Goldman Sachs Bank USA

$760,000

Equity Index-Linked Certificates of Deposit due 2023

The CDs do not bear interest. The stated maturity date is October 30, 2023. At maturity you will be paid an amount in cash equal to the face amount of your CD *plus* the supplemental amount, if any, which will be based on the performance of the EURO STOXX 50® Index as measured from the trade date (April 22, 2016) to and including the determination date (October 23, 2023). If the final index level on the determination date is *greater than* the initial index level of 3,141.12, the supplemental amount will equal the *product* of $1,000 *times* the index return, subject to the maximum supplemental amount ($400.00 for each $1,000 face amount of your CDs). **If the final index level is equal to or less than the initial index level, the supplemental amount will be zero and you will receive only the face amount of your CDs at maturity.**

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. For each $1,000 face amount of your CDs you will receive an amount in cash equal to $1,000 plus the supplemental amount, if any. The supplemental amount will equal:

- if the index return is *positive* (the final index level is *greater than* the initial index level), the *product* of $1,000 *times* the index return, subject to the maximum supplemental amount; or
- if the index return is *zero* or *negative* (the final index level is *equal to* or *less than* the initial index level), $0.

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity. For purposes of early withdrawal upon your death or adjudication of incompetence, we will limit the combined aggregate principal amount of (i) these CDs and (ii) any other CDs of Goldman Sachs Bank USA subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each insurable capacity in which such CDs are held. Please contact us or the applicable dealer if you have any questions concerning the application of the limit on early withdrawal to your CDs.

You should read the additional disclosure herein so that you may better understand the terms and risks of your investment, including our credit risk. See page S-13. ***The estimated value of your CDs at the time the terms of your CDs are set on the trade date is equal to approximately $940 per $1,000 face amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. would initially buy or sell your CDs, if it makes a market in the CDs, see the following page.***

Original issue date:	April 29, 2016	**Original issue price:**	100.00% of the face amount
Placement fee:	3.50% of the face amount*	**Net proceeds to the issuer:**	96.50% of the face amount

***** GS&Co. is paying a marketing fee in connection with the CDs. See page S-46

The CDs evidence deposit liabilities of Goldman Sachs Bank USA and are not obligations of or guaranteed by The Goldman Sachs Group, Inc. or any other entity. The CDs are covered, with respect to the face amount only, by federal deposit insurance, up to a maximum limit of $250,000 per depositor or $250,000 per participant in the case of certain retirement accounts. These maximum limits are the total federal deposit insurance protection available for your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. In addition, the FDIC has taken the position that the supplemental amount is not insured by the FDIC until it has been finally determined and accrued on the determination date. FDIC insurance is subject to further important limitations set forth on the next page.

Disclosure Statement Supplement No. 706 dated April 22, 2016.

Goldman Sachs Bank USA may use this disclosure statement supplement in the initial sale of the CDs. In addition, Goldman, Sachs & Co. or any other affiliate of Goldman Sachs Bank USA may use this disclosure statement supplement in a market-making transaction in a CD after its initial sale. **If the CDs are purchased from Goldman, Sachs & Co. or any other affiliate of Goldman Sachs Bank USA, this disclosure statement supplement is being used in a market-making transaction, unless the purchaser is informed otherwise in the confirmation of sale.**

We may decide to sell additional CDs after the date of this disclosure statement supplement, at issue prices and with placement fees and net proceeds that differ from the amounts set forth above.

FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs. Also, FDIC insurance does not cover any losses attributable to the sale of your CDs prior to maturity and any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Thus, the amount of any CD that will be insured by the FDIC may be less than the full amount that would otherwise be payable on the CD at maturity. For more information about some of the limits of FDIC insurance that apply to the CDs and the ranking of the CDs relative to other obligations of Goldman Sachs Bank USA, see "Status of Certificates of Deposit" on page 5 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-13 of this disclosure statement supplement.

The CDs have not been nor will they be registered under the Securities Act of 1933. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the CDs or passed upon the accuracy or adequacy of this disclosure statement supplement or the accompanying disclosure statement, which have not been filed with the SEC. Any representation to the contrary is a criminal offense.

Estimated Value of Your CDs

The estimated value of your CDs at the time the terms of your CDs are set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & Co. (GS&Co.) and taking into account our credit spreads) is equal to approximately $940 per $1,000 face amount, which is less than the original issue price. The value of your CDs 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 CDs (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 $961.50 per $1,000 face amount, which exceeds the estimated value of your CDs as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through April 22, 2017.

About Your CDs

This disclosure statement supplement constitutes a supplement to the document listed below and should be read in conjunction with such document:

- Disclosure statement dated December 19, 2011 (available at http://www2.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-december-19-2011.pdf)

The information in this disclosure statement supplement supersedes any conflicting information in the document listed above. In addition, some of the terms or features described in the listed document may not apply to your CDs.

SUMMARY INFORMATION

> *We refer to the certificates of deposit we are offering by this disclosure statement supplement as the "offered CDs" or the "CDs". Each of the offered CDs, including your CDs, has the terms described below. Please note that in this disclosure statement supplement, references to "Goldman Sachs Bank USA", "we", "our" and "us" refer only to Goldman Sachs Bank USA.*
>
> *You should read this disclosure statement supplement together with the disclosure statement dated December 19, 2011, of Goldman Sachs Bank USA, which we refer to herein as the "accompanying disclosure statement".* ***The accompanying disclosure statement is available at http://www2.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-december-19-2011.pdf or may be obtained from us or your broker.***

Key Terms

Issuer: Goldman Sachs Bank USA

Index: the EURO STOXX 50® Index (Bloomberg Symbol "SX5E Index"), as published by STOXX Limited

Face amount: $760,000 in the aggregate for all the offered CDs, issued in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof

Payment amount: on the stated maturity date we will pay you, for each $1,000 face amount of your CDs, an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount

Supplemental amount: for each $1,000 face amount of the CDs:

- if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount;
- if the final index level is *greater than* the initial index level but *less than* the cap level, the *product* of $1,000 *times* the index return; or
- if the final index level is *equal to* or *less than* the initial index level, $0.

Initial index level: 3,141.12

Closing level of the index: as described under "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Closing Level of the Index" on page S-27

Final index level: the closing level of the index on the determination date, except in the limited circumstances described under "Specific Terms of Your Certificates of Deposit — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-24 and subject to adjustment as provided under "Specific Terms of Your Certificates of Deposit — Discontinuance or Modification of the Index" on page S-25

Index return: the *quotient* of (i) the final index level *minus* the initial index level *divided* by (ii) the initial index level, expressed as a percentage

Supplemental discussion of U.S. federal income tax consequences: The CDs will be treated as debt instruments subject to the special rules governing contingent payment debt instruments for U.S. federal income tax purposes. Under this treatment, it is the opinion of Sidley Austin LLP that if you are a U.S. individual or taxable entity, you generally should be required to pay taxes on ordinary income from the CDs over their term based on the comparable yield for the CDs. In addition, any gain you may recognize on the sale, exchange, redemption or maturity of the CDs will be taxed as ordinary interest income.

