

GOLDMAN SACHS GROUP INC
Form FWP
January 08, 2019
Table of Contents

Free Writing Prospectus pursuant to Rule 433 / Registration Statement No. 333-219206

GS Finance Corp.

\$

Trigger Autocallable Contingent Yield Notes due

guaranteed by

The Goldman Sachs Group, Inc.

The notes will 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 performance of the Dow Jones Industrial Average® and the NASDAQ-100 Index®. The notes will mature on the stated maturity date set forth below unless they are automatically called on any determination date commencing in January 2020. Your notes will be called if the closing level of each index on any determination date commencing in January 2020 is *greater than or equal to* its initial index level (set on the trade date), resulting in a payment on the applicable payment date (the dates specified on page S-7) equal to the face amount of your notes *plus* the contingent coupon (described below) then due. The notes will not be called if the closing level of at least one index is less than its respective initial index level on a determination date.

On each determination date (the dates in January, April, July and October specified on page S-7), unless previously called, if the closing level of each index is *greater than or equal to* 70.00% of its initial index level, you will receive on the applicable payment date a contingent coupon of between \$0.20 and \$0.225 (set on the trade date) for each \$10 face amount of your notes. **If the closing level of at least one index on any determination date is less than 70.00% of its initial index level, you will not receive a contingent coupon payment on the applicable payment date.**

Unless previously redeemed, the amount that you will be paid on your notes at maturity, in addition to the final contingent coupon, if any, is based on the performance of the lesser performing index (the index with the lowest index return). The index return for each index is the percentage increase or decrease in the final index level of such index on the final determination date from its initial index level.

At maturity, for each \$10 face amount of your notes outstanding, you will receive an amount in cash equal to:

- if the final index level of each index is *greater than or equal to* 70.00% of its initial index level, \$10 *plus* the final contingent coupon; or
- if the final index level of at least one index is *less than* 70.00% of its initial index level, the *sum* of (i) \$10 *plus* (ii) the *product* of (a) the lesser performing index return *times* (b) \$10. **You will receive *less than* 70.00% of the face amount of your notes and you will not receive a final contingent coupon.**

The maximum return on your notes is expected to be between 2% and 2.25% quarterly (or between 8% and 9% per annum, assuming that you received all four contingent coupon payments in a year), regardless of how much any index appreciates.

SUMMARY TERMS (continued on page S-2)

Indices:	Dow Jones Industrial Average® NASDAQ-100 Index®	Initial index level:	the closing level of each index on the trade date
Downside threshold:	70.00% of initial index level (rounded to the nearest one-thousandth)	Trade date:	expected to be January 18, 2019

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Coupon barrier:	70.00% of initial index level (rounded to the nearest one-thousandth)	Original issue date:	expected to be January 24, 2019
Contingent coupon:	expected to be between \$0.20 and \$0.225/quarter (between 8% and 9% p.a.)	Stated maturity date:	unless the notes are automatically called, expected to be January 23, 2024
CUSIP / ISIN:	36257D147/US36257D1476	Original issue price:	100% of face amount
Underwriting discount:	2.80% of face amount*	Net proceeds to issuer:	97.20% of face amount

*UBS Financial Services Inc., the selling agent, will receive a selling concession not in excess of 2.50% of the face amount.

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 S-15.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between \$9.35 and \$9.65 per \$10 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.

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. 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

UBS Financial Services Inc.
Selling Agent

January 8, 2019

Table of Contents

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 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 notes will depend in part on the issue price you pay for such notes.

GS Finance Corp. may use this document in the initial sale of the notes. 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 note 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

