GOLDMAN SACHS GROUP INC
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated December 28, 2018.
GS Finance Corp.
$
Autocallable Contingent Coupon Equity-Linked Notes due
guaranteed by
The Goldman Sachs Group, Inc.

If the closing price of the common stock of Apple Inc., the common stock of PayPal Holdings, Inc. or the common stock of Wynn Resorts, Limited on any determination date is less than 65% of its initial price, you will not receive a coupon on the applicable payment date. The amount that you will be paid on your notes is based on the performances of the index stocks. The notes will mature on the stated maturity date (expected to be January 5, 2021), unless they are automatically called on any determination date commencing in June 2019 and ending in September 2020. Your notes will be automatically called if the closing price of each index stock on any such determination date is greater than or equal to its initial price set on December 27, 2018 (the initial price is $156.15 with respect to Apple Inc., $84.31 with respect to PayPal Holdings, Inc. and $98.12 with respect to Wynn Resorts, Limited). If your notes are automatically called, you will receive a payment on the next payment date (expected to be the fifth business day after the relevant determination date) equal to the face amount of your notes plus a coupon (as described below).

Determination dates are expected to be the 27th day of each March, June, September and December (provided that the determination date in December 2020 is expected to be December 28, 2020), commencing in March 2019 and ending in December 2020. If on any determination date the closing price of each index stock is greater than or equal to 65% of its initial price, you will receive on the applicable payment date a coupon for each $1,000 face amount of your notes equal to $68.75.

The amount that you will be paid on your notes at maturity, if they have not been automatically called, in addition to the final coupon, if any, is based on the performance of the lesser performing index stock (the index stock with the lowest index stock return). The index stock return for each index stock is the percentage increase or decrease in the closing price of such index stock on the final determination date (the final price) from its initial price.

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

- if the index stock return of each index stock is greater than or equal to -35% (the final price of each index stock is greater than or equal to 65% of its initial price), $1,000 plus a coupon (as described above); or
- if the index stock return of any index stock is less than -35% (the final price of any index stock is less than 65% of its initial price), the sum of (i) $1,000 plus (ii) the product of (a) the lesser performing index stock return times (b) $1,000. You will receive less than 65% of the face amount of your notes and no coupon.

If the index stock return for any index stock is less than -35%, the percentage of the face amount of your notes you will receive will be based on the performance of the index stock with the lowest index stock return. In such event, you will receive less than 65% of the face amount of your notes and no coupon.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-10.

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 $920 and $950 per $1,000 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

Original issue date:	expected to be January 3, 2019	Original issue price:	100% of the face amount
Underwriting discount:	% of the face amount*	Net proceeds to the issuer:	% of the face amount

* In addition to the %, the underwriting discount paid by us also includes a structuring fee of % and a marketing fee of %, in each case, of the face amount. See "Supplemental Plan of Distribution" on page S-45.

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

Goldman Sachs & Co. LLC

Prospectus Supplement No. dated , 2019.

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

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

Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between $920 and $950 per $1,000 face amount, which is less than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to $ per $1,000 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 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 notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

About Your Prospectus

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

- Prospectus supplement dated July 10, 2017
- Prospectus dated July 10, 2017

The information in this prospectus supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

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SUMMARY INFORMATION

We refer to the notes we are offering by this prospectus supplement 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-20. Please note that in this prospectus supplement, references to "GS Finance Corp.", "we", "our" and "us" mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to "The Goldman Sachs Group, Inc.", our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to "Goldman Sachs" mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated July 10, 2017, 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 prospectus supplement 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.

Index stocks: the common stock of Apple Inc. (Bloomberg ticker "AAPL UW"), the common stock of PayPal Holdings, Inc. (Bloomberg ticker "PYPL UW") and the common stock of Wynn Resorts, Limited (Bloomberg ticker "WYNN UW"); see "The Index Stocks" on page S-35

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

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

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-13 of this prospectus supplement

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as an income-bearing pre-paid derivative contract in respect of the index stocks, as described under "Supplemental Discussion of U.S. Federal Income Tax Consequences" herein. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any coupon payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on coupon payments made to you at a 30% rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the

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amount of cash you receive at such time (excluding amounts attributable to any coupon payment) and your tax basis in your notes.