Trade date: April 22, 2016

Original issue date (settlement date): April 29, 2016

Stated maturity date: October 30, 2023, subject to adjustment as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Stated Maturity Date" on page S-24

Determination date: October 23, 2023, subject to adjustment as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Determination Date" on page S-24

Cap level: 140.00% of the initial index level

Maximum supplemental amount: $400.00

Mandatory redemption: if our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, or if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage, to the extent permitted by law and regulation, we will redeem your CDs then outstanding on the applicable mandatory redemption date, unless they mature prior to such date, as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-25; your CDs are not otherwise subject to redemption at our option

Mandatory redemption date: as described under "Specific Terms of Your Certificates of Deposit—Mandatory Redemption" on page S-25

Mandatory redemption amount: as described under "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Mandatory Redemption Amount" on page S-27

Optional redemption in the event of death or adjudication of incompetence: as described under "Specific Terms of Your Certificates of Deposit — Optional Redemption in the Event of Death or Adjudication of Incompetence" on page S-25 (such description includes important limitations, described on page S-11 and S-25 herein, that are not described in the accompanying disclosure statement). Your CDs are not otherwise subject to repayment at your option. If you sell your CDs in a secondary market transaction prior to maturity, you may receive significantly less than the face amount, as described under "Q&A — What Will I Receive If I Sell the CDs Prior to the Stated Maturity Date?" below

Redemption date: means the date on which CDs are redeemed following a mandatory redemption or an optional redemption in the event of death or adjudication of incompetence, as applicable

Calculation agent: Goldman, Sachs & Co. ("GS&Co.")

Business day: as described under "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Business Day" on page S-27

Trading day: as described under "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Trading Day" on page S-27

No interest: the offered CDs will not bear interest

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

CUSIP no.: 38148DJ62

ISIN: US38148DJ628

Legal ownership and payment: the CDs will be issued in master certificate form and payment will be made in accordance with the applicable procedures of the depositary, as discussed under "Legal Ownership and Payment" on page 38 of the accompanying disclosure statement

ERISA: as described under "Employee Retirement Income Security Act" on page 55 of the accompanying disclosure statement

Purchase Limitation

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity.

Transaction Summary

Equity Index-Linked Certificates of Deposit due 2023

The below is only a brief summary of the terms of your CDs. You should read the detailed description thereof in "Summary Information" on page S-3 and in "Specific Terms of Your Certificates of Deposit" on page S-23, as well as the accompanying disclosure statement available at http://www2.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-december-19-2011.pdf.

INVESTMENT THESIS

For investors who:

- seek the opportunity to achieve a return based on exposure to the performance of the EURO STOXX 50® Index, up to a maximum return of 40.00% and to have their principal returned after approximately 90 months. Amounts payable on the CDs are FDIC insured in the amounts described on page S-7, up to the applicable FDIC insurance limits, and thereafter exposed to the credit risk of the issuer.
- believe the index will increase from the trade date to and including the determination date but not by more than 40.00% relative to the initial index level.
- are willing to receive only their principal back at maturity if the index return is less than or equal to zero.

PAYOUT DESCRIPTION

On the stated maturity date we will pay you, for each $1,000 face amount of your CDs, an amount in cash equal to the sum of $1,000 *plus*:

- if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount;
- if the final index level is *greater than* the initial index level but *less than* the cap level, the *product* of $1,000 *times* the index return; or
- if the final index level is *equal to* or *less than* the initial index level, $0.

INDICATIVE TERMS

Issuer	Goldman Sachs Bank USA
Index	the EURO STOXX 50® Index
Trade Date	April 22, 2016
Settlement Date	April 29, 2016
Stated Maturity Date	October 30, 2023
Determination Date	October 23, 2023
Initial Index Level	3,141.12
Final Index Level	the closing level of the index on the determination date
Index Return	the *quotient* of (i) the final index level *minus* the initial index level *divided* by (ii) the initial index level, expressed as a percentage
Payment Amount	on the stated maturity date, we will pay you, for each $1,000 face amount of your CDs, an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount
Supplemental Amount	for each $1,000 face amount of the CDs: • if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount; • if the final index level is *greater than* the initial index level but *less* than the cap level, the *product* of $1,000 *times* the index return; or • if the final index level is *equal to* or *less than* the initial index level, $0.
Cap Level	140.00% of the initial index level
Maximum Supplemental Amount	$400.00
CUSIP	38148DJ62

Transaction Summary

Equity Index-Linked Certificates of Deposit due 2023

HYPOTHETICAL EXAMPLES

The following table is provided for purposes of illustration only. It should not be taken as an indication or prediction of future investment results and is intended merely to illustrate the impact that various hypothetical final index levels could have on the payment at maturity assuming all other variables remain constant. It reflects the cap level of 140.00%, and the maximum supplemental amount of $400.00. The actual performance of the index over the life of your CDs, as well as the amount payable on the stated maturity date, may bear little relation to the hypothetical examples shown below or on page S-30 or to the historical levels of the index shown elsewhere in this disclosure statement supplement. **You should also refer to the historical performance information found on page S-41 of this disclosure statement supplement.**

Hypothetical Final Index Level (as Percentage of Initial Index Level)	Hypothetical Payment Amount (as Percentage of Face Amount)
200.00%	140.00%
170.00%	140.00%
140.00%	**140.00%**
130.00%	130.00%
125.00%	125.00%
110.00%	110.00%
102.00%	102.00%
100.00%	**100.00%**
90.00%	100.00%
70.00%	100.00%
50.00%	100.00%
25.00%	100.00%
0.00%	100.00%

RISKS

Please read the section entitled "Additional Risk Factors Specific to Your Certificates of Deposit" of this disclosure statement supplement as well as the risks described under "Risk Factors" in the accompanying disclosure statement dated December 19, 2011.

Q&A
How do the CDs Work?

On the stated maturity date (October 30, 2023), we will pay you for each $1,000 face amount of your CDs, an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount. The supplemental amount for each $1,000 face amount of your CDs may be zero, will not exceed the maximum supplemental amount of $400.00 and will otherwise be based on the performance of the EURO STOXX 50® Index, as measured from the trade date (April 22, 2016) to and including the determination date (October 23, 2023).

To determine your payment at maturity, we will calculate the percentage increase or decrease in the final index level on the determination date from the initial index level of 3,141.12, which we refer to as the index return. The supplemental amount will equal:

- if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount;
- if the final index level is *greater than* the initial index level, but *less than* the cap level, the *product* of $1,000 *times* the index return; or
- if the final index level is *equal to* or *less than* the initial index level, $0.

Your ability to participate in any change in the level of the index over the life of your CDs will be limited because of the cap level. The maximum supplemental amount will limit the payment amount you may receive for each of your CDs at maturity, no matter how much the level of the index may rise beyond the cap level over the life of your CDs. Unlike conventional CDs, which may compound interest when they bear a simple interest rate, there is no compounding of any kind during the term of the CDs.

Are the CDs Insured by the Federal Deposit Insurance Corporation ("FDIC") and How Will the CDs Rank Against Other Obligations of Goldman Sachs Bank USA?

