

GOLDMAN SACHS GROUP INC  
Form 424B2  
March 27, 2019

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-219206

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing 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 March 27, 2019.

GS Finance Corp.

\$

Dow Jones Industrial Average<sup>®</sup>-Linked Notes due

guaranteed by

The Goldman Sachs Group, Inc.

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be April 29, 2027) is based on the performance of the Dow Jones Industrial Average<sup>®</sup> as measured from the trade date (expected to be April 25, 2019) to and including the determination date (expected to be April 26, 2027).

If the final index level on the determination date is greater than the initial index level (set on the trade date), the return on your notes will be positive, subject to the maximum settlement amount (expected to be between \$2,100 and \$2,200 for each for each \$1,000 face amount of your notes). If the final index level is equal to or less than the initial index level, you will receive the face amount of your notes.

To determine your payment at maturity, we will calculate the index return, which is the percentage increase or decrease in the final index level from the initial index level. At maturity, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

if the index return is positive (the final index level is greater than the initial index level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the index return, subject to the maximum settlement amount; or

if the index return is zero or negative (the final index level is equal to or less than the initial index level), \$1,000.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page PS-11.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between \$880 and \$930 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.

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Original issue date: expected to be April 30, 2019 Original issue price: 100% of the face amount\*

Underwriting discount: % of the face amount\* Net proceeds to the issuer: % of the face amount

\*The original issue price will be % for certain investors; see "Supplemental Plan of Distribution" on page PS-18.

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

Goldman Sachs & Co. LLC

Pricing Supplement No.                      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 pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

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

### Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is expected to be between \$880 and \$930 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 pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below, does not set forth all of the terms of your notes and therefore should be read in conjunction with such documents:

Product supplement no. 1,743 dated July 10, 2017

General terms supplement no. 1,734 dated July 10, 2017

Prospectus supplement dated July 10, 2017

Prospectus dated July 10, 2017

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

We refer to the notes we are offering by this pricing supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below. Please note that in this pricing supplement, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. The notes will be issued under the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement. The notes will be issued in book-entry form and represented by a master global note.

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For investors willing to forgo interest payments for the potential to earn any positive return of the underlier, up to a maximum payment of between 210% and 220% of the face amount

At maturity, for each \$1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

If the final underlier level is above 100% of its initial level, 100% plus the underlier return, subject to a maximum of between 210% and 220%

If the final underlier level is at or below its initial level, 100%

Issuer:	GS Finance Corp.
Guarantor:	The Goldman Sachs Group, Inc.
Underlier:	The Dow Jones Industrial Average® (current Bloomberg symbol: "INDU Index")
Face Amount:	\$ in the aggregate; each note will have a face amount equal to \$1,000
Trade Date:	Expected to be April 25, 2019
Settlement Date:	Expected to be April 30, 2019
Determination Date:	Expected to be April 26, 2027
Stated Maturity Date:	Expected to be April 29, 2027
Initial Underlier Level:	To be determined on the trade date
Final Underlier Level:	The closing level of the underlier on the determination date
Underlier Return:	The quotient of (i) the final underlier level minus the initial underlier level divided by (ii) the initial underlier level, expressed as a positive or negative percentage
Upside Participation Rate:	100%
Maximum Settlement Amount:	Expected to be \$2,100 and \$2,200
Cap Level:	Expected to be between 210% and 220% of the initial underlier level
CUSIP/ISIN:	40056F5K7 / US40056F5K70

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[REDACTED]

[REDACTED]

275.000%	210.000%
250.000%	210.000%
210.000%	210.000%
160.000%	160.000%
100.000%	100.000%
75.000%	100.000%
50.000%	100.000%
25.000%	100.000%
0.000%	100.000%

[REDACTED]

Please read the section entitled “Additional Risk Factors Specific to Your Notes” of this pricing supplement as well as the risks and considerations described in the accompanying prospectus dated July 10, 2017, in the accompanying prospectus supplement dated July 10, 2017, under “Additional Risk Factors Specific to the Underlier-Linked Notes” in the accompanying product supplement no. 1,743 dated July 10, 2017, and under “Additional Risk Factors Specific to the Notes” in the accompanying general terms supplement no. 1,734 dated July 10, 2017.

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Terms AND CONDITIONS

(Terms From Pricing Supplement No.                      Incorporated Into Master Note No. 2)

These terms and conditions relate to pricing supplement no.                      dated                      , 2019 of GS Finance Corp. and The Goldman Sachs Group, Inc. with respect to the issuance by GS Finance Corp. of its Dow Jones Industrial Average®-Linked Notes due                      and the guarantee thereof by The Goldman Sachs Group, Inc.

The provisions below are hereby incorporated into master note no. 2, dated August 22, 2018. References herein to “this note” shall be deemed to refer to “this security” in such master note no. 2, dated August 22, 2018. Certain defined terms may not be capitalized in these terms and conditions even if they are capitalized in master note no. 2, dated August 22, 2018. Defined terms that are not defined in these terms and conditions shall have the meanings indicated in such master note no. 2, dated August 22, 2018, unless the context otherwise requires.

CUSIP / ISIN: 40056F5K7 / US40056F5K70

Company (Issuer): GS Finance Corp.

Guarantor: The Goldman Sachs Group, Inc.

Underlier: the Dow Jones Industrial Average® (current Bloomberg symbol: “INDU Index”), or any successor underlier, as it may be modified, replaced or adjusted from time to time as provided herein

Face amount: \$                      in the aggregate on the original issue date; the aggregate face amount may be increased if the company, at its sole option, decides to sell an additional amount on a date subsequent to the trade date.

Authorized denominations: \$1,000 or any integral multiple of \$1,000 in excess thereof

Principal amount: On the stated maturity date, the company will pay, for each \$1,000 of the outstanding face amount, an amount in cash equal to the cash settlement amount.

Cash settlement amount:

if the final underlier level is greater than or equal to the cap level, the maximum settlement amount;  
if the final underlier level is greater than the initial underlier level but less than the cap level, the sum of (1) \$1,000 plus (2) the product of (i) \$1,000 times (ii) the upside participation rate times (iii) the underlier return; or  
if the final underlier level is equal to or less than the initial underlier level, \$1,000  
Initial underlier level (set on the trade date):

Final underlier level: the closing level of the underlier on the determination date, subject to adjustment as provided in “— Consequences of a market disruption event or non-trading day” and “— Discontinuance or modification of the underlier” below

Cap level (set on the trade date): expected to be between 210% and 220% of the initial underlier level

Maximum settlement amount (set on the trade date): expected to be between \$2,100 and \$2,200

Upside participation rate: 100%

Underlier return: the quotient of (1) the final underlier level minus the initial underlier level divided by (2) the initial underlier level, expressed as a percentage

Trade date: expected to be April 25, 2019

Original issue date (set on the trade date): expected to be April 30, 2019

Determination date (set on the trade date): expected to be April 26, 2027, unless the calculation agent determines that a market disruption event occurs or is continuing on such day or such day is not a trading day. In that event, the determination date will be the first following trading day on which the calculation agent determines that a market disruption event does not occur and is not continuing. However, the determination date will not be postponed to a date later than the originally scheduled stated maturity date or, if the originally scheduled stated maturity date is not a business day, later than the first business day after the originally scheduled stated maturity date. If a market disruption event occurs or is continuing on the day that is the last possible determination date or such last possible day is not a trading day, that day will nevertheless be the determination date.

Stated maturity date (set on the trade date): expected to be April 29, 2027, unless that day is not a business day, in which case the stated maturity date will be postponed to the next following business day. The stated maturity date will also be postponed if the determination date is postponed as described under “— Determination date”

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above. In such a case, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled determination date to and including the actual determination date.

Closing level: for any given trading day, the official closing level of the underlier or any successor underlier published by the underlier sponsor on such trading day

Trading day: a day on which the respective principal securities markets for all of the underlier stocks are open for trading, the underlier sponsor is open for business and the underlier is calculated and published by the underlier sponsor

Successor underlier: any substitute underlier approved by the calculation agent as a successor underlier as provided under “— Discontinuance or modification of the underlier” below

Underlier sponsor: at any time, the person or entity, including any successor sponsor, that determines and publishes the underlier as then in effect. The notes are not sponsored, endorsed, sold or promoted by the underlier sponsor or any of its affiliates and the underlier sponsor and its affiliates make no representation regarding the advisability of investing in the notes.

Underlier stocks: at any time, the stocks that comprise the underlier as then in effect, after giving effect to any additions, deletions or substitutions

Market disruption event: With respect to any given trading day, any of the following will be a market disruption event with respect to the underlier:

- a suspension, absence or material limitation of trading in underlier stocks constituting 20% or more, by weight, of the underlier on their respective primary markets, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion,
  - a suspension, absence or material limitation of trading in option or futures contracts relating to the underlier or to underlier stocks constituting 20% or more, by weight, of the underlier in the respective primary markets for those contracts, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or
  - underlier stocks constituting 20% or more, by weight, of the underlier, or option or futures contracts, if available, relating to the underlier or to underlier stocks constituting 20% or more, by weight, of the underlier do not trade on what were the respective primary markets for those underlier stocks or contracts, as determined by the calculation agent in its sole discretion,
- and, in the case of any of these events, the calculation agent determines in its sole discretion that such event could materially interfere with the ability of the company or any of its affiliates or a similarly situated person to unwind all or a material portion of a hedge that could be effected with respect to this note.

The following events will not be market disruption events:

- a limitation on the hours or numbers of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market, and
- a decision to permanently discontinue trading in option or futures contracts relating to the underlier or to any underlier stock.

For this purpose, an “absence of trading” in the primary securities market on which an underlier stock is traded, or on which option or futures contracts relating to the underlier or an underlier stock are traded, will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a suspension or limitation of

trading in an underlier stock or in option or futures contracts, if available, relating to the underlier or an underlier stock in the primary market for that stock or those contracts, by reason of:

- a price change exceeding limits set by that market,
  - an imbalance of orders relating to that underlier stock or those contracts, or
  - a disparity in bid and ask quotes relating to that underlier stock or those contracts,
- will constitute a suspension or material limitation of trading in that stock or those contracts in that market.

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Consequences of a market disruption event or a non-trading day: If a market disruption event occurs or is continuing on a day that would otherwise be the determination date or such day is not a trading day, then the determination date will be postponed as described under “— Determination date” above.

If the calculation agent determines that the closing level of the underlier that must be used to determine the cash settlement amount is not available on the postponed determination date because of a market disruption event, a non-trading day or for any other reason (except as described under “— Discontinuance or modification of the underlier” below), the calculation agent will nevertheless determine the closing level of the underlier based on its assessment, made in its sole discretion, of the level of the underlier on that day.

Discontinuance or modification of the underlier: If the underlier sponsor discontinues publication of the underlier and the underlier sponsor or any other person or entity publishes a substitute underlier that the calculation agent determines is comparable to the underlier and approves as a successor underlier, or if the calculation agent designates a substitute underlier, then the calculation agent will determine the amount payable on the stated maturity date by reference to such successor underlier.

If the calculation agent determines that the publication of the underlier is discontinued and there is no successor underlier, the calculation agent will determine the amount payable on the stated maturity date by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the underlier.

If the calculation agent determines that the underlier, the underlier stocks or the method of calculating the underlier is changed at any time in any respect - including any split or reverse-split of the underlier and any addition, deletion or substitution and any reweighting or rebalancing of the underlier stocks and whether the change is made by the underlier sponsor under its existing policies or following a modification of those policies, is due to the publication of a successor underlier, is due to events affecting one or more of the underlier stocks or their issuers or is due to any other reason - and is not otherwise reflected in the level of the underlier by the underlier sponsor pursuant to the then-current underlier methodology of the underlier, then the calculation agent will be permitted (but not required) to make such adjustments in the underlier or the method of its calculation as it believes are appropriate to ensure that the final underlier level, used to determine the amount payable on the stated maturity date, is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the underlier may be made by the calculation agent in its sole discretion. The calculation agent is not obligated to make any such adjustments.

