GOLDMAN SACHS GROUP INC
Form FWP
October 22, 2018

October 2018

Amendment No. 1 dated October 19, 2018 to Free Writing Prospectus pursuant to Rule 433 dated October 17, 2018 / Registration Statement No. 333-219206

STRUCTURED INVESTMENTS Opportunities in U.S. Equities

GS Finance Corp.

Jump Securities with Auto-Callable Feature Based on the Value of the S&P 500® Index due October 26, 2028

Principal at Risk Securities

The securities are unsecured notes issued by GS Finance Corp. and guaranteed by The Goldman Sachs Group, Inc. The amount that you will be paid on your securities is based on the performance of the S&P 500® Index. The securities may be automatically called on any call observation date.

Your securities will be automatically called if the index closing value on any call observation date is *greater than* or *equal to* the initial index value (set on the pricing date), resulting in a payment on the applicable call payment date equal to the principal amount of your securities *times* (i) with respect to the first call observation date, 109.76%, (ii) with respect to the second call observation date, 119.52%, (iii) with respect to the third call observation date, 129.28%, (iv) with respect to the fourth call observation date, 139.04%, (v) with respect to the fifth call observation date, 148.80%, (vi) with respect to the sixth call observation date, 158.56%, (vii) with respect to the seventh call observation date, 168.32%, (viii) with respect to the eighth call observation date, 178.08% and (ix) with respect to the ninth call observation date, 187.84%. No payments will be made after the call payment date.

At maturity, if not previously called, (i) if the final index value (the index closing value on the valuation date) is *greater than* or *equal to* its initial index value, the return on your securities will be positive and equal to 97.60%; or (ii) if the final index value on the valuation date is *less than* its initial index value, you will receive a payment at maturity based on the index performance factor (the *quotient* of the final index value *divided* by the initial index value). You will not participate in any appreciation of the underlying index.

At maturity, for each $10 principal amount of your securities you will receive an amount in cash equal to:

- If the final index value is *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 97.60% (you will not participate in any appreciation of the underlying index); or

- if the final index value is *less than* the initial index value, the *product* of (i) $10 *times* (ii) the index performance factor (you will receive less than the principal amount of your securities).

The securities are for investors who seek a return of between 9.76% and 97.60%, depending on if and when their securities are automatically called, in exchange for the risk of losing all or a portion of the principal amount of their securities if the securities remain outstanding to maturity.

SUMMARY TERMS *(continued on page PS-2)*	
Issuer / Guarantor:	GS Finance Corp. / The Goldman Sachs Group, Inc.
Underlying index:	S&P 500® Index (Bloomberg symbol, SPX Index)
Pricing date:	October , 2018 (expected to price on or about October 22, 2018)
Original issue date:	October , 2018 (expected to be October 25, 2018)
Call observation dates:	October 28, 2019, October 22, 2020, October 22, 2021, October 24, 2022, October 23, 2023, October 22, 2024, October 22, 2025, October 22, 2026 and October 22, 2027, subject to postponement
Call payment dates:	the third business day after each call observation date
Valuation date:	expected to be October 23, 2028, subject to postponement
Stated maturity date:	expected to be October 26, 2028, subject to postponement
Estimated value range:	$9.60 to $9.90. See the following page for more information.

Your investment in the securities involves risks, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-12. You should read the disclosure herein to better understand the terms and risks of your investment.

Original issue date:	October , 2018	**Original issue price:**	100.00% of the principal amount
Underwriting discount:	0.55% ($ in total)*	**Net proceeds to the issuer:**	99.45% ($ in total)

*Morgan Stanley Wealth Management, acting as dealer for the offering, will receive a selling concession of $0.01 for each security it sells. It has informed us that it intends to internally allocate $0.01 of the selling concession as a structuring fee. Goldman Sachs & Co. LLC will receive an underwriting discount of $0.045 for each security.

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 document, the accompanying general terms supplement, the accompanying prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The securities 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

The issue price, underwriting discount and net proceeds listed on the cover page relate to the securities we sell initially. We may decide to sell additional securities after the date of this document, 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 securities will depend in part on the issue price you pay for such securities.