The CDs evidence deposit liabilities of Goldman Sachs Bank USA, which are covered by FDIC insurance, up to the maximum limits set by the Federal Deposit Insurance Act and the corresponding regulations and interpretations of the FDIC. In general, deposits are subject to a maximum FDIC insurance limit of $250,000 per depositor, or $250,000 per participant in the case of certain retirement accounts. These maximum limits are the total federal deposit insurance protection available for funds in your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. In addition, the availability of FDIC insurance to an owner of a beneficial interest in a CD represented by a master certificate may be dependent upon, among other things, whether such interest and any intermediary interests are accurately and adequately disclosed on the records of the depositary, participants of the depositary and persons that hold interests through participants. The records of Goldman Sachs Bank USA will reflect that certain intermediaries hold the CDs. These intermediaries may hold the CDs for the benefit of their customers or for other intermediaries who in turn hold those interests for the benefit of others. Each intermediary in the chain of ownership must properly reflect the capacity in which funds are held and the identity of its customers in order for the FDIC to determine that federal deposit insurance is available to the ultimate depositor on a pass-through basis. In addition, the FDIC has taken the position that the supplemental amount is not insured by the FDIC until it is finally determined and accrued on the determination date. Also, FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs. In addition, the FDIC has taken the position that any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. In the event of a liquidation or other resolution of Goldman Sachs Bank USA, the claims of holders of the CDs, although subordinated in rights to the claims of a receiver of Goldman Sachs Bank USA for administrative expenses, are entitled to priority over the claims of general unsecured non-depositor creditors of Goldman Sachs Bank USA. In addition, the CDs will rank pari passu with all other deposit liabilities of Goldman Sachs Bank USA, except deposits which are required by law to be secured and subject to any statutory preference. Any amounts owed on the CDs in excess of, or

not otherwise eligible for, FDIC insurance will be subject to the creditworthiness of Goldman Sachs Bank USA.

However, the ultimate determination of the insurability and priority of the CDs would be made by the FDIC in response to claims of depositors. For more information, see “Status of Certificates of Deposit” on page 5 of the accompanying disclosure statement and “Additional Risk Factors Specific to Your Certificates of Deposit” on page S-13.

Who Should or Should Not Consider an Investment in the CDs?

The CDs are intended for investors who seek exposure to the performance of the EURO STOXX 50® Index, subject to the maximum supplemental amount, and who are seeking FDIC-insured instruments. In order to evaluate whether to invest in the CDs, you should carefully consider and understand the features of the CDs, the index and how the CDs would perform in various situations. The CDs have a different payout structure from, and do not compound interest as is common in more traditional certificates of deposit. The CDs would be appropriate for investors who believe that the performance of the index as measured from the trade date to and including the determination date would exceed the coupons on a traditional CD bearing periodic interest of equivalent maturity and are willing to forgo any return on their investment if that is not the case.

The overall return on your investment in the CDs may be less than you would have earned by investing in a non-indexed bank deposit or debt security that bears interest at a prevailing market rate. Therefore, the CDs may not be a suitable investment for you if you prefer the lower risk of fixed income investments with comparable maturities issued by financial institutions with comparable credit that pay interest payments at prevailing market rates.

In addition, the CDs are designed for investors who are willing to hold them to maturity and should not be purchased if you plan to sell them in the secondary market.

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity.

What Will I Receive If I Sell the CDs Prior to the Stated Maturity Date?

If you sell your CDs prior to the stated maturity date, you will receive the market price for your CDs. The market price for your CDs may be influenced by many factors, such as the level of the index, the volatility of the index, the time remaining until maturity and dealer discount. For more information on the estimated value of your CDs, see “Additional Risk Factors Specific to Your Certificates of Deposit — The Estimated Value of Your CDs At the Time the Terms of Your CDs 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 CDs” on page S-13 of this disclosure statement supplement. You may also be charged a commission in connection with a secondary market transaction. Depending on the impact of these factors, you may receive significantly less than the face amount of your CDs in any sale of your CDs before the stated maturity date. As a result, you should not purchase the CDs unless you plan to hold them to maturity.

Who Publishes the Index and What Does It Measure?

The EURO STOXX 50® Index is a capitalization-weighted index of 50 European blue-chip stocks and was created by STOXX Limited. The level of the EURO STOXX 50® Index is disseminated on, and additional information about the index is published on, the STOXX Limited website: http://www.stoxx.com. We are not incorporating by reference the website or any material it includes in this disclosure statement supplement. STOXX Limited is under no obligation to continue to publish the EURO EURO STOXX 50® Index and may discontinue publication of the EURO STOXX 50® Index at any time. For further information, please see “The Index” on page S-35.

What About Taxes?

Some of the U.S. federal income tax consequences of an investment in your CDs are summarized below, but we urge you to read the more detailed discussion in "Supplemental Discussion of United States Federal Income Tax Consequences" on page S-43. The CDs 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 a taxable entity, you generally will be required to pay taxes on ordinary income from the CDs over their term based on the comparable yield for the CDs, 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, redemption or maturity of the CDs will be taxed as ordinary interest income. If you are a secondary purchaser of the CDs, the tax consequences to you may be different.

Please see "Supplemental Discussion of United States 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 CDs in your particular circumstances.

Ratings

On June 21, 2012, Moody's Investors Service downgraded Goldman Sachs Bank USA's long-term deposit rating two notches from Aa3 to A2; outlook stable. Goldman Sachs Bank USA's short-term bank deposit rating of P-1 was affirmed.

TRUTH IN SAVINGS DISCLOSURES

For the Initial Issuance and Sale of the Certificates of Deposit

Minimum Balance to Acquire a CD

Each CD is issued in a minimum denomination of $1,000 and integral multiples of $1,000 in excess thereof. If you acquire the CDs as part of the initial offering of CDs or directly from Goldman Sachs Bank USA, you will be required to pay 100% of the face amount of such CDs. If you acquire the CDs on the secondary market through a third party (including without limitation through GS&Co.), you may be required to pay a secondary market premium in addition to 100% of the face amount of the CDs, *plus* any applicable service charges imposed by the third party.

Maturity Date

The CDs are scheduled to mature on October 30, 2023 (the "stated maturity date"), subject to adjustment if such day is not a business day or the determination date is postponed, as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Stated Maturity Date" and "— Determination Date" on page S-24 and "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Business Day" on page S-27.

No Renewal and No Interest

The CDs will not renew on the stated maturity date. No interest will be paid on the CDs, whether before or after the stated maturity date. Unless we redeem your CDs as described under "— Mandatory Redemption" or under "— Optional Redemption in the Event of Death or Adjudication of Incompetence" below, the amount we will pay on the stated maturity date for your CDs is an amount in cash equal to the face amount of the CDs *plus* the supplemental amount, as described in more detail in this disclosure statement supplement. Payment will be made to the holders of the CDs in accordance with the applicable procedures of the depositary. See also "Legal Ownership and Payment" on page 38 of the accompanying disclosure statement.

Supplemental Amount

You will be entitled to receive a supplemental amount in addition to the face amount of your CDs on the stated maturity date, as described in this disclosure statement supplement.