Calculation agent: Goldman Sachs & Co. LLC (“GS&Co.”)

Overdue principal rate: the effective Federal Funds rate

## 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 the impact that the various hypothetical underlier levels 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 final underlier levels that are entirely hypothetical; the underlier level on any day throughout the life of the notes, including the final underlier level on the determination date, cannot be predicted. The underlier has been highly volatile in the past — meaning that the underlier level 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 notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, 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 underlier, the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc., as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see “Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes” on page PS-12 of this pricing supplement. The information in the examples also reflects the key terms and assumptions in the box below.

### Key Terms and Assumptions

Face amount	\$1,000
Upside participation rate	100%
Cap level	210% of the initial underlier level
Maximum settlement amount	\$2,100
Neither a market disruption event nor a non-trading day occurs on the originally scheduled determination date	
No change in or affecting any of the underlier stocks or the method by which the underlier sponsor calculates the underlier	
Notes purchased on original issue date at the face amount and held to the stated maturity date	

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining the underlier return and the amount that we will pay on your notes at maturity. We will not do so until the trade date. As a result, the actual initial underlier level may differ substantially from the underlier level prior to the trade date.

For these reasons, the actual performance of the underlier over the life of your notes, as well as the amount payable at maturity may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere in this pricing supplement. For information about the historical levels of the underlier during recent periods, see “The Underlier — Historical Closing Levels of the Underlier” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this pricing supplement and the date of your purchase of the offered 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 underlier stocks.

The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level, 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 underlier level and the assumptions noted above.

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Hypothetical Final Underlier Level	Hypothetical Cash Settlement Amount
(as Percentage of Initial Underlier Level)	(as Percentage of Face Amount)
275.000%	210.000%
250.000%	210.000%
210.000%	210.000%
160.000%	160.000%
100.000%	100.000%
75.000%	100.000%
50.000%	100.000%
25.000%	100.000%
0.000%	100.000%

If, for example, the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 100.000% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would receive no return on your investment. In addition, if the final underlier level were determined to be 275.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be capped at the maximum settlement amount (expressed as a percentage of the face amount), or 210.000% of each \$1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the final underlier level over 210.000% of the initial underlier level.

The following chart shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the stated maturity date, if the final underlier level were any of the hypothetical levels shown on the horizontal axis. The hypothetical cash settlement amounts in the chart are expressed as percentages of the face amount of your notes and the hypothetical final underlier levels are expressed as percentages of the initial underlier level. The chart shows that any hypothetical final underlier level of less than 100.000% (the section left of the 100.000% marker on the horizontal axis) would result in a hypothetical cash settlement amount of 100.000% of the face amount of your notes. The chart also shows that any hypothetical final underlier level of greater than or equal to 210.000% (the section right of the 210.000% marker on the horizontal axis) would result in a capped return on your investment.

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The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlier stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face 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 “Additional Risk Factors Specific to the Underlier-Linked Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors” on page S-25 of the accompanying product supplement no. 1,743.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder 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 notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this pricing supplement.

We cannot predict the actual final underlier level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the underlier level and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive at maturity and the rate of return on the offered notes will depend on the actual initial underlier level, the cap level and the maximum settlement amount, which we will set on the trade date, and the actual final underlier level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes on the stated maturity date may be very different from the information reflected in the examples above.

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## ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus, in the accompanying prospectus supplement, under “Additional Risk Factors Specific to the Notes” in the accompanying general terms supplement no. 1,734 and under “Additional Risk Factors Specific to the Underlier-Linked Notes” in the accompanying product supplement no. 1,743. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying prospectus, the accompanying prospectus supplement, the accompanying general terms supplement no. 1,734 and the accompanying product supplement no. 1,743. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the underlier stocks, i.e., the stocks comprising the underlier to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances. 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

The original issue price for your notes exceeds the estimated value of your notes as of the time the terms of your notes are set on the trade date, as determined by reference to GS&Co.’s pricing models and taking into account our credit spreads. Such estimated value on the trade date is set forth above under “Estimated Value of Your Notes”; after the trade date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the creditworthiness of GS Finance Corp., as issuer, the creditworthiness of The Goldman Sachs Group, Inc., as guarantor, and other relevant factors. The price at which GS&Co. would initially buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, also exceeds the estimated value of your notes as determined by reference to these models. As agreed by GS&Co. and the distribution participants, this excess (i.e., the additional amount described under “Estimated Value of Your Notes”) will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under “Estimated Value of Your Notes”. Thereafter, if GS&Co. buys or sells your notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which GS&Co. will buy or sell your notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes as of the time the terms of your notes are set on the trade date, as disclosed above under “Estimated Value of Your Notes”, GS&Co.’s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See “Additional Risk Factors Specific to the Underlier-Linked Notes — The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors” on page S-25 of the accompanying product supplement no. 1,743.

The difference between the estimated value of your notes as of the time the terms of your notes are set on the trade date and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to GS&Co. and the amounts GS&Co. pays to us in connection with your notes. We pay to GS&Co. amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. pays to us the amounts we owe under your notes.

In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or



perceived creditworthiness or the creditworthiness or perceived creditworthiness of The Goldman Sachs Group, Inc. These changes may adversely affect the value of your notes, including the price you may receive for your notes in any market making transaction. To the extent that GS&Co. makes a market in the notes, the quoted price will reflect the estimated value determined by reference to GS&Co.'s pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your notes in a secondary market sale.

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There is no assurance that GS&Co. or any other party will be willing to purchase your notes at any price and, in this regard, GS&Co. is not obligated to make a market in the notes. See “Additional Risk Factors Specific to the Underlier-Linked Notes — Your Notes May Not Have an Active Trading Market” on page S-24 of the accompanying product supplement no. 1,743.

#### The Notes Are Subject to the Credit Risk of the Issuer and the Guarantor

Although the return on the notes will be based on the performance of the underlier, the payment of any amount due on the notes is subject to the credit risk of GS Finance Corp., as issuer of the notes, and the credit risk of The Goldman Sachs Group, Inc. as guarantor of the notes. The notes are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as guarantor of the notes, to pay all amounts due on the notes, and therefore are also subject to its credit risk and to changes in the market’s view of its creditworthiness. See “Description of the Notes We May Offer — Information About Our Medium-Term Notes, Series E Program — How the Notes Rank Against Other Debt” on page S-4 of the accompanying prospectus supplement and “Description of Debt Securities We May Offer — Guarantee by The Goldman Sachs Group, Inc.” on page 42 of the accompanying prospectus.

#### The Amount Payable on Your Notes Is Not Linked to the Level of the Underlier at Any Time Other Than the Determination Date

The final underlier level will be based on the closing level of the underlier on the determination date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the closing level of the underlier dropped precipitously on the determination date, the cash settlement amount for your notes may be significantly less than it would have been had the cash settlement amount been linked to the closing level of the underlier prior to such drop in the level of the underlier. Although the actual level of the underlier on the stated maturity date or at other times during the life of your notes may be higher than the final underlier level, you will not benefit from the closing level of the underlier at any time other than on the determination date.

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

#### Your Notes Do Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the cash settlement amount payable for your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

#### The Potential for the Value of Your Notes to Increase Will Be Limited

Your ability to participate in any change in the value of the underlier over the life of your notes will be limited because of the cap level, which will be set on the trade date. The maximum settlement amount will limit the cash settlement amount you may receive for each of your notes at maturity, no matter how much the level of the underlier may rise beyond the cap level over the life of your notes. Accordingly, the amount payable for each of your notes may be significantly less than it would have been had you invested directly in the underlier.

#### You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

Investing in your notes will not make you a holder of any of the underlier stocks. Neither you nor any other holder or owner of your notes will have any rights with respect to the underlier stocks, including any voting rights, any right to receive dividends or other distributions, any rights to make a claim against the underlier stocks or any other rights of a holder of the underlier stocks. Your notes will be paid in cash and you will have no right to receive delivery of any underlier stocks.

**We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Price**

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this pricing supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this pricing supplement.

**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**

The cash settlement amount will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held

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to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to the stated maturity date the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount. In addition, the impact of the cap level on the return on your investment will depend upon the price you pay for your notes relative to face amount. For example, if you purchase your notes at a premium to face amount, the cap level will only permit a lower percentage increase in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount.

#### Your Notes Will Be Treated as Debt Instruments Subject to Special Rules Governing Contingent Payment Debt Instruments for U.S. Federal Income Tax Purposes

The notes will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale, exchange or maturity of the notes will be taxed as ordinary interest income. If you are a secondary purchaser of the notes, the tax consequences to you may be different. Please see "Supplemental Discussion of Federal Income Tax Consequences" below for a more detailed discussion. Please also consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your notes in your particular circumstances.

#### Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on Your Notes, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the Notes to Provide Information to Tax Authorities

Please see the discussion under "United States Taxation — Taxation of Debt Securities — Foreign Account Tax Compliance Act (FATCA) Withholding" in the accompanying prospectus for a description of the applicability of FATCA to payments made on your notes. The discussion in that section is hereby modified to reflect regulations proposed by the Treasury Department indicating its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

## THE UNDERLIER

The Dow Jones Industrial Average<sup>®</sup> which we refer to as the DJIA<sup>®</sup>, is a price-weighted index composed of 30 blue chip companies selected at the discretion of an Averages Committee comprised of three representatives of S&P Dow Jones Indices and two representatives of The Wall Street Journal. The DJIA<sup>®</sup> is sponsored by S&P Dow Jones Indices LLC, which we refer to as Dow Jones Indices. The Averages Committee selects the underlier components as the largest and leading stocks of the sectors that are representative of the U.S. equity market. The underlier does not include producers of goods and services in the transportation and utilities industries. The DJIA<sup>®</sup> is reported by Bloomberg under the ticker symbol "INDU <Index>". Dow Jones Indices is under no obligation to continue to publish the DJIA<sup>®</sup> and may discontinue publication of the DJIA<sup>®</sup> at any time.

The top ten constituent stocks of the DJIA<sup>®</sup> as of March 22, 2019, by weight, are: The Boeing Company (9.63%), UnitedHealth Group Inc. (6.57%), 3M Company (5.44%), Apple Inc. (5.08%), The Goldman Sachs Group, Inc. (5.02%), The Home Depot, Inc. (5.02%), McDonald's Corporation (4.97%), Visa Inc. - Class A (4.07%), International Business Machines Corporation (3.71%) and Johnson & Johnson (3.64%). As of March 22, 2019, the nine industry sectors which comprise the DJIA<sup>®</sup> represent the following weights in the index: Basic Materials (1.43%), Consumer Goods (6.11%), Consumer Services (17.14%), Financials (18.24%), Health Care (13.51%), Industrials (21.85%), Oil & Gas (5.41%), Technology (14.72%) and Telecommunications (1.59%). (Sector designations are determined by the underlier sponsor, or by the sponsor of the classification system, using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

The above information supplements the description of the underlier found in the accompanying general terms supplement no. 1,734. This information was derived from information prepared by the underlier sponsor, however, the percentages we have listed above are approximate and may not match the information available on the underlier sponsor's website due to subsequent corporate actions or other activity relating to a particular stock. For more details about the underlier, the underlier sponsor and license agreement between the underlier sponsor and the issuer, see "The Underliers — The Dow Jones Industrial Average<sup>®</sup>" on page S-87 of the accompanying general terms supplement no. 1,734.