Automatic call feature: if, as measured on any call observation date, the closing price of each index stock is greater than or equal to its initial index stock price, your notes will be automatically called

Cash settlement amount (on any call payment date): if your notes are automatically called on a call observation date because the closing price of each index stock is greater than or equal to its initial index stock price, for each $1,000 face amount of your notes, we will pay you on the related call payment date an amount in cash equal to the sum of (i) $1,000 plus (ii) the coupon then due

Cash settlement amount (on the stated maturity date): if your notes are not automatically called, for each $1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the index stock return of each index stock is greater than or equal to -35% (the final index stock price of each index stock is greater than or equal to 65% of its initial index stock price), $1,000 plus the related coupon; or
- if the index stock return of any index stock is less than -35% (the final index stock price of any index stock is less than 65% of its initial index stock price), the sum of (i) $1,000 plus (ii) the product of (a) the lesser performing index stock return times (b) $1,000. You will receive less than 65% of the face amount of your notes and no coupon

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

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

Coupon: subject to the automatic call feature, on each coupon payment date, for each $1,000 face amount of your notes, we will pay you an amount in cash equal to:

- if the closing price of each index stock on the related coupon determination date is greater than or equal to 65% of its initial index stock price, $68.75; or
- if the closing price of any index stock on the related coupon determination date is less than 65% of its initial index stock price, $0

Initial index stock price: $156.15 with respect to Apple Inc., $84.31 with respect to PayPal Holdings, Inc. and $98.12 with respect to Wynn Resorts, Limited. The initial index stock price of each index stock represents the closing price of one share of such index stock on December 27, 2018. The initial index stock price of such index stock may be higher or lower than the closing price of one share of such index stock on the trade date.

Final index stock price: with respect to each index stock, the closing price of one share of such index stock 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-23 and subject to adjustment as described under “Specific Terms of Your Notes — Anti-dilution Adjustments” on page S-24

Index stock return: with respect to each index stock, the quotient of (1) the final index stock price minus the initial index stock price divided by (2) the initial index stock price, expressed as a positive or negative percentage

Trade date: expected to be December 31, 2018

Original issue date (settlement date) (to be set on the trade date): expected to be January 3, 2019

Determination date (to be set on the trade date): the last coupon determination date, expected to be December 28, 2020, subject to adjustment as described under “Specific Terms of Your Notes — Determination Date” on page S-22

Stated maturity date (to be set on the trade date): expected to be January 5, 2021, subject to adjustment as described under “Specific Terms of Your Notes — Stated Maturity Date” on page S-22

Call observation dates (to be set on the trade date): expected to be each coupon determination date commencing in June 2019 and ending in September 2020, subject to adjustment as described under “Specific Terms of Your Notes — Call Observation Dates” on page S-23

Call payment dates (to be set on the trade date): expected to be the fifth business day after each call observation date, subject to adjustment as described under “Specific Terms of Your Notes — Call Payment Dates” on page S-23

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Coupon determination dates (to be set on the trade date): expected to be the 27th day of each March, June, September and December (provided that the coupon determination date in December 2020 is expected to be December 28, 2020), commencing in March 2019 and ending in December 2020, subject to adjustment as described under "Specific Terms of Your Notes — Coupon Determination Dates" on page S-23

Coupon payment dates (to be set on the trade date): expected to be the fifth business day after each coupon determination date to and including the stated maturity date, subject to adjustment as described under "Specific Terms of Your Notes — Coupon and Coupon Payment Dates" on page S-23

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)

Closing price: as described under "Specific Terms of Your Notes — Special Calculation Provisions — Closing Price" on page S-31

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-31

Trading day: as described under "Specific Terms of Your Notes — Special Calculation Provisions — Trading Day" on page S-31

Calculation agent: GS&Co.