Please see "Summary Information — Key Terms" on page S-3 for important information about how the supplemental amount payable on the stated maturity date (in addition to the face amount of the CDs) will be determined, including information about the initial index level, the final index level, the cap level, the maximum supplemental amount, the determination date and the index return. Please also see "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Supplemental Amount" and "— Determination Date" on pages S-23 and S-24, respectively for more information regarding the supplemental amount and the determination date.

No supplemental amount will be paid if there is a mandatory redemption or any early redemption due to death or adjudication of incompetence. See "— Mandatory Redemption" and "— Optional Redemption in the Event of Death or Adjudication of Incompetence" below.

Mandatory Redemption

If our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if regulatory or statutory changes in the future render the CDs ineligible for FDIC insurance, to the extent permitted by applicable law and regulation, we will redeem your CDs then outstanding on the applicable mandatory redemption date as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-25. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed our receiver or conservator. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will not be less than the face amount of your CDs then outstanding. However, there will be no mandatory

redemption if the mandatory redemption date occurs on or after the stated maturity date. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will be determined as described under "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions— Mandatory Redemption Amount" on page S-27, but in any event will not be less than the face amount of your CDs then outstanding.

Optional Redemption in the Event of Death or Adjudication of Incompetence

In the event of your death or adjudication of incompetence, your authorized representative will have the option to request a redemption of your CDs before (not on or after) the stated maturity date as described under "Description of Certificates of Deposit We May Offer — Redemption — Redemption Upon Death or Adjudication of Incompetence" in the accompanying disclosure statement, which we refer to as the "estate feature". **However, the estate feature for the CDs offered by this disclosure statement supplement is subject to important limitations that are not described in the accompanying disclosure statement.**

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity. For purposes of early withdrawal pursuant to the estate feature, we will limit the combined aggregate principal amount of (i) these CDs and (ii) any other CDs of Goldman Sachs Bank USA subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each insurable capacity in which such CDs are held.

A joint owner of a joint account with a beneficial owner who has died or been adjudicated incompetent will be entitled to redeem a CD only if such joint owner was a member of the same household with the deceased or incompetent beneficial owner at the time of such beneficial owner's death or declaration of legal incompetency, or if such joint owner is related to the deceased or incompetent beneficial owner, including by blood, marriage or adoption. Any other joint accountholder shall have no right to the estate feature. A joint owner so entitled to redeem a CD shall hold all of the rights to take actions with respect to such CD that are granted to an authorized representative under the Disclosure Statement with respect to the estate feature.

In addition, as discussed in the accompanying disclosure statement, written verification acceptable to us will be required to permit early withdrawal pursuant to the estate feature and all questions regarding the eligibility or validity of any exercise of the estate feature will be determined by us in our sole discretion, which determination will be final and binding on all parties. Furthermore, we may waive any applicable limitations with respect to a deceased or incompetent beneficial owner but not make the same or similar waivers with respect to other deceased or incompetent beneficial owners.

Subject to all of the foregoing, if your authorized representative chooses to redeem your CDs, on the redemption date, your authorized representative will receive only the face amount of your CDs. No supplemental amount will be paid in connection with any such early redemption.

Depending on market conditions, the value of the CDs in the secondary market may be greater than the amount your authorized representative would receive on the date of such early redemption. Accordingly, your authorized representative should contact your broker to determine the secondary market price of the CDs, and the amount of fees or commissions that would be payable in a secondary market transaction, and should carefully consider whether to sell the CDs to your broker or another market participant rather than redeem the CDs pursuant to a request for redemption.

Transaction Limitations

You cannot change (increase or decrease) the face amount of a CD. If you want to increase the total amount of CDs you own, you must acquire new CDs. There is no assurance that we will sell any additional CDs subsequent to the date of this disclosure statement supplement.

You may not withdraw or redeem any portion of the face amount of your CDs before the stated maturity date. Unless the CDs are mandatorily redeemed by us as described under "— Mandatory

Redemption" above or the CDs are redeemed by your authorized representative in the event of your death or adjudication of incompetence as described under "— Optional Redemption in the Event of Death or Adjudication of Incompetence" above, Goldman Sachs Bank USA is not required (and does not intend) to make any payment on the CDs before the stated maturity date. Except as specifically described in the preceding sentence, the CDs will not be subject to redemption at our option or repayment at your option before the stated maturity date.

Selling the CDs Before the Stated Maturity Date

If you want to receive funds before the stated maturity date for CDs that you have acquired, you may be required to sell the CDs in the secondary market, if any exists. Goldman Sachs Bank USA is not required (and does not intend) to repurchase any CD before the stated maturity date, and is not required to assist you in finding a third party willing to purchase the CDs from you before the stated maturity date. If you are able to sell your CDs before the stated maturity date, you will receive the market price at that time for the CDs. The market price for your CDs could be significantly less than the face amount of the CDs, and could be significantly less than what you paid to acquire your CDs. Furthermore, if you sell your CDs, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

Additional Information

Please see the other sections of this disclosure statement supplement and the accompanying disclosure statement for important additional information about the CDs.

For more information relating to these truth in savings disclosures, please contact Goldman Sachs Bank USA at 1-800-323-5678*.*

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR CERTIFICATES OF DEPOSIT

An investment in your CDs is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying disclosure statement dated December 19, 2011. Your CDs are a riskier investment than many other bank deposit obligations. Also, your CDs are not equivalent to investing directly in any index stocks, i.e., the stocks comprising the index to which your CDs are linked. You should carefully consider whether the offered CDs are suited to your particular circumstances.

The Estimated Value of Your CDs At the Time the Terms of Your CDs 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 CDs

The original issue price for your CDs exceeds the estimated value of your CDs as of the time the terms of your CDs 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 CDs"; after the trade date, the estimated value as determined by reference to these models will be affected by changes in market conditions, our creditworthiness and other relevant factors. The price at which GS&Co. would initially buy or sell your CDs (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 CDs as determined by reference to these models. As agreed with the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth above under "Estimated Value of Your CDs". Thereafter, if GS&Co. buys or sells your CDs 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 CDs at any time also will reflect its then current bid and ask spread for similar sized trades of structured CDs.

In estimating the value of your CDs as of the time the terms of your CDs are set on the trade date, as disclosed above under "Estimated Value of Your CDs", 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 CDs. 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 CDs in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your CDs determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See "—The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors" below.

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

In addition to the factors discussed above, the value and quoted price of your CDs at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the CDs, 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. These changes may adversely affect the value of your CDs, including the price you may receive for your CDs in any market making transaction. To the extent that GS&Co. makes a market in the CDs, 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 CDs (and subject to the declining excess amount described above).

Furthermore, if you are able to sell your CDs, 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 CDs in a secondary market sale.

In addition, in the event that GS&Co. or any other affiliate of ours purchases your CDs in the secondary market within six days after the date of initial issuance of those CDs, downward adjustments will be made to the purchase price to be paid to you to account for early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. **Thus, if you sell your CDs to GS&Co. or any of our affiliates within six days after you purchase and pay for them, you are likely to receive a reduced price for your CDs**.