S&P is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup>, The DJIA<sup>®</sup>, The Dow<sup>®</sup> and Dow Jones Industrial Average<sup>®</sup> are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to S&P Dow Jones Indices LLC and its affiliates and have been sublicensed for certain purposes by GS Finance Corp. The "Dow Jones Industrial Average<sup>®</sup>" is a product of S&P Dow Jones Indices LLC and/or its affiliates, and has been licensed for use by GS Finance Corp. The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones<sup>®</sup>, S&P or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the notes or any members of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Dow Jones Industrial Average<sup>®</sup> to track general market performance.

### Historical Closing Levels of the Underlier

The closing level of the underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the underlier during the period shown below is not an indication that the underlier is more or less likely to increase or decrease at any time during the life of your notes.

You should not take the historical levels of the underlier as an indication of the future performance of the underlier. We cannot give you any assurance that the future performance of the underlier or the underlier stocks will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the underlier. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this pricing supplement and the date of your purchase of the offered notes. The actual performance of the underlier over the life of the offered notes, as well as the cash settlement amount, may bear little relation to the historical closing levels shown below.

The graph below shows the daily historical closing levels of the underlier from March 25, 2009 through March 25, 2019. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.

### Historical Performance of the Dow Jones Industrial Average®

## Supplemental discussion of U.S. federal income tax consequences

The following section supplements the discussion of U.S. federal income taxation in the accompanying product supplement.

The following section is the opinion of Sidley Austin LLP, counsel to GS Finance Corp. and The Goldman Sachs Group, Inc. It applies to you only if you hold your notes as a capital asset for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank;
- a regulated investment company;
- a life insurance company;
- a tax-exempt organization;
- a partnership;
- a person that owns the notes as a hedge or that is hedged against interest rate risks;
- a person that owns the notes as part of a straddle or conversion transaction for tax purposes; or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

## United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of notes and you are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this section does not apply to you and you should refer to “— United States Alien Holders” below.

Your notes will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. Under those rules, the amount of interest you are required to take into account for each accrual period will be determined by constructing a projected payment schedule for your notes and applying rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to your notes (the “comparable yield”) and then determining as of the issue date a payment schedule that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in income in respect of your notes prior to your receipt of cash attributable to such income.

We have determined that the comparable yield for the notes is equal to % per annum, compounded semi-annually, with a projected payment at maturity of \$ based on an investment of \$1,000.

Based on this comparable yield, if you are an initial holder that holds a note until maturity and you pay your taxes on a calendar year basis, we have determined that you would be required to report the following amounts as ordinary income, not taking into account any positive or negative adjustments you may be required to take into account based on the actual payments on the notes, from the note each year:

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Accrual Period	Interest Deemed to Accrue During Accrual Period (per \$1,000 note)	Total Interest Deemed to Have Accrued from Original Issue Date (per \$1,000 note) as of End of Accrual Period
December 31, 2019 through January 1, 2020		
December 31, 2020 through January 1, 2021		
December 31, 2021 through January 1, 2022		
December 31, 2022 through January 1, 2023		
December 31, 2023 through January 1, 2024		
December 31, 2024 through January 1, 2025		
December 31, 2025 through January 1, 2026		
December 31, 2026 through January 1, 2027		

You are required to use the comparable yield and projected payment schedule that we compute in determining your interest accruals in respect of your notes, unless you timely disclose and justify on your U.S. federal income tax return the use of a different comparable yield and projected payment schedule.

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of your notes, and we make no representation regarding the amount of contingent payments with respect to your notes.

You will recognize income or loss upon the sale, exchange or maturity of your notes in an amount equal to the difference, if any, between the cash amount you receive at such time and your adjusted basis in your notes. In general, your adjusted basis in your notes will equal the amount you paid for your notes, increased by the amount of interest you previously accrued with respect to your notes (in accordance with the comparable yield and the projected payment schedule for your notes) and increased or decreased by the amount of any positive or negative adjustment, respectively, that you are required to make if you purchase your notes at a price other than the adjusted issue price determined for tax purposes (as described in the accompanying product supplement).

Any income you recognize upon the sale, exchange or maturity of your notes will be ordinary interest income. Any loss you recognize at such time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your notes, and, thereafter, capital loss. If you are a noncorporate holder, you would generally be able to use such ordinary loss to offset your income only in the taxable year in which you recognize the ordinary loss and would generally not be able to carry such ordinary loss forward or back to offset income in other taxable years.

Pursuant to recently enacted legislation, for taxable years beginning after December 31, 2018, with respect to a debt instrument issued with original issue discount, such as the notes, an accrual method taxpayer that reports revenues on an applicable financial statement generally must recognize income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in an applicable financial statement of the taxpayer. For this purpose, an “applicable financial statement” generally means a financial statement certified as having been prepared in accordance with generally accepted accounting principles or that is made on the basis of international

financial reporting standards and which is used by the taxpayer for various specified purposes. This rule could potentially require such a taxpayer to recognize income for U.S. federal income tax purposes with respect to the notes prior to the time such income would be recognized pursuant to the rules described above. Potential investors in the notes should consult their tax advisors regarding the potential applicability of these rules to their investment in the notes.

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## United States Alien Holders

If you are a United States alien holder, please see the discussion under “United States Taxation” in the accompanying prospectus for a description of the tax consequences relevant to you. You are a United States alien holder if you are the beneficial owner of the notes and are, for U.S. federal income tax purposes:

a nonresident alien individual;  
a foreign corporation; or  
an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the notes.

The Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments (“871(m) financial instruments”) that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a “dividend equivalent” payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty), which in the case of amounts you receive upon the sale, exchange or maturity of your notes, could be collected via withholding. If these regulations were to apply to the notes, we may be required to withhold such taxes if any U.S.-source dividends are paid on the stocks included in the underlier during the term of the notes. We could also require you to make certifications (e.g., an applicable Internal Revenue Service Form W-8) prior to the maturity of the notes in order to avoid or minimize withholding obligations, and we could withhold accordingly (subject to your potential right to claim a refund from the Internal Revenue Service) if such certifications were not received or were not satisfactory. If withholding was required, we would not be required to pay any additional amounts with respect to amounts so withheld. These regulations generally will apply to 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) issued (or significantly modified and treated as retired and reissued) on or after January 1, 2021, but will also apply to certain 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) that have a delta (as defined in the applicable Treasury regulations) of one and are issued (or significantly modified and treated as retired and reissued) on or after January 1, 2017. In addition, these regulations will not apply to financial instruments that reference a “qualified index” (as defined in the regulations). We have determined that, as of the issue date of your notes, your notes will not be subject to withholding under these rules. In certain limited circumstances, however, you should be aware that it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. You should consult your tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterizations of your notes for U.S. federal income tax purposes.

## Foreign Account Tax Compliance Act (FATCA) Withholding

Pursuant to Treasury regulations, Foreign Account Tax Compliance Act (FATCA) withholding (as described in “United States Taxation—Taxation of Debt Securities—Foreign Account Tax Compliance Act (FATCA) Withholding” in the accompanying prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the notes will generally be subject to the FATCA withholding rules. Pursuant to recently proposed regulations, the Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.



Supplemental plan of distribution; conflicts of interest

See “Supplemental Plan of Distribution” on page S-49 of the accompanying product supplement no. 1,743 and “Plan of Distribution — Conflicts of Interest” on page 94 of the accompanying prospectus. GS Finance Corp. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately \$ .

GS Finance Corp. will sell to GS&Co., and GS&Co. will purchase from GS Finance Corp., the aggregate face amount of the offered notes specified on the front cover of this pricing supplement. GS&Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this pricing supplement, and to certain securities dealers at such price less a concession not in excess of % of the face amount. The original issue price for notes purchases by certain retirement accounts and certain fee-based advisory accounts will be % of the face amount of the notes, which will reduce the underwriting discount specified on the cover of this pricing supplement with respect to such notes to %.

GS&Co. is an affiliate of GS Finance Corp. and The Goldman Sachs Group, Inc. and, as such, will have a “conflict of interest” in this offering of notes within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Consequently, this offering of notes will be conducted in compliance with the provisions of FINRA Rule 5121. GS&Co. will not be permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. GS&Co. will also pay a fee in connection with the distribution of the notes to SIMON Markets LLC, a broker-dealer affiliated with GS Finance Corp.

We expect to deliver the notes against payment therefor in New York, New York on April 30, 2019. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify alternative settlement arrangements to prevent a failed settlement.

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

The notes will not be listed on any securities exchange or interdealer quotation system.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement, the accompanying product supplement no. 1,743, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This pricing supplement, the accompanying product supplement no. 1,743, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement, the accompanying product supplement no. 1,743, the accompanying general terms supplement no. 1,734, the accompanying prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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GS Finance Corp.

Dow Jones Industrial Average<sup>®</sup>-Linked Notes due

guaranteed by

The Goldman Sachs Group, Inc.



Goldman Sachs & Co. LLC

12/31/01 0.6328 0.6227 - 0.6430 0.6287 -----  
 03/31/02 0.6274 0.6175 - 0.6335 0.6271 -----  
 06/30/02 0.6437 0.6239 - 0.6656 0.6587 -----  
 09/30/02 0.6406 0.6229 - 0.6621 0.6336 -----  
 12/31/02 0.6372 0.6252 - 0.6474 0.6344 -----

The rate of exchange for the conversion of United States dollars into Canadian dollars average on February 11, 2003 was \$0.6538 (Cdn.\$1.00 = U.S.\$0.6538).

54 ITEM 10. ADDITIONAL INFORMATION A. SHARE CAPITAL Not applicable. B. MEMORANDUM AND ARTICLES OF ASSOCIATION OBJECTS AND PURPOSES OF THE COMPANY The Company was incorporated by Articles of Amalgamation under the Ontario Business Corporations Act (the "OBCA") on May 9, 1997, under Incorporation Number 1236943. Section 15 of the OBCA provides that a corporation incorporated under the OBCA has the capacity and the rights, powers and privileges of a natural person. Neither the Articles of Amalgamation nor the By-Laws of the Company contain any further objects or purposes or restrict the Company from carrying on any business or from exercising any of its powers.

INTERESTED DIRECTORS Section 3.18 of the Company's By-Laws provides that a director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Company shall disclose in writing to the Company or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the OBCA. Any such contract or transaction or proposed contract or transaction shall be referred to the Board or shareholders for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the Board or shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as permitted by the OBCA. Section 132(5) of the OBCA provides that such a director shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is: - An arrangement by way of security for money lent to or obligations undertaken by the director for the benefit of the Company or an affiliate; - One relating primarily to his or her remuneration as a director, officer, employee or agent of the Company or an affiliate; - One for indemnity or insurance under Section 136 of the OBCA; or - One with an affiliate. There is no requirement in the OBCA or in the Company's Articles of Amalgamation or By-Laws restricting the directors from voting compensation to themselves or any members of their body, whether in the absence of an independent quorum or otherwise.

BORROWING POWERS Article 10 of the Articles of Amalgamation of the Company provides that the Board may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient: - Borrow money upon the credit of the Company; - Issue, re-issue, sell or pledge debt obligations of the Company; 55 - Subject to the provisions of the OBCA, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and - Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company owned or subsequently acquired, to secure any obligation of the Company. Article 10 also provides that the Board may from time to time delegate to a director, a committee of directors or an officer of the Company any or all of the powers conferred on the Board as set out above, to such extent and in such manner as the Board shall determine at the time of such delegation. As these borrowing powers are contained in the Articles of Amalgamation, any changes to the borrowing powers would require a special resolution of two-thirds of the shareholders of the Company.