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

ADDITIONAL SUMMARY TERMS	
Automatic call feature:	if, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, your securities will be automatically called and you will receive for each $10 principal amount an amount in cash equal to the *sum* of (i) $10 *plus* (ii) the *product* of $10 *times* the call premium amount applicable to the corresponding call observation date. No payments will be made after the call payment date.
Payment at maturity:	if the final index value is *greater than* or *equal* to the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount; or if the final index value is *less than* the initial index value, the *product* of $10 *times* the index performance factor *This amount will be less than the stated principal amount of $10 and and could be zero.*
Initial index value:	the index closing value on the pricing date
Final index value:	the index closing value on the valuation date
Call premium amount:	9.76% with respect to the first call observation date, 19.52% with respect to the second call observation date, 29.28% with respect to the third call observation date, 39.04% with respect to the fourth call observation date, 48.80% with respect to the fifth call observation date, 58.56% with respect to the sixth call observation date, 68.32% with respect to the seventh call observation date, 78.08% with respect to the eighth call observation date and 87.84% with respect to the ninth call observation date
Maturity date premium amount:	97.60%
Index performance factor:	the final index value / the initial index value
CUSIP / ISIN:	36256M460 / US36256M4603
Stated principal amount/Original issue price:	$10 per security / 100% of the principal amount
Listing:	the securities will not be listed on any securities exchange
Underwriter:	Goldman Sachs & Co. LLC

Estimated Value of Your Securities

The estimated value of your securities at the time the terms of your securities are set on the pricing 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 in the range (the estimated value range) specified on the cover of this document (per $10 principal amount), which is less than the original issue price. The value of your securities 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 securities (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 securities at the time of pricing, plus an additional amount (initially equal to $ per $10 principal amount).

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

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About Your Securities

GS Finance Corp. and The Goldman Sachs Group, Inc. have filed a registration statement (including a prospectus, as supplemented by the prospectus supplement and general terms supplement no. 1,735 listed below) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus, prospectus supplement and general terms supplement no. 1,735 and any other documents relating to this offering that GS Finance Corp. and The Goldman Sachs Group, Inc. have filed with the SEC for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC web site at sec.gov. Alternatively, we will arrange to send you the prospectus, prospectus supplement and general terms supplement no. 1,735 if you so request by calling (212) 357-4612.

The securities are notes that 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 document should be read in conjunction with the following:

- General terms supplement no. 1,735 dated July 10, 2017
- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this document 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 securities.

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Principal at Risk Securities

We refer to the securities we are offering by this document as the offered securities or the securities . Each of the securities has the terms described under Summary Terms and Additional Provisions in this document. Please note that in this document, 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. 1,735 mean the accompanying general terms supplement no. 1,735, dated July 10, 2017, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. The securities 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.

Investment Summary

The Jump Securities with Auto-Callable Feature Based on the Value of the S&P 500® Index due October 26, 2028 (the securities) do not provide for the regular payment of interest. Instead, the securities provide an opportunity to earn a fixed premium payment that could increase in amount the longer the securities remain outstanding. A fixed call premium payment will be paid on a call payment date (and the securities will be automatically called and no further payments will be made) if the closing value of the underlying index on the related call observation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity, a fixed maturity premium payment will be paid on the stated maturity date if the closing level of the underlying index on the valuation date is **greater than or equal to the initial index value**. If the securities have not been automatically called prior to maturity and the closing level of the underlying index on the valuation date is **less than the initial index value**, investors will be fully exposed to the decline in the underlying index on a 1-to-1 basis, and will receive a payment at maturity that is less than the stated principal amount of the securities and could be zero. No fixed call premium payment will be paid with respect to a call observation date, and the securities will remain outstanding, if the index closing value is below the initial index value on such date. No fixed maturity premium payment will be paid with respect to the valuation date, if the index closing value is below the initial index value on such date. **Accordingly, investors in the securities must be willing to accept the risk of not receiving any fixed premium payment during the term of the securities, even if the securities remain outstanding until the stated maturity, and the risk of losing their entire initial investment. In addition, investors will not participate in any appreciation of the underlying index.**

Maturity:	Approximately 10 years (unless automatically called)

Call premium amount:	9.76% with respect to the first call observation date, 19.52% with respect to the second call observation date, 29.28% with respect to the third call observation date, 39.04% with respect to the fourth call observation date, 48.80% with respect to the fifth call observation date, 58.56% with respect to the sixth call observation date, 68.32% with respect to the seventh call observation date, 78.08% with respect to the eighth call observation date and 87.84% with respect to the ninth call observation date
Automatic call feature:	If, as measured on any call observation date, the index closing value is *greater than* or *equal to* the initial index value, your securities will be automatically called and you will receive for each $10 principal amount an amount in cash equal to the *sum* of (i) $10 *plus* (ii) the *product* of $10 *times* the call premium amount applicable to the corresponding call observation date. No further payments will be made on the securities following an automatic call.

