



Pricing Supplement No. 422
to the Offering Circular dated July 2, 2014

The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series H
EUR 25,000,000 Indexed Notes due January 2024

(Linked to the twenty-year EUR swap rate)

Your note will mature on the stated maturity date, January 25, 2024, subject to postponement as described below. On the stated maturity date (subject to postponement), we will pay you an amount in cash equal to 100% of the face amount of your notes *plus* the *product* of (i) 100% of the face amount of your notes *multiplied* by (ii) 16 *multiplied* by (iii) the *greater* of (x) 0.00% and (y) the *difference* between (A) the lesser of (I) the index average and (II) 8.0%, *minus* (B) 2.8%. The observation dates and the index average (which relates to the 20yEUR swap rate) are described below under “Key Terms”. **We will not pay interest on your note.**

Your investment in your note involves risks. In particular, assuming no changes in market conditions or our creditworthiness and other relevant factors, the value of your note on the date of this Pricing Supplement (as determined by reference to pricing models used by Goldman Sachs and taking into account our credit spread) may be significantly less than the original issue price. We encourage you to read “Risk Factors” on page 10 of the Offering Circular and “Additional Investment Considerations Specific to Your Note” on page S-7, so that you may better understand those risks.

Any offered notes sold by Goldman Sachs International to dealers may be resold by such dealers in negotiated transactions or otherwise at varying prices determined at the time of sale, which prices may be different from the original issue price. Goldman Sachs International will pay a fee of 1.00% of the principal amount of the notes to Le Conservateur in connection with the sale of the notes. In addition Goldman Sachs International may pay an ongoing annual selling commission of 0.50% of the outstanding principal amount of the notes to Le Conservateur. See “Additional Information About the Plan of Distribution” on page S-9.

This Pricing Supplement should be read in conjunction with the Offering Circular, including all documents incorporated by reference therein, and you should base your investment decision on a consideration of this Pricing Supplement and the Offering Circular, including all documents incorporated by reference therein, as a whole.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See “Notice to Investors” on page S-3. This Pricing Supplement is not for use in, and may not be delivered to or inside, the United States.

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 may use this Pricing Supplement in the initial sale of the notes. In addition, Goldman Sachs International or other affiliates of The Goldman Sachs Group, Inc. may use this Pricing Supplement in a market-making transaction in a note after its initial sale. ***Unless Goldman Sachs International or another affiliate of The Goldman Sachs Group, Inc. or their respective agents inform the purchaser otherwise in the confirmation of sale, this Pricing Supplement is being used in a market-making transaction.***

Goldman Sachs International

Pricing Supplement, dated October 12, 2014

NOTICE TO INVESTORS

The notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. In particular, hedging transactions involving the notes may not be conducted other than in compliance with the Securities Act. Each purchaser of a note is deemed to agree to comply with the foregoing.

Except in certain limited circumstances, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not be entitled to receive physical delivery of the notes in definitive form except in limited circumstances and will not be considered the owners or holders of the notes under the fiscal agency agreement governing the notes.

Unless the context otherwise requires, references to “The Goldman Sachs Group, Inc.”, “we”, “our” and “us” mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries, and the “Goldman Sachs Group” refers to The Goldman Sachs Group Inc. and its consolidated subsidiaries. Also, references to the “Offering Circular” mean the Offering Circular, dated July 2, 2014, of The Goldman Sachs Group, Inc.

In this Pricing Supplement, references to “holder” or “holders” mean only those who have notes registered in their own names and not indirect owners who own beneficial interests in notes of which others are the registered holders. The latter include those who own beneficial interests in notes issued in global — i.e., book-entry — form through Euroclear Bank SA/NV, Clearstream Banking, société anonyme or another depository (“global note”). Owners of beneficial interests in notes issued in global form should read the section entitled “Description of the Program — Form, Exchange, Registration and Transfer” in the Offering Circular. Also, references in this Pricing Supplement to “you” mean those who invest in the notes, whether they are the actual registered holder of the global notes or only owners of beneficial interests in global notes. References to “your note” mean the notes in which you hold a direct or indirect interest.