**MANDATORY REQUIREMENT AND SHARE QUALIFICATION FOR DIRECTORS** There is no requirement for retirement of directors under an age limit requirement, and there is no number of shares required for a director's qualification.

**ATTRIBUTES OF COMMON SHARES** The following is a summary of the principal attributes of the Company's Common Shares:

- **VOTING RIGHTS.** The holders of the Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. The Common Shares carry one vote per share. There are no cumulative voting rights, and directors do not stand for re-election at staggered intervals.
- **DIVIDENDS.** The holders of common Shares are entitled to receive on a pro-rata basis such dividends as may be declared by the Board, out of funds legally available therefor. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.
- **PROFITS.** Each Common Share is entitled to share pro-rata in any profits of the Company to the extent they are distributed either through the declaration of dividends or otherwise distributed to shareholders, or on a winding up or liquidation.
- **RIGHTS ON DISSOLUTION.** In the event of the liquidation, dissolution or winding up of the Company, the holders of the Common Shares will be entitled to receive on a pro-rata basis all of the assets of the Company remaining after payment of all the Company's liabilities.
- **PRE-EMPTIVE, CONVERSION AND OTHER RIGHTS.** No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of Common Shares. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of shares. The rights of holders of Common Shares may only be changed by a special resolution of holders of two-thirds of the issued and outstanding Common Shares, in accordance with the requirements of the OBCA.

**ANNUAL AND SPECIAL MEETINGS** The annual meeting of shareholders shall be held at such time in each year as the Board, the Chairman of the Board (if any) or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the OBCA to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting. The Board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time. In addition, Section 105 of the OBCA provides that in certain circumstances the holders of not less than 5 56 percent of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The only persons entitled to be present at a meeting of shareholders are those entitled to vote thereat, the directors and the auditor of the Company and others who, although not entitled to vote are entitled or required under any provision of the OBCA or the Articles of Amalgamation or By-Laws of the Company to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

**LIMITATIONS ON THE RIGHT TO OWN SECURITIES** There are no limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by foreign law or by the charter or other constituent document of the Company, except as discussed under "Exchange Controls" below.

**CHANGES IN CONTROL** There are no provisions in the Company's Articles of Amalgamation or By-Laws that would have an effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company (or any of its subsidiaries).

**DISCLOSURE OF OWNERSHIP** There are no provisions in the Company's Articles of Amalgamation or By-Laws governing the ownership threshold above which shareholder ownership must be disclosed. However, as discussed under "Exchange Controls" below, non-Canadians may be required in certain circumstances to report their ownership interests in the Company. In addition, the Ontario Securities Act requires disclosure by any person acquiring or holding 10 percent or more of the outstanding Common Shares of the Company.

**C. MATERIAL CONTRACTS** The Company has not entered into any material contracts, other than in the ordinary course of business during the previous two years.

**D. EXCHANGE CONTROLS** Canada has no system of exchange controls. There are no foreign exchange restrictions on the export or import of capital, including the availability of cash and cash equivalents for use by the Company group, or on the remittance of dividends, interest, or other payments to non-resident holders of the Company's securities, apart from usual withholding taxes payable at rates fixed by Treaty. The Company is subject to the Investment Canada Act. Under the Investment Canada Act, the acquisition of "control" of certain "businesses" by "non-Canadians" is subject to either notification or review requirements by The Investment Review Division of Industry Canada (or the Department of Canadian Heritage, with respect to cultural businesses and businesses that

relate to Canada's cultural heritage or national identity), and where review is required, will not be allowed unless they are found likely to be of net benefit to Canada. The term "control" is defined as any one or more non-Canadian persons acquiring all or substantially all of the assets used in the Canadian business, or acquisition of the voting shares of a Canadian corporation carrying on the Canadian business or the acquisition of the voting interests of an entity controlling the Canadian corporation. The acquisition of the majority of the outstanding shares or the acquisition of less than a majority but 1/3 or more of the voting shares unless it can be shown in fact that the purchaser will not control the Canadian company, shall be deemed to be "control". An acquisition will be reviewable by Investment Canada only if the value of the assets of the Canadian business being acquired is Cdn\$5 million or more in the case of a "direct" acquisition (or where the Canadian asset acquired constitute more than 50% of the value of all entities acquired), or Cdn\$50 million or more in the case of an "indirect" acquisition. 57 These thresholds have been increased for the purpose of acquisition of Canadian businesses by investors from members of the World Trade Organization ("WTO"), including Americans, or WTO member-controlled companies. A direct acquisition by a WTO investor is reviewable only if it involves the direct acquisition of a Canadian business with assets, and as of January 1, 2003, of Cdn\$223 million or more (this figure is adjusted annually to reflect inflation). Indirect acquisitions by WTO investors are not reviewable, regardless of the size of the Canadian business acquired, unless the Canadian, assets acquired constitute more than 50% of the value of all entities acquired, in which case the Cdn\$223 million threshold applies. These increased thresholds do not apply to acquisitions of Canadian businesses engaged in certain sensitive areas such as uranium production, financial services, transportation, cultural businesses, or are businesses that relate to Canada's cultural heritage or national identity. If the forgoing thresholds are not met, the acquisition of a Canadian business will not be subject to review unless it relates to Canada's cultural heritage or national identity. If an investment is reviewable, an application for review in the form prescribed by regulation is normally required to be filed with the Investment Review Division of Industry Canada or the Department of Canadian Heritage, as applicable prior to the investment taking place and the investment may not be consummated until the review has been completed. There are, however, certain exceptions. Applications concerning indirect acquisitions may be filed up to 30 days after the investment is consummated; applications concerning reviewable investments in culture-sensitive sectors are required upon receipt of a notice for review. There is, moreover, provision for the Minister of Industry or of Canadian Heritage, as applicable, to permit an investment to be consummated prior to completion of review if he is satisfied that delay would cause undue hardship to the acquirer or jeopardize the operation of the Canadian business that is being acquired. An application in this regard is filed with the applicable Minister, together with any other information or written undertakings given by the acquirer and any representation submitted to the applicable department by a province that is likely to be significantly affected by the investment. The Minister will then determine whether the investment is likely to be of net benefit to Canada, taking into account the information provided and having regard to factors of assessment where they are relevant. Some of the factors to be considered are the effect of the investment on the level and nature of economic activity in Canada, including the effect on employment, on resource processing on the utilization of parts, components and services produced in Canada, and on exports from Canada. Additional factors of assessment include: (i) the degree and significance of participation by Canadians in the Canadian business and in any industry in Canada of which it forms a part; (ii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada; (iii) the effect of the investment on competition within any industry or industries in Canada; (iv) the compatibility of the investment with national industrial, economic and cultural policies taking into consideration industrial, economic and cultural policy objectives enunciated by the government or legislature of any province likely to be significantly affected by the investment; and (v) the contribution of the investment to Canada's ability to compete in world markets. If an acquisition of control of a Canadian business by a non-Canadian is not reviewable, the non-Canadian must still give notice of the acquisition of a Canadian business within 30 days after its completion. There are no limitations under Canadian law on the right of nonresident or foreign owners to hold or vote the common stock of the Company. E. TAXATION The following paragraphs set forth United States and Canadian income tax considerations about the ownership of shares of the Company, as of February 17, 2003. There may be relevant state, provincial or local income tax considerations, which are not discussed. UNITED STATES FEDERAL INCOME TAX CONSEQUENCES The following is a discussion of possible United States federal income tax consequences, under current law as of February 17, 2003, applicable to a U.S. Holder (as defined below) of shares of the Company. This discussion does 58 not address consequences peculiar to persons subject to special provisions of federal income tax law, such as those described below as excluded from the

definition of a U.S. Holder. In addition, this discussion does not cover any state, local or foreign tax consequences. (See "Taxation -- Certain Canadian Federal Tax Considerations" below.) The following discussion is based upon the sections of the Internal Revenue Code of 1986, as amended (the "Code"), Internal Revenue Service ("IRS") rulings, published administrative positions of the IRS and court decisions that are applicable as of February 17, 2003, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. This discussion does not consider the potential effects, both adverse and beneficial, of any recently proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time. Accordingly, holders and prospective holders of shares of the Company are urged to consult their own tax advisors about the state, and local tax consequences of purchasing, owning and disposing of shares of the Company. U.S. HOLDERS As used herein, a "U.S. Holder" means a holder of shares of the Company who is a citizen or individual resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or of any political subdivision thereof or a trust whose income is taxable in the United States irrespective of source. This summary does not address the tax consequences to, and U.S. Holder does not include persons subject to specific provisions of federal income tax law, such as tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals, persons or entities that have a "functional currency" other than the U.S. dollar, shareholders who hold shares as part of a straddle, hedging or a conversion transaction, and shareholders who acquired their stock through the exercise of employee stock options or otherwise as compensation for services. This summary is limited to U.S. Holders who own shares as capital assets. This summary does not address the consequences to a person or entity holding an interest in a shareholder or the consequences to a person of the ownership exercise or disposition of any options, warrants or other rights to acquire shares. DISTRIBUTIONS ON SHARES OF THE COMPANY U.S. Holders receiving dividend distributions (including constructive dividends) with respect to shares of the Company are required to include in gross income for United States federal income tax purposes the gross amount of such distributions equal to the U.S. dollar value of such dividends on the date of receipt (based on the exchange rate on such date) to the extent that the Company has current or accumulated earnings and profits, without reduction for any Canadian income tax withheld from such distributions. Such Canadian tax withheld may be credited, subject to certain limitations, against the U.S. Holder's United States federal income tax liability or, alternatively, may be deducted in computing the U.S. Holder's United States federal taxable income, but in the case of an individual only applies to those who itemize deductions. (See discussion that is more detailed at "Foreign Tax Credit" below.) To the extent that distributions exceed current or accumulated earnings and profits of the Company, they will be treated first as a return of capital up to the U.S. Holders' adjusted basis in the shares and thereafter as gain from the sale or exchange of the shares. Preferential tax rates for long-term capital gains are applicable to a U.S. Holder which is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains for a U.S. Holder, which is a corporation. In the case of foreign currency received as a dividend that is not converted by the recipient into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any gain or loss recognized upon a subsequent sale or other disposition of the foreign currency, including an exchange for U.S. dollars, will be ordinary income or loss. Dividends paid on the shares of the Company will not generally be eligible for the dividends received deduction provided to corporations receiving dividends from certain United States corporations. A U.S. Holder which is a corporation may, under certain circumstances, be entitled to a 70% deduction of the United States source portion of dividends received from the Company (unless the Company qualifies as a "foreign personal holding Company" or a "passive foreign investment company," as defined below) if such U.S. Holder owns shares representing at least 10% of the voting power and value of the Company. The availability of this deduction is subject to several complex limitations, which are beyond the scope of this discussion. 59 FOREIGN TAX CREDIT A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to the ownership of shares of the Company may be entitled, at the option of the U.S. Holder, to either a deduction or a tax credit for such foreign tax paid or withheld. Generally, it will be more advantageous to claim a credit because a credit reduces United States federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to tax. This election is made on a year-by-year basis and applies to all foreign taxes paid by (or withheld from) the U.S. Holder during that year. There are significant and complex limitations which apply to the credit, among which is the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder's United States income tax liability that the U.S. Holder's

foreign source income bears to his or its worldwide taxable income. In the determination of the application of this limitation, the various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process. In addition, this limitation is calculated separately with respect to specific classes of income such as "passive income", "high withholding tax interest", "financial services income", "shipping income", and certain other classifications of income. Dividends distributed by the Company will generally constitute "passive income" or, in the case of certain U.S. Holders, "financial services income" for these purposes. The availability of the foreign tax credit and the application of the limitations on the credit are fact specific, and holders and prospective holders of shares of the Company should consult their own tax advisors regarding their individual circumstances.