There is no assurance that GS&Co. or any other party will be willing to purchase your CDs at any price and, in this regard, GS&Co. is not obligated to make a market in the CDs. See "— Your CDs May Not Have an Active Trading Market" below.

The CDs Differ from Conventional Bank Deposits

The CDs combine features of equity and debt. The terms of the CDs differ from those of conventional CDs and other non-indexed bank deposits in that the supplemental amount is based on the performance of the index. Therefore, the return on your investment in the CDs may be less than the amount that would be paid on a conventional CD or other bank deposit. The return at maturity of only $1,000 and the supplemental amount for each $1,000 face amount of your CDs may not compensate you for any loss in value due to inflation and other factors relating to the value of money over time. In addition, the supplemental amount will be calculated only on the determination date. Unlike conventional CDs, which may compound interest when they bear a simple interest rate, there is no effect on the principal amount of the CDs, nor is there any compounding of any kind, during the term of the CDs. Thus, you should not expect any positive index performance during the term of the CDs to have an effect on the principal amount of your CDs.

Your CDs Do Not Bear Interest

You will not receive any interest payments on your CDs. As a result, even if the amount payable for each of your CDs on the stated maturity date exceeds the face amount of your CDs, the overall return you earn on your CDs 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 Supplemental Amount on Your CDs Is Not Linked to the Closing Level of the Index at Any Time Other than the Determination Date

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

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

You May Receive Only the Face Amount of Your CDs At Maturity

If the index return is zero or negative on the determination date, no supplemental amount will be paid on your CDs on the stated maturity date. In such case, the return on your CDs will be limited to the face amount.

Even if the amount paid on your CDs exceeds the face amount of your CDs, the overall return you earn on your CDs may be less than you would have earned by investing in a CD that bears interest at the prevailing market rate.

The Supplemental Amount Due at Maturity on Your CDs Will Be Limited

Your ability to participate in any change in the level of the index over the life of your CDs will be limited because of the cap level. The maximum supplemental amount will limit the supplemental amount you may receive for each of your CDs at maturity, no matter how much the level of the index may rise beyond the cap level over the life of your CDs. Accordingly, the amount payable for each of your CDs may be significantly less than it would have been had you invested directly in the index.

Your CDs May Not Have an Active Trading Market

Your CDs will not be listed or displayed on any securities exchange or included in any interdealer market quotation system, and as a result there may be little or no secondary market for your CDs. Even if a secondary market for your CDs develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your CDs in any secondary market could be substantial. You should not purchase our CDs unless you plan to hold them to maturity.

If You Sell Your CDs in a Secondary Market Transaction, You May Experience a Loss

If you sell your CDs prior to the stated maturity date, you will receive the market price for your CDs. The market price for your CDs may be influenced by many factors, such as the volatility and general performance of the index, interest rates, the time remaining until maturity, dealer discount and other factors described below. You may also be charged a commission in connection with a secondary market transaction. Depending on the impact of these factors, you may receive significantly less than the face amount of your CDs in any sale of your CDs before the stated maturity date.

The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors

The following factors, among others, many of which are beyond our control, may influence the market value of your CDs:

- the volatility – i.e., the frequency and magnitude of changes – in the level of the index;
- the level of the index, including the initial index level;
- dividend rates of the stocks underlying the index;
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the index, and which may affect the closing levels of the index;
- interest rates and yield rates in the market;
- the time remaining until your CDs mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

These factors may influence the market value of your CDs if you sell your CDs before maturity, including the price you may receive for your CDs in any market making transaction. If you sell your CDs prior to maturity, you may receive less than the face amount of your CDs.

You cannot predict the future performance of the index based on its historical performance. The actual performance of the index over the life of the CDs, as well as the amount payable on the stated maturity date, may bear little or no relation to the historical levels of the index or to the hypothetical return examples shown elsewhere in this disclosure statement supplement.

If the Level of the Index Changes, the Market Value of Your CDs May Not Change in the Same Manner

Your CDs may trade quite differently from the performance of the index. Changes in the level of the index may not result in a comparable change in the market value of your CDs. Even if the level of the index increases above the initial index level during the life of the CDs, the market value of your CDs may not increase by the same amount. We discuss some of the reasons for this disparity under "— The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors" above.

The Return on Your CDs Will Not Reflect Any Dividends Paid on Index Stocks

The index sponsor calculates the level of the index by reference to the prices of the stocks included in the index, without taking account of the value of dividends paid on those stocks. Therefore, the return on your CDs will not reflect the return you would realize if you actually owned the stocks included in the index and received the dividends paid on those stocks. You will not receive any dividends that may be paid on any of the index stocks by the index stock issuers. See "— You Have No Shareholder Rights or Rights to Receive Any Stock" below for additional information.

You Have No Shareholder Rights or Rights to Receive Any Index Stock

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

Past Index Performance is No Guide to Future Performance

The actual performance of the index over the life of the CDs, as well as the amount payable at maturity, may bear little relation to the historical closing levels of the index or to the hypothetical return examples set forth elsewhere in this disclosure statement supplement. We cannot predict the future performance of the index.

The Index Sponsor, and Changes that Affect the Index or Index Stocks, Could Affect the Amount Payable on Your CDs and Their Market Value

The policies of the index sponsor concerning the calculation of the level of the index, additions, deletions or substitutions of index stocks and the manner in which changes affecting the index stocks, such as stock dividends, reorganizations or mergers, are reflected in the level of the index, could affect the level of the index and, therefore, the amount payable on your CDs and the market value of your CDs. The amount payable on your CDs and their market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which the level of the index is calculated, or if the index sponsor discontinues or suspends calculation or publication of the level of the index, in which case it may become difficult to determine the market value of your CDs. The index sponsor has no obligation to take your interests into consideration for any reason. If events such as these occur on the determination date, the calculation agent may determine the final index level — and thus the amount payable — in a manner it considers appropriate, in its sole discretion. We describe the discretion that the calculation agent will have in determining the final index level and the amount payable on your CDs more fully under "Specific Terms of Your Certificates of Deposit — Discontinuance or Modification of the Index" on page S-25 and "Specific Terms of Your Certificates of Deposit — Role of Calculation Agent" on page S-26.

The Calculation Agent Will Have the Authority to Make Determinations That Could Affect the Market Value of Your CDs, When Your CDs Mature and the Amount You Receive at Maturity

As of the date of this disclosure statement supplement, we have appointed GS&Co. as the calculation agent for your CDs. As calculation agent for your CDs, GS&Co. will make all determinations regarding the initial index level; the closing level of the index; the final index level, which will be used to determine the amount we must pay on the stated maturity date; successor indices; the determination date; the stated maturity date; the mandatory redemption date, if applicable; business days; market disruption events; trading days; the mandatory redemption amount, if applicable; the supplemental amount and the amount payable on your CDs; and any other determination as applicable or specified herein. The calculation agent also has discretion in making certain adjustments relating to a discontinuation or modification of the index. The exercise of this discretion by the calculation agent could adversely affect the value of your CDs. We may change the calculation agent at any time without notice, and GS&Co. may resign as calculation agent at any time upon 60 days' written notice to Goldman Sachs Bank USA.