We have not authorized anyone to provide any information or to make any representations other than those contained in this Pricing Supplement and the Offering Circular. Neither this Pricing Supplement nor the Offering Circular constitutes an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this Pricing Supplement or the Offering Circular, nor any sale made hereunder or thereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date hereof or thereof or that the information contained herein or therein is correct as of any time subsequent to its date.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor the regulatory authority of any other jurisdiction has passed upon the accuracy or adequacy of this Pricing Supplement or the Offering Circular.

Any person making the decision to acquire the notes shall be deemed, on behalf of itself and the holder, by acquiring and holding the notes or exercising any rights related thereto, to represent that:

(i) the funds that the holder is using to acquire the notes are not the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), a governmental plan subject to any federal, state or local law

that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose underlying assets include “plan assets” by reason of Department of Labor regulation section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise; or

(ii)(A) the holder will receive no less and pay no more than “adequate consideration” (within the meaning of Section 408(B)(17) of ERISA and Section 4975(F)(10) of the Code) in connection with the purchase and holding of the notes; (B) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under ERISA or the Code (or with respect to a governmental plan, under any similar applicable law or regulation); and (C) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a “fiduciary” (within the meaning of Section 3(21) of ERISA (or any regulations thereunder) or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes, and no advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

KEY TERMS

The terms of the notes being offered are as follows:

Issuer: The Goldman Sachs Group, Inc.
Face Amount: EUR 25,000,000
Denomination: EUR 1,000
Type of Note: Indexed note
Specified Currency: Euro (“EUR”)
Trade Date: September 16, 2014
Original Issue Date (Settlement Date): October 13, 2014
ISIN Code: XS1111453269
Common Code: 111145326
Valoren Number: 223164518
Stated Maturity Date: January 25, 2024, subject to postponement in the event of non-Business Days
Original Issue Price: 100%
Net Proceeds to Issuer: 99.00%¹

Amount Payable at Maturity: For each EUR 1,000 face amount of notes, EUR 1,000 *plus* the *product* of (i) EUR 1,000 *multiplied* by (ii) 16 *multiplied* by (iii) the *greater* of (x) 0.00% and (y) the *difference* between (A) the *lesser* of (I) the Index Average and (II) 8.0%, *minus* (B) 2.8%. For the avoidance of doubt, the Amount Payable at Maturity per Denomination shall be an amount calculated in accordance with the following formula:

$$\text{EUR}1,000 \times \left(100\% + 16 \times \left[\max \left[0\%; \min \left(\text{Index Average}; 8\% \right) - 2.8\% \right] \right] \right)$$

Yield to Maturity: Not applicable
Interest Rate: Not applicable
Day Count Fraction: Not applicable
Calculation Basis: Redemption payments will be calculated on a per denomination basis
Interest Commencement Date: Not applicable
Interest Calculation Period: Not applicable
Interest Payment Dates: Not applicable
Business Days: The relevant Business Days are Euro, see “Description of the Program — Features Common to All Notes — Business Days” in the Offering Circular; provided for the avoidance of doubt, Business Days need not be New York Business Days

Valuation Dates: April 25, 2023, July 25, 2023, October 25, 2023 and January 25, 2024

Observation Dates: The date seven Business Days preceding the applicable Valuation Date, subject to postponement in the event of non-Business Days. If any Observation Date is not an Index Daily Fixing Day, the next following Index Daily Fixing Day will be such Observation Date

Index: The twenty-year EUR Swap Rate, as published on Reuters page ISDAFIX2 (or any successor or replacement page) under the heading EURIBOR Basis-EUR at 11:00 AM Frankfurt time on the relevant Observation Date

Discontinuance of the Index: The Calculation Agent will determine whether to use a substitute or successor index that is comparable to the Index in case of discontinuance of the Index

Index Average: The arithmetic average of the Index for each Observation Date

Index Daily Fixing Day: Such day on which the official fixing level of the Index is usually calculated and officially published by the Index Sponsor