**DISPOSITION OF SHARES OF THE COMPANY** A U.S. Holder will recognize gain or loss upon the sale of shares of the Company equal to the difference, if any, between (i) the amount of cash plus the fair market value of any property received, and (ii) the shareholder's tax basis in the shares of the Company. This gain or loss will be capital gain or loss if the shares are a capital asset in the hands of the U.S. Holder, which will be a short-term or long-term capital gain or loss depending upon the holding period of the U.S. Holder. Gains and losses are netted and combined according to special rules in arriving at the overall capital gain or loss for a particular tax year. Deductions for net capital losses are subject to significant limitations. For U.S. Holders who are individuals, any unused portion of such net capital loss may be carried over to be used in later tax years until such net capital loss is thereby exhausted. For U.S. Holders that are corporations (other than corporations subject to Subchapter S of the Code), an unused net capital loss may be carried back three years from the loss year and carried forward five years from the loss year to be offset against capital gains until such net capital loss is thereby exhausted.

**OTHER CONSIDERATIONS** In the following circumstances, the above sections of this discussion may not describe the United States federal income tax consequences resulting from the holding and disposition of shares:

**FOREIGN PERSONAL HOLDING COMPANY** If at any time during a taxable year more than 50% of the total combined voting power or the total value of the Company's outstanding shares is owned, directly or indirectly, by five or fewer individuals who are citizens or residents of the United States and 60% or more of the Company's gross income for such year (reduced to 50% in subsequent years) was derived from certain passive sources (e.g., from dividends received from its subsidiaries), the Company may be treated as a "foreign personal holding Company". In that event, U.S. Holders that hold shares would be required to include in gross income for such year their allocable portions of such passive income to the extent the Company does not actually distribute such income.

**FOREIGN INVESTMENT COMPANY** If 50% or more of the combined voting power or total value of the Company's outstanding shares are held, directly or indirectly, by citizens or residents of the United States, United States domestic partnerships or corporations, or estates or trusts other than foreign estates or trusts (as defined by the Code Section 7701 (a)(31)), and the Company is found to be engaged primarily in the business of investing, reinvesting, or trading in securities, commodities, or any interest therein, it is possible that the Company may be treated as a "foreign investment company" as defined in Section 1246 of the Code, causing all or part of any gain realized by a U.S. Holder selling or exchanging shares to be treated as ordinary income rather than capital gain.

**PASSIVE FOREIGN INVESTMENT COMPANY** As a foreign corporation with U.S. Holders, the Company could potentially be treated as a passive foreign investment company ("PFIC"), as defined in section 1297 of the Code, depending upon the percentage of the Company's income which is passive, or the percentage of the Company's assets which is producing passive income. U.S. Holders owning shares of a PFIC are subject to an additional tax and to an interest charge based on the value of deferral of tax for the period during which the shares of the PFIC are owned, in addition to treatment of gain realized on the disposition of shares of the PFIC as ordinary income rather than capital gain. However, if the U.S. Holder makes a timely election to treat a PFIC as a qualified electing fund ("QEF") with respect to such shareholders interest therein, the above-described rules generally will not apply. Instead, the electing U.S. Holder would include annually in his gross income his pro rata share of the PFIC's ordinary earnings and net capital gain regardless of whether such income or gain was actually distributed. A U.S. Holder of a QEF can, however, elect to defer the payment of United States federal income tax on such income not currently received subject to an interest charge on the deferred tax. Alternatively, a U.S. Holder may elect to "mark to market" his or her shares in the Company at the end of each year as set forth in Section 1296 of the Code. Special rules apply to U.S. Holders who own their interests in a PFIC through intermediate entities or persons. The Company believes that it was not a PFIC for its fiscal year ended September 30, 2002. If in a subsequent year the Company concludes that it is a PFIC, it intends to make information available to enable an U.S. Holder to make a QEF election in that year. There can be no assurance that the Company's determination concerning its PFIC status will

not be challenged by the IRS, or that it will be able to satisfy record keeping requirements which will be imposed on QEF's. **CONTROLLED FOREIGN CORPORATION** If more than 50% of the voting power of all classes of stock or the total value of the stock of the Company is owned, directly or indirectly, by citizens or residents of the United States, United States domestic partnerships and corporations or estates or trusts other than foreign estates or trusts, each of whom own 10% or more of the total combined voting power of all classes of stock of the Company ("United States shareholder"), the Company could be treated as a "controlled foreign corporation" under Subpart F of the Code. This classification would effect many complex results including the required inclusion by such United States shareholders in income of their pro-rata shares of "Subpart F income" (as specially defined by the Code) of the Company. In addition, under Section 1248 of the Code, gain from the sale or exchange of stock by a holder of shares of the Company who is or was a United States shareholder at any time during the five year period ending with the sale or exchange is treated as ordinary dividend income to the extent of earnings and profits of the Company attributable to the stock sold or exchanged. Because of the complexity of subpart F and because it is not clear that Subpart F would apply to the holders of shares of the Company, a more detailed review of these rules is outside of the scope of this discussion. **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS** The summary below, as of February 17, 2003, is restricted to the case of a holder (a "Holder") of one or more common shares who for the purposes of the Income Tax Act (Canada) (the "Act") is a non-resident of Canada, holds his common shares as capital property and deals at arm's length with the Company. **DIVIDENDS** A Holder will be subject to Canadian withholding tax ("Part XIII Tax") equal to 25%, or such lower rate as may be available under an applicable tax treaty, of the gross amount of any dividend paid or deemed to be paid on his common shares. Under the Canada-U.S. Income Tax Convention (1980) (the "Treaty") the rate of Part XIII Tax applicable to a dividend on common shares paid to a Holder who is a resident of the United States is generally reduced to 15% of the gross amount of the dividend or to 5% if the Holder is a company that beneficially owns at least 10% of the voting stock of the Company. The Company will be required to withhold the applicable amount of Part XIII Tax from each dividend so paid and remit the withheld amount directly to the Receiver General for Canada for the account of the Holder. **DISPOSITION OF COMMON SHARES** A Holder who disposes of a common share, including by deemed disposition on death, will not be subject to Canadian tax on any capital gain (or capital loss) thereby realized unless the common share constituted "taxable Canadian property" as defined by the Act. Generally, a common share will not constitute taxable Canadian property of a Holder unless he held the common share as capital property used by him carrying on a business (other than an insurance business) in Canada, or he or persons with whom he did not deal at arm's length alone or together held or held options to acquire, at any time within the five years preceding the disposition, 25% or more of the shares of any class of the capital stock of the Company. A Holder who is a resident of the United States and who realizes a capital gain on a disposition of a common share that was taxable Canadian property will nevertheless, by virtue of the Treaty, generally be exempt from Canadian tax thereon unless (a) more than 50% of the value of the common share is derived from, or for an interest in, Canadian real property, including Canadian mineral resource properties, (b) the common share formed part of the business property of a permanent establishment that the Holder has or had in Canada within the 12 months preceding the disposition, or (c) the Holder (i) was a resident of Canada at any time within the ten years immediately, and for a total of 120 months during the 20 years, preceding the disposition, and (ii) owned the common share when he ceased to be resident in Canada. A Holder who is subject to Canadian tax in respect of a capital gain realized on a disposition of a common share must include one half of the capital gain (taxable capital gain) in computing his taxable income earned in Canada. The Holder may, subject to certain limitations specified in the Act, deduct one half of any capital loss (allowable capital loss), arising on disposition of taxable Canadian property from taxable capital gains realized in the year of disposition in respect to taxable Canadian property. To the extent the capital loss is not deducted, it may be deducted from between one half and three quarters of taxable capital gains realized in any of the three preceding years or any subsequent year. **F. DIVIDENDS AND PAYING AGENTS** Not applicable. **G. STATEMENT BY EXPERTS** Not applicable. **H. DOCUMENTS ON DISPLAY** The documents concerning the Company which are referred to in this Form 20-F may be inspected during regular business hours at the offices of the Company's subsidiary, International Uranium (USA) Corporation, at Suite 950, 1050 17th Street, Denver, Colorado, 80265. **I. SUBSIDIARY INFORMATION** Not applicable. **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK FOREIGN CURRENCY EXCHANGE RATE SENSITIVITY** The Company's functional currency is the U.S. dollar, and its activities are predominantly executed using the U.S. dollar. The Company incurs a small portion of its expenditures in Canadian and Mongolian currencies;

however, it is not subject to significant operational exposures due to fluctuations in those currencies. 62 The Common shares of the Company are currently only listed on The Toronto Stock Exchange in Canada and thus, the shares are purchased and sold in Canadian dollars. Therefore, please refer to Item 9 for more information relating to the Company's share price information and the tables relating to the U.S./Canadian dollar currency translations. The Company has not entered into any agreements or purchased any instruments to hedge any possible currency risks at this time. INTEREST RATE SENSITIVITY The Company currently has no significant long-term or short-term debt requiring interest payments. Thus, the Company has not entered into any agreement or purchased any instrument to hedge against possible interest rate risks at this time. The Company's interest earning investments are primarily short-term, or can be held to maturity, and thus, any reductions in carrying values due to future interest rate declines are believed to be immaterial. However, as the Company has a significant cash or near-cash position, which is invested in such instruments, reductions in interest rates will reduce the interest income from these investments. COMMODITY PRICE SENSITIVITY The Company can be subject to price risk due to changes in the market value of uranium and vanadium regarding its future sales revenues and carrying values relating to its finished goods, ore stockpiles and property holdings. The Company has entered into future long-term contracts for uranium sales in the past, thereby reducing its exposure to changes in uranium prices. However, the Company has sold all of its uranium inventory and uranium supply contracts at this time and has written off all of its uranium properties. As a result, only future uranium production, which at this time is expected to be from alternate feed materials, will be subject to uranium price fluctuations. To the extent that any such future uranium production is expected to constitute a significant portion of the Company's revenues, the Company will consider the possibility of entering into future sales contracts for all or some of such future production. The Company's finished goods inventories are recorded at the lower of cost or net realizable value as of September 30, 2002. The Company currently has some finished goods inventories of vanadium product. The Company has not entered into any future vanadium sales contracts at this time, and therefore its revenue and profits from vanadium sales are subject to future price changes. ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES Not applicable. PART II ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES There have been no defaults, dividend arrearages or delinquencies. ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS There have been no modifications to securities of any class of the Company. 63 ITEM 15. CONTROLS AND PROCEDURES (a) The President and Chief Executive Officer and the Chief Financial Officer of the Company have reviewed the Company's disclosure controls and procedures (as defined in Sections 240.13a-(c) and 240.15d-15(c)), and the effectiveness thereof, based on an evaluation conducted on January 29, 2003, and have concluded that such controls and procedures are effective and are adequate to support the certificates given by such officers in this document. (b) There have not been any significant changes in the Company's internal controls or in any other factors that could significantly affect these controls subsequent to January 29, 2003, including any corrective actions with regard to significant deficiencies and material weaknesses. ITEM 16. [RESERVED] Not applicable. PART III ITEM 17. FINANCIAL STATEMENTS See Pages F-1 through F-16 incorporated herein by reference. ITEM 18. FINANCIAL STATEMENTS Not applicable. ITEM 19. FINANCIAL STATEMENTS AND EXHIBITS a) The following consolidated statements, together with the report of PricewaterhouseCoopers LLP thereon, are filed as part of this 20-F: Page ---- Index to Consolidated Financial Statements ..... F-i Auditors' Report to the Directors ..... F-1 Consolidated Balance Sheets at September 30, 2002 and 2001 ..... F-2 Consolidated Statements of Operations and Deficit For the Years Ended September 30, 2002, 2001 and 2000 ..... F-3 Consolidated Statements of Cash Flows for the Years Ended September 30, 2002, 2001 and 2000 ..... F-4 Notes to the Consolidated Financial Statements ..... F-5 All other schedules are omitted because they are not applicable or because the required information is contained in the Consolidated Financial Statements or Notes thereto. b) Documents filed as exhibits to this Annual Report: Index to Exhibits F-17 Exhibit 1.1 Company's Corporate Structure Chart F-18 Exhibit 99 906 Certification F-19 64 SIGNATURES Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Company certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized. INTERNATIONAL URANIUM CORPORATION By: /s/ David C. Frydenlund ----- David C. Frydenlund, Vice President and Chief Financial Officer

