prudential supervision.
Issuer Rating	Goldman Sachs Finance Corp International Ltd has not sought or obtained any rating from any of the major rating agencies.
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA.
Guarantor Rating	A3 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch).
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations of the Issuer arising under the Securities only. Consequently, if the amount of those obligations is reduced, then so is the amount guaranteed.
Programme	Private Placement Memorandum Series M dated January 16, 2018.
Dealer	Goldman Sachs International, London, GB.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Governing Law / Jurisdiction	English Law / London.
Form	Registered Certificates.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Exchange / Index Sponsor	BNP Paribas S.A. : Euronext Paris S.A., Renault S.A. : Euronext Paris S.A., COMPAGNIE DE SAINT GOBAIN SA : Euronext Paris S.A., Société Générale S.A. : Euronext Paris S.A..
Date Adjustment	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or

	the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention. Further details are available in the Programme and the applicable Pricing Supplement.
Business Days	TARGET.
Listing	No Listing.
Secondary Trading	The Dealer intends to make a market in the securities on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the securities. Secondary market prices of the Certificates are quoted "dirty". Subject to the foregoing and depending on the proximity to the barrier(s) (if applicable), we currently anticipate that any prices would reflect a maximum bid/ask spread of 1%, subject to our right at any time to change the spread to any amount we in our sole discretion deem appropriate.
Distribution Fee	A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Pricing Supplement for more details.
Prohibition of Sales to EEA Retail Investors	Not Applicable.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying(s) on the redemption amount	<p>Positive performance: If all the Underlyings perform positively, the investor realises a positive return.</p> <p>Sideways to slightly negative performance: If all the Underlyings perform sideways to slightly negative, the investor realises either no return or a positive return.</p> <p>Pronounced negative performance: If at least one of the Underlyings performs negatively the investor will receive back the Nominal.</p>
Maximum Profit at Maturity/ Maximum Loss at Maturity	<p>Maximum Loss: The minimum repayment of the Certificate is the Nominal</p> <p>Maximum Profit: The maximum payout to the investor is limited to the highest Early Redemption Value multiplied by the Nominal.</p>
Certificate specific risks	<p>This product offers a minimum repayment amount on the Redemption Date only. If you sell this product prior to the Redemption Date, the price you are able to sell for may be substantially less than such minimum repayment amount or even zero.</p> <p>This product is intended to provide a limited maximum return and therefore your return will be lower than a direct investment in the Underlyings in certain circumstances.</p> <p>This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product.</p> <p>If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the Underlyings, the volatility of the Underlyings, dividends payable by the Underlyings, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.</p>

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Certificate specific risks" of section "B PROFIT / LOSS PROSPECTS".

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become(s) insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment

returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities may be subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the Programme and the applicable Pricing Supplement for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the “Underlyings”), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together “Relevant Instruments”). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Redemption Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities’ value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

Secondary market risks: The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Foreign Account Tax Compliance Act (FATCA) Withholding: Payment on the Certificate could be subject to a U.S. withholding tax of 30% under FATCA. If a payment on the Certificates is subject to such withholding tax, no additional amounts will be paid by the Issuer, and a holder of Certificates will receive less than the amount the holder would have otherwise received. You should also consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA.

Classification for U.S. Tax Purposes: Because the United States federal income tax treatment of the Certificates (including coupon payments on the Certificates, if any) is uncertain, in the absence of further guidance, we intend to withhold on any coupon payments made to you (including any such coupon payments made at maturity) at a 30% rate or at a lower rate specified by an applicable income tax treaty with the United States under an “other income” or similar provision. We will not make payments of any additional

amounts for such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

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No bank deposits: The Securities are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

D. OTHER INFORMATION

OFFERING INFORMATION

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

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Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may make an offer of Securities to the public in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provision above, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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