Index Sponsor: Reuters and ICAP

Additional Redemption Rights at the Option of the Issuer: Not applicable

Repurchase at the Holder’s Option: Not applicable

Repayment upon Event of Default: The default amount; see “Description of the Program — Indexed Notes — Default Amount on Acceleration” in the Offering Circular

Form of Notes: Registered global notes only, registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg; see “Description of the Program — Form, Exchange, Registration and Transfer” in the Offering Circular

Intended to Be Held in a Manner Which Would Allow Eurosystem Eligibility: No

Clearing: Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*

Gross-up and Call in the Case of Tax Law

Changes: The Issuer will not gross up any payments due on the notes and will not compensate the Holder for any amount that may be withheld or due because of tax law changes with regard to withholding tax or certain reporting requirements nor, therefore, will the right of the Issuer to redeem the Notes arising from the payment of additional amounts be applicable; see “Description of the Program — Payment of Additional Amounts” and “— Redemption and Repayment” in the Offering Circular

Calculation Agent: Goldman Sachs International

¹ Goldman Sachs International will pay a fee of 1.00% of the principal amount of the notes to Le Conservateur in connection with the sale of the notes. In addition, Goldman Sachs International may pay an ongoing annual selling commission of 0.50% of the outstanding principal amount of the notes to Le Conservateur. See “Additional Information About the Plan of Distribution” on page S-9.

Listing and Admission to Trading: Application has been made to the Luxembourg Stock Exchange for the notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and

to be listed on the Official List of the Luxembourg Stock Exchange; see "Listing and General Information" in the Offering Circular

ADDITIONAL INVESTMENT CONSIDERATIONS SPECIFIC TO YOUR NOTE

Assuming No Changes in Market Conditions or Our Creditworthiness and Other Relevant Factors, the Value of Your Note on the Date of this Pricing Supplement (As Determined by Reference to Pricing Models Used by Goldman Sachs and Taking into Account Our Credit Spreads) Is and the Price You May Receive for Your Notes May Be Significantly Less than the Original Issue Price

The value or quoted price of your note at any time will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the notes, the price quoted by us or our affiliates for your note would reflect any changes in market conditions and other relevant factors, including a deterioration in our creditworthiness or perceived creditworthiness whether measured by our credit ratings or other credit measures. These changes may adversely affect the market price of your notes, including the price you may receive for your notes in any market making transaction. In addition, even if our creditworthiness does not decline, the value of your note on the trade date may be significantly less than the original price taking into account our credit spreads on that date. The quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of your note as determined by reference to pricing models used by Goldman Sachs and taking into account our credit spreads.

If at any time a third party dealer quotes a price to purchase your note or otherwise values your note, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. See “Risk Factors — Considerations Relating to Notes Generally — The Market Price of Any Notes We May Issue May Be Influenced by Many Unpredictable Factors and If You Buy a Note and Sell It Prior to the Stated Maturity Date, You May Receive Less Than the Face Amount of Your Note” in the Offering Circular.

Furthermore, if you sell your note, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

There is no assurance that Goldman Sachs or any other party will be willing to purchase your note, and in this regard Goldman Sachs is not

obligated to make a market in your note. See “Risk Factors—Considerations Relating to Notes Generally—Any Notes We May Issue May Not Have an Active Trading Market” in the Offering Circular.

The Market Price of the Notes May Be Influenced by Many Unpredictable Factors and If You Sell Your Note Prior to the Stated Maturity Date, You May Receive Less Than the Face Amount of Your Note

The following factors, most of which are beyond our control, will influence the market price of the notes:

- economic, military, financial, regulatory, political, terrorist and other events that affect securities generally;
- interest and yield rates in the market;
- the time remaining until a note matures; and
- our creditworthiness.

As a result of these and other factors, if you sell your note prior to maturity, you may receive less than the outstanding face amount of your note. Moreover, these factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

The Notes May Not Have an Active Trading Market

Neither we, nor any of our affiliates, have any obligation to make a market in the notes. Even if a secondary market for the notes develops, it may not provide significant liquidity. The transaction costs in any such secondary market may be high. As a result, the difference between bid and asked prices for the note in any secondary market could be substantial.