Dated: February 17, 2003 CERTIFICATIONS I, Ron F. Hochstein, certify that: 1. I have reviewed this annual report on Form 20-F of International Uranium Corporation; 2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report; 3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have: a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared; b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date; 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 17, 2003 /s/ Ron F. Hochstein ----- Ron F. Hochstein President and Chief Executive Officer I, David C. Frydenlund, certify that: 1. I have reviewed this annual report on Form 20-F of International Uranium Corporation; 2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report; 3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have: a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared; b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date; 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 17, 2003 /s/ David C. Frydenlund ----- David C. Frydenlund Vice President and Chief Financial Officer 67 INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Auditors' Report to the Shareholders ..... F-1 Consolidated Balance Sheets at September 30, 2002 and 2001..... F-2 Consolidated Statements of Operations and Deficit For the Years Ended



September 30, 2002, 2001 and 2000 ..... F-3 Consolidated Statements of Cash Flows for the Years Ended September 30, 2002, 2001 and 2000 ..... F-4 Notes to the Consolidated Financial Statements..... F-5 F-i INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS We have audited the consolidated balance sheets of International Uranium Corporation as at September 30, 2002 and 2001 and the consolidated statements of operations and deficit and cash flow for each of the years in the three year period ended September 30, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with generally accepted auditing standards in Canada and the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2002 and 2001, and the results of its operations and the changes in its cash flow for each of the years in the three year period ended September 30, 2002 in accordance with generally accepted accounting principles in Canada. Chartered Accountants Vancouver, Canada December 13, 2002 F-1 INTERNATIONAL URANIUM CORPORATION CONSOLIDATED BALANCE SHEETS (UNITED STATES DOLLARS) AT SEPTEMBER 30 2002 2001 2000

-----	ASSETS	Current assets: Cash and cash equivalents	\$ 6,710,782	\$ 2,365,344	
Short-term investments	3,049,164	11,687,208	Trade and other receivables	99,850	1,550,238
Inventories (Note 3)	1,720,952	1,886,556	Prepaid expenses and other	368,435	205,910
Other asset (Note 7)	3,861,000				
-----			15,810,183	17,695,256	Plant and equipment, net (Note 4)
Mongolia mineral properties (Note 5)	538,897				3,363,253
Notes receivable -	200,000				3,997,126
Restricted investments (Note 6)	12,666,937	10,525,073	Other asset (Note 7) -	3,600,000	
-----					\$ 32,379,270
					\$ 36,017,455
=====	LIABILITIES	Current liabilities: Accounts payable and accrued liabilities	\$ 762,883	\$ 407,390	
Notes payable	10,242	16,584	Deferred revenue	10,899,194	12,197,301
Deferred credit (Note 7)	4,220,000				
-----					15,892,319
Notes payable, net of current portion	43,548	37,174	Reclamation obligations (Note 8)	12,320,983	12,350,157
Deferred revenue -	2,868,815		Deferred credit (Note 7) -	4,220,000	
-----					28,256,850
					32,097,421
-----	SHAREHOLDERS' EQUITY	Share capital (Note 9)	37,466,609	37,449,213	Issued and outstanding (65,735,066 and 65,600,066 shares)
Deficit (33,344,189)	(33,529,179)				
-----					4,122,420
					3,920,034
-----					\$ 32,379,270
					\$ 36,017,455
=====	Contingency (Note 13)	Subsequent event (Note 16)	ON BEHALF OF THE BOARD /s/ Ron F. Hochstein /s/ Lukas H. Lundin	Ron F. Hochstein, Director	Lukas H. Lundin, Director

The accompanying notes are an integral part of these financial statements. F-2 INTERNATIONAL URANIUM CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS AND (DEFICIT) (UNITED STATES DOLLARS) YEARS ENDED SEPTEMBER 30 2002 2001 2000

-----	OPERATIONS	Revenue Uranium sales	\$ -	\$ -	\$ 12,810,100
Vanadium sales	- 47,533	2,415,588	Process milling	6,830,137	762,230
834,484			-----	Total revenue	6,830,137
809,763	16,060,172		-----	Costs and expenses	Uranium cost of sales - -
10,637,373	Vanadium cost of sales -	22,108	2,006,136	Process milling expenditures	2,047,791
766,961	489,778	Mill stand-by expenditures	2,136,389	2,675,090	2,144,984
Selling, general and administrative	3,449,781	2,222,478	4,044,761	Write-down of inventories (Note 3)	155,334
- 1,026,415	Change in market value of other asset (Note 7)	(261,000)	(760,000)	1,308,875	Change in reclamation obligations
(29,174)	157,663	(1,073,206)	Write-off of Mongolia mineral properties - -	10,963,248	Depreciation
62,806	106,533	470,621	-----	7,561,927	5,190,833
			-----	Operating loss	(731,790)
(4,381,070)	(15,958,813)	Net interest and other income	916,780	1,558,194	714,162
-----	NET INCOME (LOSS) FOR THE YEAR	\$ 184,990	\$ (2,822,876)	\$ (15,244,651)	
=====	Basic and diluted income (loss) per share	\$ -	\$ (0.04)	\$ (0.23)	DEFICIT
Deficit, beginning of year	(33,529,179)	(30,706,303)	(15,461,652)	Net income (loss) for the year	184,990
(2,822,876)					

(15,244,651)	-----	DEFICIT, END OF YEAR	\$ (33,344,189)	\$ (33,529,179)	\$
(30,706,303)	=====				The accompanying notes are
an integral part of these financial statements. F-3 INTERNATIONAL URANIUM CORPORATION					
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNITED STATES DOLLARS) YEARS ENDED					
SEPTEMBER 30	2002	2001	2000	-----	CASH PROVIDED BY (USED IN)
OPERATING ACTIVITIES					
Net income (loss) for the year \$ 184,990 \$ (2,822,876) \$ (15,244,651) Items not affecting					
cash Depreciation 813,050 872,307 1,094,376 (Gain) loss on sale of equipment and land (4,586) 143,929 4,675 Gain					
on sale of short-term investments, net (288,409) (361,177) - Write-down of inventories 155,334 - 1,026,415 (Gain)					
loss in market value of other asset (261,000) (760,000) 1,308,875 (Decrease) increase in reclamation obligations					
(29,174) 157,663 (1,073,206) Write-off of Mongolia mineral properties - - 10,963,248 Forgiveness of notes receivable					
200,000 - 1,928 Changes in non-cash working capital items Decrease (increase) in trade and other receivables					
1,450,388 892,826 (216,761) Decrease in inventories 10,269 26,983 9,211,253 (Increase) decrease in other current					
assets (162,525) 50,778 (96,836) Increase (decrease) in other accounts payable and accrued liabilities 355,493					
(248,662) (1,476,562) ----- NET CASH PROVIDED BY (USED IN)					
OPERATIONS 2,423,830 (2,048,229) 5,502,754 ----- INVESTING					
ACTIVITIES Purchase of properties, plant and equipment (215,554) (78,151) (244,957) Mongolia mineral properties					
(538,897) - (332,063) Proceeds from sale of surplus equipment and land 40,964 41,907 627,211 Purchase of					
short-term investments (752,626) (13,070,658) - Proceeds from sale of short-term investments 9,679,079 1,744,627 -					
(Increase) decrease in restricted investments (2,141,864) (1,654,084) 473,552					
----- NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES					
6,071,102 (13,016,359) 523,743 ----- FINANCING ACTIVITIES Decrease					
(increase) in notes payable 31 (16,592) (1,001,866) (Decrease) increase in deferred revenue (4,166,921) 5,786,113					
6,156,562 Exercise of employee stock options 17,396 9,811 - ----- NET CASH					
(USED IN) PROVIDED BY FINANCING ACTIVITIES (4,149,494) 5,779,332 5,154,696					
----- Increase (decrease) in cash and cash equivalents 4,345,438 (9,285,256)					
11,181,193 Cash and cash equivalents, beginning of year 2,365,344 11,650,600 469,407					
----- CASH AND CASH EQUIVALENTS, END OF YEAR \$ 6,710,782 \$					
2,365,344 \$ 11,650,600 ===== The accompanying					

notes are an integral part of these financial statements. F-4 International Uranium Corporation Notes to Consolidated Financial Statements September 30, 2002, 2001 and 2000 (United States Dollars) 1. ORGANIZATION AND NATURE OF OPERATIONS International Uranium Corporation and its subsidiaries (the "Company") are engaged in the business of recycling uranium-bearing waste products, referred to as "alternate feed materials," for the recovery of uranium, alone or in combination with other metals, as an alternative to the direct disposal of these waste products. Alternate feed materials are generally ores or residues from other processing facilities that contain uranium in quantities or forms that can be recovered at the Company's White Mesa uranium Mill (the "Mill"), located near Blanding, Utah. While the Company has had considerable success to date in the development of its alternate feed business, the Company has not to date developed a sufficient backlog of alternate feed material to result in sustained profitable operations for the Company. Developing this backlog will be a prerequisite if the Company is to remain profitable and continue with its pursuit of this business in the future. The Company also owns several uranium and uranium/vanadium mines and exploration properties that were placed on stand-by during the 1999 fiscal year. The Company is seeking potential purchasers for its uranium and uranium/vanadium mining properties and associated mining equipment. In addition, the Company is engaged in the selling of uranium recovered from these operations in the international nuclear fuel market and sells vanadium and other metals that can be produced as a co-product with uranium. During this fiscal year, the Company also initiated a precious and base metals exploration program in Mongolia. 2. SIGNIFICANT ACCOUNTING POLICIES These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. Differences with respect to United States generally accepted accounting principles are disclosed in Note 15. a. Basis of consolidation The consolidated financial statements include the accounts of its wholly owned subsidiaries, International Uranium Holdings Corporation, International Uranium (Bermuda I) Ltd., International Uranium Company (Mongolia) Ltd., and International Uranium (USA) Corporation. b. Use of estimates The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that

affect the amounts reported in these financial statements and notes thereto. Actual results could differ from those estimated.

c. Cash and cash equivalents Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest bearing securities with maturities at the date of purchase of three months or less.

d. Income taxes The Company follows the asset and liability method of accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributable to differences between the financial statement carrying values and the respective income tax basis of assets and liabilities (temporary differences). The resulting changes in the net future tax asset or liability are included in income. Future tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period that includes the substantial enactment date. Future income tax assets are evaluated and if realization is not considered to be "more likely than not", a valuation allowance is provided.