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Index/Initial index level:	Dow Jones Industrial Average® / the closing level of such index on the trade date
Index/Initial index level:	NASDAQ-100 Index® / the closing level of such index on the trade date
Autocall feature:	if, as measured on any call observation date, the closing level of <u>each</u> index is <i>greater than or equal to</i> its initial index level, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date, in addition to the contingent coupon then due, you will receive an amount in cash equal to \$10 for each \$10 face amount of your notes, and no further payments will be made since your notes will no longer be outstanding. If the closing level of <u>at least one</u> index is below its initial index level on a call observation date, the notes cannot be called.
Cash settlement amount:	<ul style="list-style-type: none"> if the final index level of <u>each</u> index is <i>greater than or equal to</i> its downside threshold, \$10 <i>plus</i> the final contingent coupon; or if the final index level of <u>at least one</u> index is <i>less than</i> its downside threshold, the <i>sum</i> of (i) \$10 <i>plus</i> (ii) the <i>product</i> of (a) the lesser performing index return <i>times</i> (b) \$10.
Determination date:	expected to be January 18, 2024
Final index level:	with respect to each index, the closing level of such index on the determination date, except in the limited circumstances described under Specific Terms of Your Notes Consequences of a Market Disruption Event or a Non-Trading Day on page S-32 and subject to adjustment as provided under Specific Terms of Your Notes Discontinuance or Modification of an Underlying Index on page S-33
Closing level:	with respect to each index on any trading day, the closing level of such index, as further described under Specific Terms of Your Notes Special Calculation Provisions Closing Level on page S-34
Index return:	with respect to each index on the determination date, the <i>quotient</i> of (i) the final index level <i>minus</i> the initial index level <i>divided by</i> (ii) the initial index level, expressed as a positive or negative percentage
Lesser performing index:	the index with the lowest index return
Lesser performing index return:	the index return of the lesser performing index
Face amount:	\$10 per note
Minimum purchase amount:	in connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is \$1,000
Call observation dates:	expected to be each coupon determination date specified in the table below commencing January 21, 2020, to the extent the notes are then outstanding, subject

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to adjustment as described under Specific Terms of Your Notes Call Observation Dates on page S-32. Although the call observation dates occur quarterly after January 21, 2020, there may not be an equal number of days between call observation dates.

Call payment dates: expected to be the coupon payment date immediately after the applicable call observation date, subject to adjustment as described under Specific Terms of Your Notes Call Payment Dates on page S-32

Original issue price: 100% of the face amount

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

Table of Contents

Coupon Determination Dates*	Coupon Payment Dates**
April 18, 2019	April 23, 2019
July 18, 2019	July 23, 2019
October 18, 2019	October 23, 2019
January 21, 2020	January 23, 2020
April 20, 2020	April 22, 2020
July 20, 2020	July 22, 2020
October 19, 2020	October 21, 2020
January 19, 2021	January 21, 2021
April 19, 2021	April 21, 2021
July 19, 2021	July 21, 2021
October 18, 2021	October 20, 2021
January 18, 2022	January 20, 2022
April 19, 2022	April 21, 2022
July 18, 2022	July 20, 2022
October 18, 2022	October 20, 2022
January 18, 2023	January 20, 2023
April 18, 2023	April 20, 2023
July 18, 2023	July 20, 2023
October 18, 2023	October 20, 2023
January 18, 2024	January 23, 2024

*Subject to adjustment as described under Specific Terms of Your Notes Coupon Determination Dates on page S-31 of this document

**Subject to adjustment as described under Specific Terms of Your Notes Contingent Coupon and Coupon Payment Dates on page S-30 of this document

This is the first date on which your notes may be automatically called.

Table of Contents**Estimated Value of Your Notes**

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between \$9.35 and \$9.65 per \$10 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to \$ per \$10 face amount).

Prior to , the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co. s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis over a 370 day period from the time of pricing). On and after , the price (not including GS&Co. s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Notes

GS Finance Corp. and The Goldman Sachs Group, Inc. have filed a registration statement (including a prospectus, as supplemented by the prospectus supplement 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 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 and prospectus supplement if you so request by calling (212) 357-4612.

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 document should be read in conjunction with the following:

- 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 notes.

S-4

Table of Contents

SUMMARY INFORMATION

We refer to the notes we are offering by this document as the *offered notes* or the *notes*. Each of the offered notes has the terms described below and under *Specific Terms of Your Notes* on page S-28. 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, and references to the *accompanying prospectus supplement* mean the accompanying prospectus supplement, dated July 10, 2017, for *Medium-Term Notes, Series E*, in each case of *GS Finance Corp.* and *The Goldman Sachs Group, Inc.* References to the *indenture* in this document mean 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.

Key Terms

Issuer: *GS Finance Corp.*

Guarantor: *The Goldman Sachs Group, Inc.*

Underlying indices: the *Dow Jones Industrial Average®* (Bloomberg symbol, *INDU Index*), as published by *S&P Dow Jones Indices, LLC*, and the *NASDAQ-100 Index®* (Bloomberg symbol, *NDX Index*), as published by *Nasdaq, Inc.*; see *The Underlying Indices* on page S-38.