The Calculation Agent Can Postpone the Determination Date If a Market Disruption Event or Non-Trading Day Occurs or Is Continuing

If the calculation agent determines that, on the determination date, a market disruption event has occurred or is continuing or if such date is not a trading day for the index, the determination date will be postponed until the first following trading day on which no market disruption event occurs or is continuing, subject to limitation on postponement described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Determination Date" on page S-24. If the determination date is postponed to the last possible day and a market disruption event occurs or is continuing on such last possible day or such day is not a trading day, such day will nevertheless be the determination date.

If the determination date is postponed as a result of any of the foregoing, the stated maturity date for your CDs will also be postponed, as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Stated Maturity Date" on page S-24. In such a case, you may not receive the cash payment that we are obligated to deliver on the stated maturity date until several days after the originally scheduled stated maturity date. If the closing level of the index is not available on the determination date because of a market disruption event, a non-trading day or for any other reason (except as described under "Specific Terms of Your Certificates of Deposit — Discontinuance or Modification of the Index" on page S-25), in certain circumstances the calculation agent will determine the closing level of the index on such day, based on its assessment, made in its sole discretion, of the closing level of the index, as described under "Specific Terms of Your Certificates of Deposit — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-24.

There Is No Affiliation Between the Index Stock Issuers or the Index Sponsor and Us, and We Are Not Responsible For Any Disclosure By the Index Stock Issuers or the Index Sponsor

We are not affiliated with the issuers of the index stocks or the index sponsor. As we have told you above, however, we or our affiliates may currently or from time to time in the future own securities of, or engage in business with the index sponsor or the index stock issuers. Nevertheless, neither we nor any of our affiliates assumes any responsibility for the accuracy or the completeness of any information about the index or any of the other index stock issuers. You, as an investor in your CDs, should make your own investigation into the index and the index stock issuers. See "The Index" below for additional information about the index.

Neither the index sponsor nor any of the other index stock issuers are involved in the offering of your CDs in any way and none of them have any obligation of any sort with respect to your CDs. Thus, neither the index sponsor nor any of the other index stock issuers have any obligation to take your interests into consideration for any reason, including in taking any corporate actions that might affect the market value of your CDs.

Your CDs Are Linked to the EURO STOXX 50® Index, Which Is Comprised of Index Stocks That Are Traded in a Foreign Currency But Not Adjusted to Reflect Their U.S. Dollar Value, And, Therefore, the Return on Your CDs Will Not Be Adjusted for Changes in the Foreign Currency Exchange Rate

Your CDs are linked to the EURO STOXX 50® Index whose index stocks are traded in a foreign currency but not adjusted to reflect their U.S. dollar value. The amount payable on your CDs at maturity will not be adjusted for changes in the euro/U.S. dollar exchange rate. The amount payable on the stated maturity date will be based solely upon the overall change in the level of the index over the life of your CDs. Changes in foreign currency exchange rates, however, may reflect changes in the economy of the foreign countries in which the index's component stocks are listed that, in turn, may affect the index level.

An Investment in the Offered CDs Is Subject to Risks Associated with Foreign Securities

The value of your CDs is linked to an index that is comprised of stocks from one or more foreign securities markets. Investments linked to the value of foreign equity securities involve particular risks. Any foreign securities market may be less liquid, more volatile and affected by global or domestic market developments in a different way than are the U.S. securities market or other foreign securities markets. Both government intervention in a foreign securities market, either directly or indirectly, and cross-shareholdings in foreign companies, may affect trading prices and volumes in that market. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission. Further, foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

The prices of securities in a foreign country are subject to political, economic, financial and social factors that are unique to such foreign country's geographical region. These factors include: recent changes, or the possibility of future changes, in the applicable foreign government's economic and fiscal policies; the possible implementation of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities; fluctuations, or the possibility of fluctuations, in currency exchange rates; and the possibility of outbreaks of hostility, political instability, natural disaster or adverse public health developments. Any one of these factors, or the combination of more than one of these factors, could negatively affect such foreign securities market and the price of securities therein. Further, geographical regions may react to global factors in different ways, which may cause the prices of securities in a foreign securities market to fluctuate in a way that differs from those of securities in the U.S. securities market or other foreign securities markets. Foreign economies may also differ from the U.S. economy in important respects, including growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency, which may have a positive or negative effect on foreign securities prices.

The Full Face Amount of Your CDs and the Supplemental Amount May Not Be Protected by FDIC Insurance

The CDs evidence deposit liabilities of Goldman Sachs Bank USA, which are covered by FDIC insurance. In general, the FDIC insures all deposits maintained by a depositor in the same ownership capacity at the same depository institution, and per participant for certain retirement accounts, up to a maximum limit of $250,000. These maximum limits are the total protection available for your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. As a result, the full face amount of your CDs and any accrued and finally determined supplemental amount, may not be protected by FDIC insurance.

FDIC insurance coverage includes the face amount of your CDs and finally determined return on your CDs to the date of default of Goldman Sachs Bank USA. Accordingly, if the FDIC was appointed conservator or receiver of Goldman Sachs Bank USA prior to the determination date of the CDs, the FDIC has taken the position that any supplemental amount between the date of deposit and the date the FDIC was appointed receiver or conservator is not insured because such supplemental amount is not accrued and finally determined until the determination date and would not be reflected on the books of Goldman Sachs Bank USA at the time of such appointment. Thus, the amount insured by the FDIC with respect to the CDs may be substantially less than the amount that would otherwise be payable on the CDs at maturity

(and could be less than the applicable FDIC insurance limits). In addition, the FDIC takes the position that any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Also, FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs or any accrued and finally determined return thereon. **If you sell your CDs prior to maturity, FDIC insurance will not cover any resulting losses.**

The FDIC may temporarily suspend the deposit insurance on deposits received by us if it has initiated involuntary FDIC insurance termination proceedings against us and certain other circumstances apply. If our FDIC insurance status were suspended, FDIC deposit insurance would continue to apply to deposits existing at the time of such suspension, but only for the benefit of the owners of deposits at the time of such suspension. Accordingly, any purchaser of a CD following such suspension would not have the benefit of FDIC deposit insurance, which would negatively affect the secondary market, if any, for the CDs.

To the Extent Payments under the CDs Are Not Insured by the FDIC, You Can Depend Only on Our Creditworthiness for Payment on the CDs

The CDs will be our obligations only. Except to the extent FDIC insurance is available from the FDIC, no entity other than Goldman Sachs Bank USA (or its receiver or conservator, if applicable, to the extent of any available remaining assets of Goldman Sachs Bank USA) will have any obligation, contingent or otherwise, to make any payments in respect of the CDs. Accordingly, we will be dependent on our assets and earnings to generate the funds necessary to meet our obligations with respect to the CDs. If our assets and earnings are not adequate, we may be unable to make payments in respect of the CDs and you could lose that part of your deposit, if any, that is not covered by FDIC insurance.

In the event of a liquidation or other resolution of Goldman Sachs Bank USA and the FDIC makes payment on the CDs under FDIC insurance, the FDIC will be subrogated to all rights of holders of the CDs against Goldman Sachs Bank USA, to the extent of such payment.