F-5 e. Short-term and restricted investments Investments are valued at the lower of cost and market value except for restricted fixed income securities, which are to be held to maturity and are recorded at amortized cost.

f. Inventories In-process inventories, which consist of partially processed uranium and vanadium bearing ores, and uranium and vanadium concentrates are valued at the lower of cost and net realizable value using the first-in, first-out method. Consumable parts and supplies are valued at the lower of weighted average cost and net realizable value.

g. Plant and equipment Plant and equipment are recorded at the lower of cost and net recoverable amount. Plant and equipment are depreciated on a straight-line basis over their estimated useful lives from three to fifteen years. Plant and equipment placed on stand-by are depreciated over their remaining lives. Plant and equipment held for resale are recorded at the lower of cost and net realizable value. Gains or losses from normal sales or retirements of assets are included in other income or expense.

h. Exploration properties Mineral exploration costs are capitalized as incurred. When it is determined that a mineral property can be economically developed, the cost of the property and the related exploration expenditures are amortized using the unit-of-production method over the estimated life of the ore body. When a project is determined to be unsuccessful, the mining property and the related exploration expenditures are written down to their net recoverable amount.

i. Asset impairment The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment loss is measured as the amount by which asset-carrying value exceeds net recoverable amount. Net recoverable amount is generally determined using estimated undiscounted future cash flows. An impairment is considered to exist if total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset. An impairment loss is measured and recorded based on undiscounted estimated future cash flows. Future cash flows are determined by subtracting production, capital and reclamation costs from estimated revenues. Estimated revenues are based on estimated uranium and vanadium prices (considering current and historical prices, price trends and related factors), estimates of the pounds of uranium and vanadium to be produced, and estimated recycling fees from processing alternate feed materials. Assumptions underlying future cash flow estimates are subject to risks and uncertainties. Any differences between significant assumptions used and actual market conditions and/or the Company's performance could have a material effect on the Company's financial position and results of operations.

j. Environmental protection and reclamation costs The estimated reclamation liabilities for the Mill, mines and any exploration properties requiring reclamation are based on the greater of the bonded amount for each property, as determined by applicable regulatory authorities, and an engineering estimate of the work required to reclaim the property, performed by the Company. Estimated future decommissioning and reclamation costs are based principally on existing legal and regulatory requirements. Future reclamation costs for inactive mines are accrued based on management's best estimate at the end of each period of the undiscounted costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates are reflected in earnings in the period an estimate is revised.

F-6 k. Foreign currency translation These consolidated financial statements are denominated in United States dollars, the Company's functional currency. Substantially all of the Company's assets and operations are located in the United States, with the exception of the mineral exploration properties in Mongolia. The majority of its costs are denominated in United States dollars. Amounts denominated in foreign currencies are translated into United States dollars as follows:

- monetary assets and liabilities at the rates of exchange in effect at balance sheet dates;
- non-monetary assets at historical rates;
- revenue and expense items at the average rates for the period.

The net effect of the foreign currency translation is included in the statement of earnings.

l. Basic and diluted earnings per share Basic and diluted earnings per common

share are determined using the weighted average number of shares outstanding during the year. The weighted average number of shares outstanding at September 30 for, 2002, 2001 and 2000, was 65,652,998, 65,542,943 and 65,525,066, respectively. m. Revenue recognition In accordance with normal industry practices, the Company contracts for future delivery of uranium produced. Uranium sales revenue, as well as revenue from the sale of vanadium, are recorded in the period that title passes to the customer along with the risks and rewards of ownership. Sales of the Company's uranium long-term supply contracts are included in uranium sales. Process milling fees are recognized as the applicable material is processed, in accordance with the specifics of the applicable processing agreement. Deferred revenues represent processing proceeds received or receivable on delivery of materials but in advance of the required processing activity. n. Share options The Company has a share option plan, which is described in Note 9.c. No compensation expense is recognized when share options are issued or re-priced at market value. Any consideration on exercise of share options is credited to share capital. o. Adoption of new accounting standard Beginning October 1, 2000, the Company adopted new recommendations of The Canadian Institute of Chartered Accountants relating to accounting for income taxes. The new standard requires the use of the asset and liability method for accounting for income taxes as described in Note 2.d. Prior to adoption of this new accounting standard, income tax expense was determined using the deferral method. Under this method, deferred income tax expense was determined based on "timing differences" (differences between the accounting and tax treatment of items of expense or income), and were measured using tax rates in effect in the year the differences originated. Certain deferred tax assets, such as the benefit of tax losses carried forward, were not recorded unless there was virtual certainty that they would be realized. The Company has adopted this standard retroactively and has not recognized any future tax asset or liability in the current or prior periods as the net future tax assets are fully offset by a valuation allowance. Accordingly, the adoption of the new accounting standard did not result in changes to the prior period financial statements. F-7 p. Reclassifications Certain amounts in prior years have been reclassified to conform to the 2002 presentation. 3. INVENTORIES 2002 2001 ----- Vanadium concentrates \$ 828,062 \$ 824,119 In process 20,450 20,450 Parts and supplies 872,440 1,041,987 ----- \$ 1,720,952 \$ 1,886,556 ===== In fiscal 2002, the Company wrote-down the carrying value of its chemical reagents by \$155,334 due to the age of the reagents as a result of the duration of the Mill stand-by. In fiscal 2000, the Company wrote-down the carrying value of its uranium and vanadium inventories by \$1,026,415 to market value. 4. PLANT AND EQUIPMENT Accumulated 2002 Cost Depreciation Net ----- Mill buildings and equipment \$ 6,908,150 \$ 3,989,793 \$ 2,918,357 Other machinery and equipment 1,117,780 672,884 444,896 ----- \$ 8,025,930 \$ 4,662,677 \$ 3,363,253 ===== Accumulated 2002 Cost Depreciation Net ----- Mill buildings and equipment \$ 6,751,216 \$ 3,241,808 \$ 3,509,408 Other machinery and equipment 1,220,522 732,804 487,718 ----- \$ 7,971,738 \$ 3,974,612 \$ 3,997,126 ===== During fiscal 1999 the Company placed its mining operations on stand-by. At September 30, 2002 and September 30, 2001, plant and equipment include other machinery and equipment held for resale with an aggregate net book value (being the estimated net realizable value) of \$401,937 and \$406,896, respectively. These surplus assets are expected to be sold over time as opportunities for sale arise, and the actual proceeds to be realized on the sale of the surplus assets could vary from the carrying value. 5. MONGOLIA MINERAL PROPERTIES Mongolia mineral properties are currently made up of the Company's interest in precious and base metals exploration areas covering 1.6 million hectares in Mongolia. Amounts capitalized during the year include costs related to acquisition of land interests, review of geological data and satellite imagery, collection of samples and lab analysis. In fiscal 2000 Mongolia mineral properties were made up of the Company's interest in the Gurvan-Saihan Uranium Joint Venture. F-8 6. RESTRICTED INVESTMENTS The Company has placed cash and fixed income securities on deposit to secure its reclamation bonds and certain other obligations (Notes 7 and 8). 2002 2001 ----- Cash and cash equivalents \$ 3,297,063 \$ 4,653,849 Fixed income securities 9,369,874 5,871,224 ----- \$12,666,937 \$10,525,073 ===== 7. OTHER ASSET On September 13, 1999 the Company entered into a uranium concentrates sale and put option agreement with a third party. The Company transferred 400,000 pounds U(3)O(8) at a purchase price of \$10.80 per pound U(3)O(8) under this agreement giving the third party the option to put up to an equivalent quantity to the Company at \$10.55 per pound U(3)O(8) at any one time within the period beginning October 1, 2001 and ending March 1, 2003. The transaction was accounted for as a financing and the cost of the inventory was reclassified as an other asset. A bond (Note 6) collateralizes a portion of the transaction. The

carrying amount of the other asset is adjusted to the lower of cost or market value at the balance sheet date. Changes in market value are reflected in the statement of operations. In fiscal 2000, based on uranium prices at the time, and future projections, the other asset and offsetting deferred credit were written down by a net of \$1,308,875. This was the result of the other asset being written down from \$10.62 to \$7.10 per pound U(3)O(8). In addition, the sale price of \$10.80 was written down to the put value of \$10.55 per pound U(3)O(8). In fiscal 2001, as a result of an increase in the uranium market price, the other asset was increased from \$7.10 to \$9.00 per pound U(3)O(8) resulting in a gain of \$760,000. In fiscal 2002, as a result of an increase in the uranium market price, the other asset was increased from \$9.00 to \$9.75 per pound U(3)O(8) net of any estimated costs to sell, resulting in a gain of \$261,000. 8.

**OBLIGATIONS FOR RECLAMATION** Estimated future decommissioning and reclamation costs of the Mill and mining properties are determined on an undiscounted basis and are based principally on legal and regulatory requirements. At September 30, 2002 and September 30, 2001, \$12,320,983 and \$12,350,157, respectively, were accrued for reclamation costs. The Company has posted bonds in favor of the United States Nuclear Regulatory Commission and the applicable state regulatory agencies as partial security for these liabilities and has deposited cash, cash equivalents and fixed income securities on account of these obligations (Note 6). Elements of uncertainty in estimating reclamation and decommissioning costs include potential changes in regulatory requirements, decommissioning and reclamation alternatives. Actual costs may differ from those estimated and such differences may be material.

**F-9 9. SHARE CAPITAL** a. Authorized - unlimited number of common shares. b. Issued and outstanding Shares 2002 2001 2000 ----- Beginning of year 65,600,066 65,525,066 65,525,066  
Employee stock options exercised 135,000 75,000 - ----- End of year 65,735,066 65,600,066 65,525,066  
===== Amount 2002 2001 2000

----- Beginning of year \$37,449,213 \$37,439,402 \$37,439,402 Employee stock options exercised 17,396 9,811 - ----- End of year \$37,466,609 \$37,449,213 \$37,436,402

===== c. Share options The Company has adopted a share option plan under which the Board of Directors may from time to time grant to directors, officers, key employees and consultants of the Company options to purchase shares of the Company's common stock. These options are intended to advance the interests of the Company by providing eligible persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. Options granted under the share option plan have an exercise price of the fair market value of such shares on the date of grant. All outstanding options granted to date vest immediately and expire three years from the date of the grant of the option. Share option transactions were as follows: 2002 2001 2000

----- Beginning of year 4,370,000 4,280,000 3,389,000 Granted 495,000 200,000 3,605,000  
Exercised (135,000) (75,000) - Expired (675,000) (35,000) (2,714,000) ----- End of year  
4,055,000 4,370,000 4,280,000 ===== Weighted average exercise prices per share were as follows: 2002 2001 2000 ----- Beginning of year Cdn \$0.32 Cdn \$0.32 Cdn \$1.03  
Granted Cdn \$0.32 Cdn \$0.26 Cdn \$0.24 Exercised Cdn \$0.20 Cdn \$0.20 - Expired Cdn \$0.75 Cdn \$0.20 Cdn \$1.10  
----- End of year Cdn \$0.25 Cdn \$0.32 Cdn \$0.32

===== F-10 Share options outstanding and exercisable as of September 30, 2002 were as follows: Options Outstanding and Exercisable -----  
Weighted Average Average Remaining Contractual Exercise Price Number Outstanding Life (Years) Per Share  
----- 3,110,000 0.64 Cdn \$0.20 200,000 1.67 Cdn \$0.26 300,000  
2.25 Cdn \$0.30 75,000 0.37 Cdn \$0.35 120,000 1.72 Cdn \$0.37 250,000 0.03 Cdn \$0.75  
----- 4,055,000 0.80 Cdn \$0.25

===== Outstanding options expire between October 2002 and January 2005. Subsequent to September 30, 2002, and up to December 13, 2002, 250,000 share options at Cdn \$0.75 expired and 250,000 share options were granted at Cdn \$0.31 per share. 10.  
**INCOME TAXES** 2002 2001 ----- Reconciliation Combined basic rate 40% 40% Income (loss) from operations \$ 184,990 \$ (2,822,876) ----- Income tax recovery at basic rate 73,996  
(1,129,150) Change in valuation allowance 71,190 1,116,563 Other (145,186) 12,587 ----- Tax expense per consolidated financial statements \$ - \$ - =====  
Future income tax assets Tax losses carried forward \$ 4,886,235 \$ 2,532,076 Inventory 413,769 456,036 Mineral properties 1,472,807 1,444,766 Deferred revenue 3,149,145 4,815,913 Other - 448,623 ----- 9,921,956 9,697,414  
Future income tax liability Plant and Equipment (1,034,528) (881,176) Valuation allowance (8,887,428) (8,816,238)

----- Net future income taxes \$ - \$ - ===== Non-capital loss carry forwards for Canadian tax purposes of approximately \$1,615,000 begin to expire in 2003. For U.S. income tax purposes, loss carry forwards of approximately \$10,366,000 begin to expire in 2015 unless utilized. F-11 11.