Historical Levels for the Twenty-Year EUR Swap Rate Are Not Indicative of Future Levels

In the past, the levels of the index has experienced significant fluctuations. However, you should note that historical index levels, fluctuations and trends are not necessarily indicative of future index levels. Any historical upward or downward trend in index levels is not an indication that the levels of the index are more or less likely to increase or decrease at

any time during the life of your note, and you should not take historical index levels as an indication of future performance.

Your Note Does Not Bear Periodic Interest

You will not receive any periodic interest payments on your note, and the difference between the payment amount that you will receive on your note on the stated maturity date and the face amount of your note may be less than the amount of your note in a non-indexed debt security that bears interest at a fixed or floating rate.

The Amount Payable at Maturity Will Be Based Solely on the Four Observation Dates in 2023 and 2024 and the Return on Your Note Will Be Capped

The amount payable at maturity (above the face amount of your note) for your note will be based solely on the average of the level of the index on the observation dates scheduled for April 14, 2023, July 14, 2023, October 16, 2023 and January 16, 2024 (subject to postponement) without regard to the performance of the index at any other time. Therefore, if the performance of the index on those four observation dates will alone determine the amount payable at maturity

for your note, if any, above the face amount of your note.

On the stated maturity date (subject to postponement), we will pay you an amount in cash equal to 100% of the face amount of your notes *plus* the *product* of (i) 100% of the face amount of your notes *multiplied by* (ii) 16 *multiplied by* (iii) the *greater of* (x) 0.00% and (y) the *difference between* (A) the lesser of (I) the index average and (II) 8.0%, *minus* (B) 2.8%. Because of the formula we use to calculate the amount payable at maturity, the return on your note is capped at 83.20% of the face amount of your note.

Payments on your note are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on your note are economically equivalent to the amounts that would be paid on a combination of an interest-bearing bond bought, and an option sold or bought, by the holder (with an implicit option premium paid over time to or by the holder). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. income tax treatment of the notes as described under "United States Taxation" in the Offering Circular.

ADDITIONAL INFORMATION ABOUT THE PLAN OF DISTRIBUTION

We have agreed to sell to Goldman Sachs International, and Goldman Sachs International has agreed to buy from us, the aggregate face amount of the notes specified on the front cover of this Pricing Supplement. Goldman Sachs International intends to resell the notes at the original issue price applicable to the notes to be resold in offshore transactions in reliance upon Regulation S under the Securities Act. Any notes sold by Goldman Sachs International to dealers may be resold by such dealers in negotiated transactions or otherwise, at varying prices determined at the time of sale, which prices may be different from the original issue price. In the future, Goldman Sachs International and our other affiliates may repurchase and resell the notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices.

The notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. In particular, hedging transactions involving the notes may not be conducted other than in compliance with the Securities Act. Each purchaser of a note is deemed to agree to comply with the foregoing.

In relation to each member state of the European Economic Area (which includes Iceland, Norway and Liechtenstein in addition to the member States of the European Union) which has implemented the Prospectus Directive, which we refer to as a Relevant Member State, Goldman Sachs International has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, which we refer to as the Relevant Implementation Date, it has not made and will not make an offer of notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the

Prospectus Directive;

- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Goldman Sachs International nominated by The Goldman Sachs Group, Inc. for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (a) to (c) above shall require The Goldman Sachs Group, Inc. or Goldman Sachs International to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the preceding paragraph, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU of the European Parliament and of the Council.

Goldman Sachs International will pay a fee of 1.00% of the principal amount of the notes to Le Conservateur in connection with the sale of the notes. In addition Goldman Sachs International expects to pay an ongoing selling commission of 0.50% of the outstanding principal amount of the notes to Le Conservateur on or around January 16 of each year from and including January 16, 2016 to and including January 16, 2024.

The address of Goldman Sachs

International is Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

For more information about the plan of

distribution and possible market-making activities, see “Plan of Distribution” in the Offering Circular.