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Payment at maturity:	• If the final index value is *greater than* or *equal to* the initial index value, (i) $10 *plus* (ii) the *product* of $10 *times* the maturity date premium amount of 97.60%; or • If the final index value is *less than* the initial index value, the *product* of $10 *times* the index performance factor
Index performance factor	The final index value / the initial index value
Maturity date premium amount:	97.60%

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Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities are for investors who seek a return of between 9.76% and 97.60%, depending on if and when their securities are automatically called, in exchange for the risk of losing all or a portion of the principal amount of their securities if the securities remain outstanding to maturity. The following scenarios are for illustrative purposes only to demonstrate how the payment on a call payment date (if the securities are automatically called) and the payment at maturity (if the securities have not been automatically called) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be automatically called, a positive return on the securities may never be realized and the payment at maturity may be less than the stated principal amount of the securities and may be zero.

Scenario 1: the securities are automatically called prior to maturity and investors receive principal back and a return equal to the applicable call premium amount	This scenario assumes that the underlying index closes at or above the initial index value on a call observation date. As a result, the securities are automatically called for the *sum* of the stated principal amount *plus* the *product* of the stated principal amount *times* the applicable call premium amount with respect to the related call observation date. If the securities are automatically called, no further payments will be made.
Scenario 2: the securities are not automatically called prior to maturity and investors receive principal back and a return equal to the maturity date premium amount at maturity	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes at or above the initial index value. At maturity, investors will receive the stated principal amount *plus* the *product* of the stated principal amount *times* the maturity date premium amount.
Scenario 3: the securities are not automatically called prior to maturity and investors suffer a loss of principal at maturity	This scenario assumes that the underlying index closes below the initial index value on every call observation date. Consequently, the securities are not automatically called and no call payments are made. On the valuation date, the underlying index closes below the initial index value. At maturity, investors will receive an amount equal to the *product* of the stated principal amount *times* the index performance factor. Under these circumstances, the payment at maturity will be less than the stated principal amount and could be zero.

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How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing value on each annual call observation date and (2) the final index value. Please see Hypothetical Examples below for illustration of hypothetical payouts on the securities.

Diagram #1: Call Observation Dates

Diagram #2: Payment at Maturity if the Securities are Not Automatically Called

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Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount:	$10 per security
Call premium amount:	9.76% with respect to the first call observation date, 19.52% with respect to the second call observation date, 29.28% with respect to the third call observation date, 39.04% with respect to the fourth call observation date, 48.80% with respect to the fifth call observation date, 58.56% with respect to the sixth call observation date, 68.32% with respect to the seventh call observation date, 78.08% with respect to the eighth call observation date, 87.84% with respect to the ninth call observation date
Maturity date premium amount:	97.60%
Hypothetical initial index value:	2,800.00

How to determine the amount payable, if any, on a call payment date:

Hypothetical Call Observation Date	Index Closing Value	Amount Payable on a Call Payment Date (per security)
#1	2,000.00 (**below** initial index value)	$0.00
#2	2,500.00 (**below** initial index value)	$0.00
#3	3,000.00 (**at or above** initial index value)	$12.928

On each of hypothetical call observation dates #1 and #2, the underlying index closes below the initial index value. Therefore, the securities are not automatically called on the relevant call payment dates.

On hypothetical call observation date #3, the underlying index closes at or above the initial index value. Therefore, the securities are automatically called and the amount payable on the relevant call payment date equals the *sum* of the stated principal amount *plus* the *product* of the stated principal amount *times* the applicable call premium amount.

Your notes will not be automatically called, and you will not receive a payment on a call payment date, if the index closing value is below the initial index value on the related call observation date.

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How to calculate the payment at maturity (if the securities have not been automatically called):

Example	**Index Closing Value (Final Index Value)**	**Payment at Maturity (per security)**
#1	3,600.00 (**at or above** the initial index value)	$19.76 ($10 + $10 × the maturity date premium amount)
#2	1,400.00 (**below** the initial index value)	$10 × the index performance factor = $10 × (1,400.00 / 2,800.00) = $5.00

In example #1, the final index value is at or above the initial index value. Therefore, investors receive at maturity the stated principal amount of the securities and the product of $10 times the maturity date premium amount. Investors will not participate in any appreciation of the underlying index.