CUSIP no.: 40056EQJ0

ISIN no.: US40056EQJ00

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

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HYPOTHETICAL EXAMPLES

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate (i) the impact that various hypothetical closing prices of the index stocks on a coupon determination date could have on the coupon payable, if any, on the related coupon payment date and (ii) the impact that various hypothetical closing prices of the lesser performing index stock on the determination date could have on the cash settlement amount at maturity assuming the notes have not been automatically called and all other variables remain constant.

The examples below are based on a range of index stock prices that are entirely hypothetical; no one can predict what the index stock price of any index stock will be on any day throughout the life of your notes, what the closing price of any index stock will be on any coupon determination date or call observation date, as the case may be, and what the final index stock price of the lesser performing index stock will be on the determination date. The index stocks have been highly volatile in the past — meaning that the index stock prices have changed substantially in relatively short periods — and their performance cannot be predicted for any future period.

The information in the following examples reflects 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 index stocks and 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-10 of this prospectus supplement. The information in the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Initial index stock price of the common stock of Apple Inc.	$156.15
Initial index stock price of the common stock of PayPal Holdings, Inc.	$84.31
Initial index stock price of the common stock of Wynn Resorts, Limited	$98.12
Coupon	$68.75
The notes are not automatically called, unless otherwise indicated below	
Neither a market disruption event nor a non-trading day occurs on any originally scheduled coupon determination date or call observation date or the originally scheduled determination date	
No change in or affecting any of the index stocks	
Notes purchased on original issue date at the face amount and held to a call payment date or the stated maturity date	

For these reasons, the actual performance of the index stocks over the life of your notes and the actual index stock prices on any call observation date or coupon determination date, as well as the coupon payable, if any, on each coupon payment date, may bear little relation to the hypothetical examples shown below or to the historical index stock prices shown elsewhere in this prospectus supplement. For information about the historical prices of the index stocks during recent periods, see "The Index Stocks — Historical Closing Prices of the Index Stocks" on page S-35. Before investing in the notes, you should consult publicly available information to determine the relevant prices of the index stocks between the date of this prospectus supplement and the date of your purchase of the notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the index stocks.

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Hypothetical Coupon Payments

The examples below show the hypothetical performances of each index stock as well as the hypothetical coupons, if any, that we would pay on each coupon payment date with respect to each $1,000 face amount of the notes if the closing price of each index stock on the applicable coupon determination date were the hypothetical closing prices shown and 65% of the initial index stock price of the common stock of Apple Inc. is $101.4975, 65% of the initial index stock price of the common stock of PayPal Holdings, Inc. is $54.8015 and 65% of the initial index stock price of the common stock of Wynn Resorts, Limited is $63.778.

Scenario 1

Hypothetical Coupon Determination Date	Hypothetical Closing Price of the Common Stock of Apple Inc.	Hypothetical Closing Price of the Common Stock of PayPal Holdings, Inc.	Hypothetical Closing Price of the Common Stock of Wynn Resorts, Limited	Hypothetical Coupon
First	$90	$50	$60	$0
Second	$110	$80	$70	$68.75
Third	$80	$60	$65	$0
Fourth	$70	$50	$55	$0
Fifth	$130	$45	$60	$0
Sixth	$160	$90	$100	$68.75
Seventh	$90	$50	$60	$0
Eighth	$85	$45	$55	$0
			Total Hypothetical Coupons	$137.50

In Scenario 1, the hypothetical closing price of each index stock increases and decreases by varying amounts on each hypothetical coupon determination date. Because the hypothetical closing price of each index stock on the second and sixth hypothetical coupon determination dates is greater than or equal to 65% of its initial index stock price, the total of the hypothetical coupons in Scenario 1 is $137.50. Because the hypothetical closing price of at least one index stock on all other hypothetical coupon determination dates is less than 65% of its initial index stock price, no further coupons will be paid, including at maturity.