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

Face amount: each note will have a face amount equal to \$10; \$ 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 document

Denominations: \$10 and integral multiples of \$10 in excess thereof

Minimum purchase amount: In connection with the initial offering of the notes, the minimum face amount of notes that may be purchased by any investor is \$1,000

Supplemental plan of distribution: GS Finance Corp. expects to agree to sell to Goldman Sachs & Co. LLC (GS&Co.), and GS&Co. expects to agree to purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this document. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this document, and to UBS Financial Services Inc. at such price less a concession not in excess of 2.50% of the face amount. See Supplemental Plan of Distribution on page S-63

Purchase at amount other than face amount: the amount we will pay you for your notes on a call payment date or the stated maturity date, as the case may be, 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 a call payment date or the stated maturity date, 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. 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 S-21 of this document

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 underlying indices, as described under Supplemental Discussion of Federal Income Tax Consequences herein. Pursuant to this approach, it is the opinion of Sidley Austin LLP that it is likely that any contingent 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 contingent 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

Table of Contents

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 contingent coupon payment) and your tax basis in your notes.

Cash settlement amount (on any call payment date): if your notes are automatically called on a call observation date because the closing level of each underlying index is greater than or equal to its initial underlying index level, for each \$10 face amount of your notes, on the related call payment date, we will pay you an amount in cash equal to the *sum* of (i) \$10 *plus* (ii) the contingent coupon then due

Autocall feature: if, as measured on any call observation date, the closing level of each underlying index is *greater than or equal to* its initial underlying index level, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date, in addition to the contingent coupon then due, you will receive an amount in cash equal to \$10 for each \$10 face amount of your notes, and no further payments will be made since your notes will no longer be outstanding. If the closing level of at least one underlying index is below its initial underlying index level on a call observation date, the notes cannot be called.

Cash settlement amount (on the stated maturity date): if your notes are not automatically called, for each \$10 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the final underlying index level of each underlying index is *greater than or equal to* its downside threshold, \$10 *plus* the final contingent coupon; or
- if the final underlying index level of at least one underlying index is *less than* its downside threshold, the *sum* of (i) \$10 *plus* (ii) the *product* of (a) the lesser performing underlying index return *times* (b) \$10.

Downside threshold: with respect to each underlying index, 70.00% of its initial underlying index level (rounded to the nearest one-thousandth)

Lesser performing underlying index return: the underlying index return of the lesser performing underlying index

Lesser performing underlying index: the underlying index with the lowest underlying index return

Contingent coupon (to be set on the trade date): subject to the autocall feature, on each coupon payment date, for each \$10 face amount of your notes, we will pay you an amount in cash equal to:

- if the closing level of each underlying index on the related coupon determination date is *greater than* or *equal to* its coupon barrier, between \$0.2 and \$0.225 (i.e., equal to a return of between 8% and 9% per annum); or
- if the closing level of at least one underlying index on the related coupon determination date is *less than* its coupon barrier, \$0.00

No contingent coupon payment or return of principal is guaranteed. As discussed above, we will not pay a contingent coupon with respect to any coupon determination date on which the closing level of at least one underlying index is less than its respective coupon barrier. Also, although both the coupon determination dates and coupon payment dates occur quarterly, there may not be an equal number of days between coupon determination dates or between coupon payment dates, respectively. However, the way in which the contingent coupon is determined will not vary based on the actual number of days between coupon determination dates or between coupon payment dates.

Coupon barrier: with respect to each underlying index, 70.00% of its initial underlying index level (rounded to the nearest one-thousandth)

Initial underlying index level (to be set on the trade date): with respect to each underlying index, the closing level of such underlying index on the trade date

Final underlying index level: with respect to each underlying index, the closing level of such underlying index on the determination date, except in the limited circumstances described under **Specific Terms of Your Notes** **Consequences of a Market Disruption Event or a Non-Trading Day** on page S-32 and subject to adjustment as provided under **Specific Terms of Your Notes** **Discontinuance or Modification of an Underlying Index** on page S-33

Closing level: with respect to each underlying index on any trading day, the closing level of such underlying index, as further described under **Specific Terms of Your Notes** **Special Calculation Provisions** **Closing Level** on page S-34

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

Table of Contents

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 Specific Terms of Your Notes Special Calculation Provisions Business Day on page S-34

Trading day: as described under Specific Terms of Your Notes Special Calculation Provisions Trading Day on page S-34

Trade date: expected to be January 18, 2019

Original issue date (settlement date) (to be set on the trade date): expected to be January 24, 2019

Determination date (to be set on the trade date): expected to be January 18, 2024, subject to adjustment as described under Specific Terms of Your Notes Determination Date on page S-30

Stated maturity date (to be set on the trade date): expected to be January 23, 2024, subject to adjustment as described under Specific Terms of Your Notes Stated Maturity Date on page S-30

Call observation dates (to be set on the trade date): expected to be each coupon determination date specified in the table below commencing January 21, 2020, to the extent the notes are then outstanding, subject to adjustment as described under Specific Terms of Your Notes Call Observation Dates on page S-32. Although the call observation dates occur quarterly after January 21, 2020, there may not be an equal number of days between call observation dates.