SEGMENTED INFORMATION a. Geographic information 2002 2001 2000 -----  
 Revenue United States \$ 6,830,137 \$ 809,763 \$ 16,060,172 ----- \$ 6,830,137 \$ 809,763 \$ 16,060,172 ===== Net income (loss) Canada \$ (192,922) \$ (189,151) \$ (267,297) United States 446,697 (2,440,296) (3,983,443) Mongolia (68,785) (193,429) (10,993,911) ----- \$ 184,990 \$ (2,822,876) \$ (15,244,651)

===== Plant and equipment, net United States \$ 3,279,391 \$ 3,913,765 \$ 4,720,795 Mongolia 83,862 83,361 256,323 ----- \$ 3,363,253 \$ 3,997,126 \$ 4,977,118 =====

b. Major Customers The Company's business is such that, at any given time, it sells its uranium and vanadium concentrates to and enters into process milling arrangements with a relatively small number of customers. The customers with whom it does business vary substantially from year to year. During fiscal 2002 and 2001, a process milling customer accounted for approximately 100% and 75% of total revenues, respectively. During fiscal 2000, a uranium customer accounted for approximately 51% of total revenues. Accounts receivable from any individual customer will exceed 10% of total accounts receivable on a regular basis. 12. RELATED PARTY TRANSACTIONS a. During the year ended September 30, 2002, the Company incurred legal fees of \$10,960 with a law firm of which a partner is a director of the Company. Legal fees incurred with this law firm were \$8,402 for the year ended September 30, 2001 and \$16,606 for the year ended September 30, 2000. b. During the year ended September 30, 2002, the Company incurred management and administrative service fees of \$90,000 with a company owned by the Chairman of the Company, which provides investor relations, office premises, secretarial and other services in Vancouver. Amounts due to this company were \$7,500 as of September 30, 2002 and 2001 (2000 - nil). Management and administration fees incurred with this company were \$90,000 for the years ended September 30, 2001 and 2000. c. During the period ended September 30, 1997, the Company loaned \$200,000 to an officer of the Company in order to facilitate relocation to the Company headquarters. The loan was forgiven on September 30, 2002. The loan was non-interest bearing and was collateralized by the officer's personal residence. F-12 13. CONTINGENCY The Company has detected some chloroform contamination at the Mill site that appears to have resulted from the operation of a temporary laboratory facility that was located at the site prior to and during the construction of the Mill facility, and septic drain fields that were used for laboratory and sanitary wastes prior to construction of the Mill's tailings cells. The source and extent of this contamination are currently under investigation, and a corrective action plan, if necessary, is yet to be devised. Although the investigations to date indicate that this contamination appears to be contained in a manageable area, the scope and costs of remediation have not yet been determined and could be significant. The Company is required to comply with environmental protection laws and regulations and permitting requirements, and the Company anticipates that it will be required to continue to do so in the future. Although the Company believes that its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, the historical trend toward stricter environmental regulation may continue. The uranium industry is subject to not only the worker health and safety and environmental risks associated with all mining businesses, but also to additional risks uniquely associated with uranium mining and milling. The possibility of more stringent regulations exists in the area of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining and milling sites, and other environmental matters, each of which could have a material adverse effect on the costs of reclamation or the viability of the operations. 14. FINANCIAL INSTRUMENTS a. Credit risk Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents, short-term investments, accounts receivable, and restricted fixed income securities. The Company deposits cash and cash equivalents with financial institutions it believes to be creditworthy, principally in money market funds, which may at certain times exceed federally insured levels. The Company's investments consist of investments in U.S. government bonds, commercial paper and high-grade corporate bonds with maturities extending beyond 90 days. The Company's accounts receivable are derived from customers primarily located in the United States. The Company performs ongoing credit evaluation of its customers' financial condition and, in most cases, requires no collateral from its customers. The Company will maintain an allowance for doubtful accounts receivable in those cases where the expected collectability of accounts

receivable is in question. At September 30, 2002, one customer accounted for 86% of the accounts receivable. At September 30, 2001, the same customer accounted for 83% of the accounts receivable. b. Fair values At September 30, 2002 and 2001, the fair values of cash and cash equivalents, trade and other receivables, approximates their carrying values because of the short-term nature of these instruments. The fair values of short-term investments, consisting of U.S. government bonds, commercial paper, corporate bonds and marketable securities, approximate carrying values. Notes receivable and notes payable are at market terms and accordingly, fair values approximate carrying values. The fair value of cash and cash equivalents and fixed income securities classified as restricted investments approximates carrying values.

15. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES ACCOUNTING PRINCIPLES AND PRACTICES The consolidated financial statements have been prepared in accordance with accounting principles and practices generally accepted in Canada ("Canadian GAAP") which differ in certain respects from those principles and practices that the Company would have followed had its consolidated financial statements been prepared in accordance with accounting principles and practices generally accepted in the United States ("U.S. GAAP"). The tables below only address measurement differences between Canadian and U.S. GAAP.

F-13 Consolidated Balance Sheets 2002 2001 2000 -----		Plant and equipment, net Canadian basis \$ 3,363,253 \$ 3,997,126	Depreciation of assets held for resale (a) 223,234 223,234 -----
U.S. basis \$ 3,586,487 \$ 4,220,360 =====		Mongolia mineral properties Canadian basis \$ 538,897 \$ -	Exploration expenditures (b) (538,897) - -----
U.S. basis \$ - \$ - =====		Notes receivable Canadian basis \$ - \$ 200,000	Shareholder loan reclassification (c) - (200,000) -----
U.S. basis \$ - \$ - =====		Share capital Canadian basis \$ 37,466,609 \$ 37,449,213	Shareholder loan reclassification (c) - (200,000) Amalgamation (d) (615,970) (615,970) -----
U.S. basis \$ 36,850,639 \$ 36,633,243 =====		Deficit Canadian basis \$ (33,344,189) \$ (33,529,179)	Amalgamation (d) 615,970 615,970
Exploration expenditures (b) (538,897) -		Depreciation of assets held for resale (a) 223,234 223,234 -----	U.S. basis \$ (33,043,882) \$ (32,689,975) =====
F-14 Consolidated Statements of Earnings 2002 2001 2000 -----		Net income (loss) under Canadian GAAP \$ 184,990 \$ (2,822,876) \$ (15,244,651)	Depreciation of assets held for resale (a) - - 207,462
Exploration expenditures (b) (538,897) -		(332,063) Write-off of Mongolia mineral properties (e) - - 10,963,248	Capitalized depreciation (e) - - (146,886) -----
Net loss under U.S. GAAP \$ (353,907) \$ (2,822,876) \$ (4,552,890) =====		Basic/diluted net loss per share, U.S. GAAP \$ (0.01) \$ (0.04) \$ (0.07)	
F-15 Consolidated Statements of Cash Flows Cash provided by (used in) operations under Canadian GAAP \$ 2,423,830 \$ (2,048,229) \$ 5,502,754		Exploration expenditures (b) (538,897) - (332,063) -----	Cash provided by (used in) operations under U.S. GAAP \$ 1,884,933 \$ (2,048,229) \$ 5,170,691
Cash provided by (used in) investing activities under Canadian GAAP \$ 6,071,102 \$ (13,016,359) \$ 523,743		Exploration expenditures (b) 538,897 - 332,063 -----	Cash provided by (used in) investing activities under U.S. GAAP \$ 6,609,999 \$ (13,016,359) \$ 855,806 =====

a. Under Canadian GAAP, the Company's surplus assets were depreciated to net realizable value. Under U.S. GAAP, assets held for resale are recorded at the lower of cost or net realizable value and are not depreciated. b. Under Canadian GAAP, the Company defers the property holding costs and ongoing exploration expenditures on properties still in the exploration stage and carries these as assets until the results of the exploration projects are known. If a project is successful, the costs of the property and the related exploration and development expenditures will be amortized over the life of the property utilizing the units-of-production method. If the project is unsuccessful, the mining property and the related exploration expenditures net of any recoveries on disposition of the properties or related assets are written off. Under U.S. GAAP, these costs are expensed as incurred. c. SEC practices require that shareholder loans be classified as a deduction from shareholders' equity. d. Under Canadian GAAP, the amalgamation of the Company with Thornbury Capital Corporation in 1997 has been accounted for as an acquisition of Thornbury resulting in the recording of goodwill. Under U.S. GAAP, the transaction has been accounted for as a recapitalization whereby the net monetary assets of Thornbury would be recorded at fair value, except that no goodwill or other intangibles would be recorded. The goodwill recorded under Canadian GAAP has subsequently been written off. As a result, the deficit and share capital

of the Company are both reduced under U.S. GAAP. e. Under Canadian GAAP, the Company determined that the carrying amount of its Mongolian Uranium properties was not impaired at September 30, 1999, based on estimated mineral deposits of approximately 22.5 million pounds of uranium. U.S. GAAP and SEC rules require that the impairment analysis be based on proven or probable reserves, and therefore, the carrying amount of the Mongolian mineral properties was written off for U.S. GAAP purposes in 1999. F-15 f. Under U.S. GAAP, comprehensive loss consists of net loss only. g. In 2002, the CICA issued Section 3063, "Impairment of long-lived assets". This new Section provides guidance on the recognition, measurement and disclosure of the impairment of long-lived assets. Section 3063 is effective for years beginning on or after April 1, 2003. In 2002 the CICA issued Section 3475, "Disposal of Long-Lived Assets and Discontinued Operations". This new Section provides guidance on the recognition, measurement, presentation and disclosure of long-lived assets to be disposed of. Section 3475 is effective for disposal activities initiated by an enterprise's commitment to a plan on or after May 1, 2003. In 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations", under this standard, asset retirement obligations are measured and recorded at fair value. SFAS No. 143 is effective for financial statements issued for fiscal years beginning after June 15, 2002. The Company has not yet finally determined the effect of the implementation of these standards on its consolidated financial position or results of operations. In 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". Under this standard, exit costs and restructuring liabilities generally will be recognized only when incurred. SFAS No. 146 is effective for exit or disposal activities that are initiated after December 31, 2002. 16. SUBSEQUENT EVENT In November 2002, the Company entered into a joint venture agreement (the "Urizon Joint Venture") with Nuclear Fuel Services, Inc. ("NFS") to pursue the development of a new, long-term, alternate feed program for the Company's White Mesa Mill. Pursuant to its agreement with NFS, the Company is committed to contribute \$1.5 million to the joint venture in the first quarter of fiscal 2003, which is to be used in connection with this project. F-16 Index to Exhibits Exhibit Number Description 1.1 Company's Corporate Structure Chart 99 906 Certification