Scenario 2

Hypothetical Coupon Determination Date	Hypothetical Closing Price of the Common Stock of Apple Inc.	Hypothetical Closing Price of the Common Stock of PayPal Holdings, Inc.	Hypothetical Closing Price of the Common Stock of Wynn Resorts, Limited	Hypothetical Coupon
First	$160	$50	$60	$0
Second	$120	$60	$55	$0
Third	$90	$90	$45	$0
Fourth	$85	$45	$60	$0
Fifth	$90	$60	$100	$0
Sixth	$95	$55	$60	$0
Seventh	$75	$60	$65	$0
Eighth	$98	$55	$60	$0
			Total Hypothetical Coupons	$0

In Scenario 2, the hypothetical closing price of each index stock increases and decreases by varying amounts on each hypothetical coupon determination date. Because in each case the hypothetical closing price of at least one index stock on each hypothetical coupon determination date is less than 65% of its initial index stock price, you will not receive a coupon payment on the applicable hypothetical coupon payment date. Since this occurs on every hypothetical coupon determination date, the overall return you earn on your notes will be less than zero. Therefore, the total of the hypothetical coupons in Scenario 2 is $0.

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Scenario 3

Hypothetical Coupon Determination Date	Hypothetical Closing Price of the Common Stock of Apple Inc.	Hypothetical Closing Price of the Common Stock of PayPal Holdings, Inc.	Hypothetical Closing Price of the Common Stock of Wynn Resorts, Limited	Hypothetical Coupon
First	$90	$50	$60	$0
Second	$160	$90	$100	$68.75
			Total Hypothetical Coupons	$68.75

In Scenario 3, the hypothetical closing price of each index stock is less than 65% of its initial index stock price on the first hypothetical coupon determination date, but increases to a price that is greater than or equal to its initial index stock price on the second hypothetical coupon determination date. Because the hypothetical closing price of each index stock is greater than or equal to its initial index stock price on the second hypothetical coupon determination date (which is also the first hypothetical call observation date), your notes will be automatically called. Therefore, on the corresponding hypothetical call payment date, in addition to the hypothetical coupon of $68.75, you will receive an amount in cash equal to $1,000 for each $1,000 face amount of your notes.

Hypothetical Payment at Maturity

If the notes are not automatically called on any call observation date (i.e., on each call observation date the closing price of any index stock is less than its initial index stock price), the cash settlement amount we would deliver for each $1,000 face amount of your notes on the stated maturity date will depend on the performance of the lesser performing index stock on the determination date, as shown in the table below. The table below assumes that the notes have not been automatically called on a call observation date, does not include the final coupon, if any, and reflects hypothetical cash settlement amounts that you could receive on the stated maturity date. If the final index stock price of the lesser performing index stock (expressed as a percentage of the initial index stock price) is less than 65% of its initial index stock price, you will not be paid a final coupon at maturity.

The prices in the left column of the table below represent hypothetical final index stock prices of the lesser performing index stock and are expressed as percentages of the initial index stock price of the lesser performing index stock. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final index stock price of the lesser performing index stock (expressed as a percentage of the initial index stock price of the lesser performing index stock), and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final index stock price of the lesser performing index stock (expressed as a percentage of the initial index stock price of the lesser performing index stock) and the assumptions noted above.

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The Notes Have Not Been Automatically Called

Hypothetical Final Index Stock Price of the Lesser Performing Index Stock	Hypothetical Cash Settlement Amount at Maturity if the Notes Have Not Been Automatically Called
(as Percentage of Initial Index Stock Price)	(as Percentage of Face Amount)
175.000%	100.000%*
150.000%	100.000%*
125.000%	100.000%*
100.000%	100.000%*
95.000%	100.000%*
75.000%	