In example #2, the final index value is below the initial index value. Therefore, investors are exposed to the downside performance of the underlying index at maturity and receive at maturity an amount equal to the stated principal amount *times* the index performance factor.

If the final index value is below the initial index value, you will be exposed to the downside performance of the underlying index at maturity, and your payment at maturity will be less than $10.00 per security and could be zero.

Additional 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 merely are intended to illustrate (i) the impact that various hypothetical index closing values on a call observation date could have on the amount payable, if any, on the related call payment date and (ii) the impact that various hypothetical index closing values on the valuation date could have on the payment at maturity assuming all other variables remain constant. While there are nine potential call payment dates, the examples below only illustrate the amount you will receive, if any, on the first or second call payment date.

The examples below are based on a range of index closing values that are entirely hypothetical; no one can predict what the index closing value will be on any day throughout the life of your securities, what the index closing value will be on any call observation date and what the final index value will be on the valuation date. The underlying index has been highly volatile in the past meaning that the index closing value has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered securities assuming that they are purchased on the original issue date at the stated principal amount and held to the stated maturity date. If you sell your securities in a secondary market prior to a call payment date or the stated maturity date, your return will depend upon the market value of your securities 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 underlying index and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. The information in the examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Stated principal amount	$10
Call premium amount	9.76% with respect to the first call observation date, 19.52% with respect to the second call observation date 29.28% with respect to the third call observation date 39.04% with respect to the fourth call observation date

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	48.80% with respect to the fifth call observation date
	58.56% with respect to the sixth call observation date
	68.32% with respect to the seventh call observation date
	78.08% with respect to the eighth call observation date
	87.84% with respect to the ninth call observation date
Maturity date premium amount	97.60%

Neither a market disruption event nor a non-index business day occurs on any originally scheduled call observation date or the originally scheduled valuation date

No change in or affecting any of the underlying index stocks or the method by which the underlying index publisher calculates the underlying index

Securities purchased on original issue date at the stated principal amount and held to a call payment date or the stated maturity date

Moreover, we have not yet set the initial index value that will serve as the baseline for determining if the securities will be called, the index performance factor and the amount that we will pay on your securities, if any, on a call payment date or at maturity. We will not do so until the pricing date. As a result, the actual initial index value may differ substantially from the index closing values prior to the pricing date.

For these reasons, the actual performance of the underlying index over the life of your securities and the actual index closing value on any call observation date, may bear little relation to the hypothetical examples shown below or to the historical index closing values shown elsewhere in this document. For information about the historical values of the underlying index during recent periods, see The Underlying Index Historical Index Closing Values below. Before investing in the offered securities, you should consult publicly available information to determine the values of the underlying index between the date of this document and the date of your purchase of the offered securities.

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 securities, tax liabilities could affect the after-tax rate of return on your securities to a comparatively greater extent than the after-tax return on the underlying index stocks.

If your securities are automatically called on the first call observation date (i.e., on the first call observation date the index closing value is *equal to* or *greater than* the initial index value), the cash payment that we would deliver for each $10 principal amount of your securities on the applicable call payment date would be the *sum* of $10.00 *plus* the *product* of $10.00 *times* the applicable call premium amount. If, for example, the index closing value on the first call observation date was determined to be 125.00% of the initial index value, your securities would be automatically called and the cash payment that we would deliver on your securities on the corresponding call payment date would be 109.76% of the principal amount of your securities or $10.976 for each $10 of securities. No further payments would be made on the securities following an automatic call. You will not participate in any appreciation of the underlying index.

If your securities are not automatically called on the first call observation date and are called on the second call observation date (i.e., on the first call observation date the index closing value is *less than* the initial index value and on the second call observation date the index closing value is *equal to* or *greater than* the initial index value), the cash payment that we would deliver for each $10 principal amount of your securities on the applicable call payment date would be the *sum* of $10.00 *plus* the *product* of $10.00 *times* the applicable call premium amount. If, for example, the index closing value on the second call observation date was determined to be 125.00% of the initial index value, your securities would be automatically called and the cash payment that we would deliver on your securities on the corresponding call payment date would be 119.52% of the principal amount of your securities or $11.952 for each $10 of securities. No further payments would be made on the securities following an automatic call. You will not participate in any appreciation of the underlying index.