Call payment dates (to be set on the trade date): expected to be the coupon payment date immediately after the applicable call observation date, subject to adjustment as described under Specific Terms of Your Notes Call Payment Dates on page S-32

Coupon determination dates (to be set on the trade date): expected to be the dates specified as such in the table under the section **Coupon payment dates** below, subject to adjustment as described under **Specific Terms of Your Notes Coupon Determination Dates** on page S-30. Although the coupon determination dates occur quarterly, there may not be an equal number of days between coupon determination dates.

Coupon payment dates (to be set on the trade date): expected to be the dates specified in the table below, subject to adjustment as described under **Specific Terms of Your Notes Contingent Coupon and Coupon Payment Dates** on page S-30. Although the coupon payment dates occur quarterly, there may not be an equal number of days between coupon payment dates.

Coupon Determination Dates	Coupon Payment Dates
April 18, 2019	April 23, 2019
July 18, 2019	July 23, 2019
October 18, 2019	October 23, 2019
January 21, 2020	January 23, 2020
April 20, 2020	April 22, 2020
July 20, 2020	July 22, 2020
October 19, 2020	October 21, 2020
January 19, 2021	January 21, 2021
April 19, 2021	April 21, 2021
July 19, 2021	July 21, 2021
October 18, 2021	October 20, 2021
January 18, 2022	January 20, 2022
April 19, 2022	April 21, 2022
July 18, 2022	July 20, 2022
October 18, 2022	October 20, 2022
January 18, 2023	January 20, 2023
April 18, 2023	April 20, 2023
July 18, 2023	July 20, 2023
October 18, 2023	October 20, 2023
January 18, 2024	January 23, 2024

This is the first date on which your notes may be automatically called.

Table of Contents

Regular record dates: the scheduled business day immediately preceding the day on which payment is to be made (as such payment date may be adjusted)

Calculation agent: GS&Co.

CUSIP no.: 36257D147

ISIN no.: US36257D1476

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

Table of Contents

HYPOTHETICAL EXAMPLES

(Hypothetical terms only. Actual terms may vary.)

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 underlying indices on a coupon determination date could have on the contingent coupon payable on the related coupon payment date and (ii) the impact that the various hypothetical closing levels of the lesser performing underlying index 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 underlying index levels of the lesser performing underlying index that are entirely hypothetical; no one can predict what the underlying index level of any underlying index will be on any day throughout the life of your notes, what the closing level of any underlying index will be on any coupon determination date or call observation date, as the case may be, and what the final underlying index level of the lesser performing underlying index will be on the determination date. The underlying indices have been highly volatile in the past meaning that the underlying index 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 a call payment date or the stated maturity date. If you sell your notes in a secondary market prior to a call payment date or the stated maturity date, as the case may be, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the underlying indices, 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 S-15 of this document. The information in the examples also reflect the key terms and assumptions in the box below.

Table of Contents

Key Terms and Assumptions	
Face amount	\$10
Hypothetical initial underlying index level of the Dow Jones Industrial Average®	23,500
Hypothetical initial underlying index level of the NASDAQ-100 Index®	6,500
Downside threshold	with respect to each underlying index, 70.00% of its initial underlying index level (based on the hypothetical initial underlying index levels above, the downside threshold equals 16,450 in the case of the Dow Jones Industrial Average® and 4,550 in the case of the NASDAQ-100 Index®)
Coupon barrier	with respect to each underlying index, 70.00% of its initial underlying index level (based on the hypothetical initial underlying index levels above, the coupon barrier equals 16,450 in the case of the Dow Jones Industrial Average® and 4,550 in the case of the NASDAQ-100 Index®)
Contingent coupon	\$0.20 (8% per annum)
Neither a market disruption event nor a non-trading day occurs on any originally scheduled coupon determination date or the originally scheduled determination date	