The CDs are obligations solely of Goldman Sachs Bank USA, and are not obligations of The Goldman Sachs Group, Inc. or any other affiliate of Goldman Sachs Bank USA. In addition, the CDs are not guaranteed by The Goldman Sachs Group, Inc. or any other affiliate of Goldman Sachs Bank USA.

Status as Uninsured Deposits Could Reduce Your Recovery of Principal Deposited and/or Adversely Affect Your Return

If the FDIC were appointed as conservator or receiver of Goldman Sachs Bank USA, the amount actually paid by the FDIC in this capacity on the claims of holders of the CDs in excess of the amount insured by the FDIC and paid under FDIC insurance would depend upon, among other factors, the amount of conservatorship or receivership assets available for the payment of claims of deposit liabilities.

If appointed as conservator or receiver of Goldman Sachs Bank USA, the FDIC also would be authorized to disaffirm or repudiate any contract to which Goldman Sachs Bank USA is a party, the performance of which was determined to be burdensome, and the disaffirmance or repudiation of which was determined to promote the orderly administration of Goldman Sachs Bank USA's affairs. It is likely that for this purpose deposit obligations, such as the CDs, would be considered "contracts" within the meaning of the foregoing and that the CDs could be repudiated by the FDIC as conservator or receiver of Goldman Sachs Bank USA. Such repudiation should result in a claim by a depositor against the conservator or receiver for the face amount of the CDs. No claim would be available, however, for any secondary market premium paid by a depositor above the face amount of a CD and no claims would likely be available for any supplemental amount that has not yet been finally determined and accrued.

The FDIC as conservator or receiver may also transfer to another insured depository institution any of the insolvent institution's assets and liabilities, including deposit liabilities such as the CDs (or only the

insured portion thereof), without the approval or consent of the beneficial owners of the CDs. The transferee depository institution would be permitted to offer beneficial owners of the CDs (or the insured portion thereof so transferred) the choice of (i) repayment of the principal amount so transferred or (ii) substitute terms which may be less favorable. If a CD is paid off prior to its stated maturity date, either by a transferee depository institution or the FDIC, its beneficial owner may not be able to reinvest the funds at the same rate of return as the rate on the original CD.

As with all deposits, if it becomes necessary for FDIC insurance payments to be made on the CDs, there is no specific time period during which the FDIC must make insurance payments available. Accordingly, in such an event, you should be prepared for the possibility of an indeterminate delay in obtaining insurance payments.

Except to the extent insured by the FDIC as described in this disclosure statement supplement and the accompanying disclosure statement, the CDs are not otherwise insured by any governmental agency or instrumentality or any other person.

You Will Not Have the Right to Withdraw the Face Amount of Your CDs Prior to the Stated Maturity Date

When you purchase the CDs, you agree with Goldman Sachs Bank USA to keep your funds on deposit for the term of the CDs. You will not have the right to withdraw any portion of the face amount of your CDs prior to the stated maturity date. Therefore, you should not rely on the possibility of early withdrawal for gaining access to your funds prior to the stated maturity date.

Your CDs Are Subject to Mandatory Redemption

In the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if regulatory or statutory changes in the future render the CDs ineligible for FDIC insurance coverage, to the extent permitted by applicable law and regulation we will redeem your CDs in full, unless they mature prior to the redemption date, as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-25. The payment amount you receive upon such redemption due to the termination of FDIC insurance may be less than the amount you would have otherwise received on your CDs. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed receiver or conservator of the bank.

If Your CDs Are Mandatorily Redeemed You May Not Receive the Mandatory Redemption Amount for Up to Almost Two Years and You Will Not Receive Any Interest Payments on Such Amount. In Addition, the Full Mandatory Redemption Amount May Not Be Protected by FDIC Insurance

In the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, or if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage, to the extent permitted by applicable law and regulation, we will redeem your CDs in full, unless they mature prior to the redemption date, as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-25. As described therein, in the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, the mandatory redemption amount will be determined by the tenth business day after our status as an insured depository institution is terminated by the FDIC, but the mandatory redemption amount will not be paid until the last business day on which any of our outstanding deposit obligations would be insured by the FDIC, which may not occur for a period of six months to up to almost two years after the mandatory redemption amount is determined (depending on the period of temporary deposit insurance provided by the FDIC following the termination of our status as an insured depository institution). During this time period, the mandatory redemption amount will not bear interest and the CDs will not otherwise be exposed to market movements. Thus, the overall return you earn on your CDs in the event of a mandatory redemption may be less than you would have earned if our status as an insured depository institution had not been terminated.

In addition, the temporary deposit insurance that would be provided by the FDIC following termination of our status as an insured depository institution will cover only those amounts accrued with respect to your CDs on the date of such termination. As a result, the mandatory redemption amount, to the extent it

exceeds the face amount, may not be covered by FDIC insurance. Therefore, you may be fully exposed to our credit risk to the extent the mandatory redemption amount exceeds the face amount of your CDs.

If Regulatory Changes Render the CDs Ineligible for FDIC Insurance Coverage, Your CDs May Not Be Covered by FDIC Insurance and Will Be Subject to Mandatory Redemption

If the FDIC or another regulatory body determines that the CDs are not eligible for FDIC insurance coverage, to the extent permitted by law, we will redeem your CDs in full, unless they mature prior to the redemption date, as described, and subject to the limits set forth, under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-25. Until the date of such redemption, which will occur ten business days after the effective date of any such regulation, ruling or interpretation that renders the CDs ineligible for FDIC insurance, you will be fully exposed to our credit risk and you would not be entitled to FDIC insurance if Goldman Sachs Bank USA becomes insolvent and the FDIC is appointed its conservator or receiver.

Other Investors in the CDs May Not Have the Same Interests as You

Other investors in the CDs are not required to take into account the interests of any other investor in exercising remedies or other rights in their capacity as holders or in making requests or recommendations to Goldman Sachs as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your CDs, the index, the index stocks, or other similar securities, which may adversely impact the market for or value of your CDs.

Certain Considerations for Insurance Companies and Employee Benefit Plans

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call “ERISA”, or the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the CDs with the assets of the insurance company or the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the CDs could become a “prohibited transaction” under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the CDs. This is discussed in more detail under “Employee Retirement Income Security Act” on page 55 of the accompanying disclosure statement.

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

Your CDs 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 a taxable entity, you generally will be required to pay taxes on ordinary income from the CDs over their term based on the comparable yield for the CDs, even though you will not receive any payments from us until maturity. In addition, any gain you may recognize on the sale, exchange, redemption or maturity of the CDs will be taxed as ordinary interest income. If you are a secondary purchaser of the CDs, the tax consequences to you may be different. Please see “Supplemental Discussion of United States 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 CDs in your particular circumstances.

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

Your CDs could be subject to a U.S. withholding tax of 30% under FATCA. This tax could apply if you or any non-U.S. person or entity that receives a payment (directly or indirectly) on your behalf (including a bank, custodian, broker or other payee, at any point in the series of payments made on your CDs) does not comply with the U.S. information reporting, withholding, identification, certification, and related requirements imposed by FATCA. The payments potentially subject to this withholding tax include interest (including original issue discount) and other periodic payments as well as payments made upon the sale, exchange, redemption or maturity of your CDs.