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If the securities are not automatically called on any call observation date (i.e., on each call observation date the index closing value is *less than* the initial index value), the amount we would deliver for each $10 principal amount of your securities on the maturity date will depend on the performance of the underlying index on the valuation date, as shown in the table below. The table below assumes that **the securities have not been automatically called on a call observation date** and reflects hypothetical amounts that you could receive on the stated maturity date. The values in the left column of the table below represent hypothetical final index values and are expressed as percentages of the initial index value. The amounts in the right column represent the hypothetical payments at maturity, based on the corresponding hypothetical final index value, and are expressed as percentages of the stated principal amount of a security (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical payment at maturity of 100.000% means that the value of the cash payment that we would deliver for each $10 of the outstanding stated principal amount of the offered securities on the stated maturity date would equal 100.000% of the stated principal amount of a security, based on the corresponding hypothetical final index value and the assumptions noted above.

The Securities Have Not Been Automatically Called

Hypothetical Final Index Value (as Percentage of Initial Index Value)	Hypothetical Payment at Maturity if the Securities Have Not Been Automatically Called on a Call Observation Date (as Percentage of Stated Principal Amount)
200.000%	197.600%
150.000%	197.600%
125.000%	197.600%
110.000%	197.600%
105.000%	197.600%
100.000%	**197.600%**
99.999%	99.999%
90.000%	90.000%
80.000%	80.000%
60.000%	60.000%
50.000%	50.000%
30.000%	30.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the securities have not been automatically called on a call observation date and the final index value were determined to be 25.000% of the initial index value, the payment at maturity that we would deliver on your securities would be 25.000% of the stated principal amount of your securities, as shown in the table above. As a result, if you purchased your securities on the original issue date at the stated principal amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your securities at a premium to stated principal amount you would lose a correspondingly higher percentage of your investment). If the final index value were determined to be zero, you would lose your entire investment in the securities. In addition, if the final index value were determined to be 200.000% of the initial index value, the payment at maturity that we would deliver on your securities would be limited to 197.600% of each $10 principal amount of your securities, as shown in the table above. As a result, if you held your securities to the stated maturity date, you would not benefit from any increase in the final index value over the initial index value.

The payments on a call payment date or at maturity shown above are entirely hypothetical; they are based on market prices for the underlying index stocks that may not be achieved on a call observation date or the valuation date and on assumptions that may prove to be erroneous. The actual market value of your securities on the stated maturity date or at any other time, including any time you may wish to sell your securities, may bear little relation to the hypothetical payments at maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered securities. The hypothetical

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payments on securities held to the stated maturity date in the examples above assume you purchased your securities at their stated principal amount and have not been adjusted to reflect the actual issue price you pay for your securities. The return on your investment (whether positive or negative) in your securities will be affected by the amount you pay for your securities. If you purchase your securities for a price other than the stated principal 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 Risk Factors The Market Value of Your Securities May Be Influenced by Many Unpredictable Factors below.

Payments on the securities are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the securities are economically equivalent to a combination of an interest-bearing bond bought by the holder (although the securities do not pay interest) 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 securities or the U.S. federal income tax treatment of the securities, as described elsewhere in this document.

We cannot predict the actual index closing values of the underlying index on any day, the final index value or what the market value of your securities will be on any particular index business day, nor can we predict the relationship between the index closing value and the market value of your securities at any time prior to the stated maturity date. The actual amount that you will receive on a call payment date or the maturity date, if any, and the rate of return on the offered securities will depend on whether or not the securities are automatically called and the actual initial index value, which we will set on the pricing date, and on the actual index closing value on the call observation dates and the actual final index value 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 amount to be paid in respect of your securities on a call payment date or the stated maturity date, as applicable, may be very different from the information reflected in the examples above.

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Principal at Risk Securities

Risk Factors

An investment in your securities 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. 1,735. You should carefully review these risks and considerations as well as the terms of the securities described herein and in the accompanying prospectus, the accompanying prospectus supplement and the accompanying general terms supplement no. 1,735. Your securities are a riskier investment than ordinary debt securities. Also, your securities are not equivalent to investing directly in the underlying index stocks, i.e., the stocks comprising the underlying index to which your securities are linked. You should carefully consider whether the offered securities are suited to your particular circumstances.

You May Lose Your Entire Investment in the Securities

You can lose your entire investment in the securities. Assuming your securities are not automatically called on a call observation date, the cash payment on your securities, if any, on the stated maturity date will be based on the performance of the S&P 500® Index as measured from the initial index value set on the pricing date to the index closing value on the valuation date. If the final index value is *less than* the initial index value, you will lose 1.00% of the stated principal amount of your securities for every 1.00% decline in the index value over the term of the securities. Thus, you may lose your entire investment in the securities.

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

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