You should consult your tax advisor regarding the relevant U.S. law and other official guidance on FATCA. You could be affected by this withholding if, for example, your bank or broker through which you hold the CDs is subject to withholding because it fails to comply with these requirements. This might be the case even if you would not otherwise have been directly subject to withholding. Accordingly, you should consult your bank or broker about the likelihood that payments to it (for credit to you) will become subject to withholding in the payment chain.

The withholding tax described above could currently apply to all interest (including original issue discount) and other periodic payments made on the CDs. In addition, the withholding tax described above could apply to payments made upon the sale, exchange, redemption or maturity of the CDs on or after January 1, 2019.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your CDs. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. For more information, see “Supplemental Discussion of United States Federal Income Tax Consequences – Foreign Account Tax Compliance Act (FATCA) Withholding” on page S-45 of this disclosure statement supplement.

In addition, your CDs may also be subject to other U.S. withholding tax as described in “United States Taxation” in the accompanying disclosure statement.

SPECIFIC TERMS OF YOUR CERTIFICATES OF DEPOSIT

Please note that in this section entitled "Specific Terms of Your Certificates of Deposit", references to "holders" mean those who own CDs registered in their own names, on the books that we or the paying agent may maintain for this purpose, and not those who own beneficial interests in a master certificate registered in street name through The Depository Trust Company. Please review the special considerations that apply to owners of beneficial interests in the accompanying disclosure statement, under "Legal Ownership and Payment".

This disclosure statement supplement summarizes specific financial and other terms that apply to the offered CDs, including your CDs; terms that apply generally to all CDs are described in "Description of Certificates of Deposit We May Offer" in the accompanying disclosure statement. The terms described here supplement those described in the accompanying disclosure statement and, if the terms described here are inconsistent with those described there, the terms described here are controlling. The offered CDs are "indexed CDs" as described in the accompanying disclosure statement.

Please note that the information about the settlement date or trade date, issue price, placement fee and net proceeds to Goldman Sachs Bank USA on the front cover page or elsewhere in this disclosure statement supplement relates only to the initial issuance and sale of the CDs. If you have purchased your CDs in a market-making transaction after the initial issuance and sale of the CDs, any such relevant information about the sale to you will be provided in a separate confirmation of sale.

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity.

In addition to those terms described on the cover page and under "Summary Information" of this disclosure statement supplement, the following terms will apply to your CDs:

Denominations

Each CD registered in the name of a holder must have a face amount of $1,000 and integral multiples of $1,000 in excess thereof.

Index, Index Sponsor and Index Stocks

In this disclosure statement supplement, when we refer to the index, we mean the EURO STOXX 50® Index or any successor indices as they may be modified, replaced or adjusted from time to time as described under "— Discontinuance or Modification of the Index" below. When we refer to the index sponsor as of any time, we mean the entity, including any successor sponsor, that determines and publishes the index as then in effect. When we refer to the index stocks as of any time, we mean the stocks that comprise the index as then in effect, after giving effect to any additions, deletions or substitutions.

Payment on Stated Maturity Date

Unless we redeem your CDs as described under "— Mandatory Redemption" or "—Optional Redemption in the Event of Death or Adjudication of Incompetence" below, on the stated maturity date, we will pay you for each $1,000 face amount of your CDs an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount.

Supplemental Amount

For each $1,000 face amount of your CDs, the supplemental amount will equal:

- if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount;

- if the final index level is *greater than* the initial index level, but *less than* the cap level, the *product* of $1,000 *times* the index return; or
- if the final index level is *equal to* or *less than* the initial index level, $0.

The initial index level is 3,141.12. The calculation agent will determine the final index level, which will be the closing level of the index on the determination date as calculated and published by the index sponsor, subject to adjustment in certain circumstances described under "— Consequences of a Market Disruption Event or a Non-Trading Day" and "— Discontinuance or Modification of the Index" below. The closing level of the index on any trading day is the official closing level of the index or any successor index published by the index sponsor at the regular weekday close of trading on the primary securities exchange on the relevant trading day.

The index return is calculated by *subtracting* the initial index level from the final index level and *dividing* the result by the initial index level, with the quotient expressed as a percentage. The cap level is 140.00% of the initial index level. The maximum supplemental amount is $400.00.

The amount payable on your CDs on the stated maturity date will be based on the percentage change in the final index level from the initial index level. If the final index level is greater than or equal to the cap level, you will receive 100% of the face amount of your CDs plus the maximum supplemental amount. If the final index level is greater than the initial index level but *less than* the cap level, you will participate in any such increase in the final index level on a one-for-one basis. If the final index level is equal to or less than the initial index level, you will receive 100% of the face amount of your CDs (or $1,000).

Stated Maturity Date

The stated maturity date is October 30, 2023, unless that day is not a business day, in which case the stated maturity date will be the next following business day. If the determination date is postponed as described under "— Determination Date" below, 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.

Determination Date

The determination date is October 23, 2023, 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.

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 index is not available on the postponed determination date because of a market disruption event, a non-trading day or for any other reason (other than as described under "— Discontinuance or Modification of the Index" below), then the calculation agent will nevertheless determine the closing level of the index based on its assessment, made in its sole discretion, of the level of the index on that day.

Discontinuance or Modification of the Index

If the index sponsor discontinues publication of the index and the index sponsor or anyone else publishes a substitute index that the calculation agent determines is comparable to the index, or if the calculation agent designates a substitute index, then the calculation agent will determine the amount payable on the stated maturity date by reference to the substitute index. We refer to any substitute index approved by the calculation agent as a successor index.

If the calculation agent determines on the determination date that the publication of the index is discontinued and there is no successor index, the calculation agent will determine the final index level by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the index.

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

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

Mandatory Redemption

If our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, or if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage, to the extent permitted by law and regulation, we will redeem your CDs then outstanding on the applicable mandatory redemption date in full at a price equal to the mandatory redemption amount, which is described under "—Special Calculation Provisions—Mandatory Redemption Amount" below. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed receiver or conservator of the bank. No supplemental amount will be paid following the effective date of such regulatory or statutory change or such termination of our status as an insured depository institution if such termination were to occur. The mandatory redemption date following any such termination, however, will be the last business day on which any of our outstanding deposit obligations would be insured by the FDIC pursuant to temporary deposit insurance provided by the FDIC. Such date may not occur for a period of six months to up to almost two years after the mandatory redemption amount is determined (depending on the period of temporary deposit insurance provided by the FDIC following the termination of our status as an insured depository institution). If regulatory or statutory changes render the CDs ineligible for FDIC insurance, the mandatory redemption date following such change will be the tenth business day after the effective date of any such regulation, ruling or interpretation which renders the CDs ineligible for FDIC insurance coverage. The mandatory redemption amount will not bear interest. We describe the mandatory redemption amount under "— Special Calculation Provisions" below.

Notwithstanding the foregoing, in the event the mandatory redemption date occurs on or after the stated maturity date, you will receive the amount described under "— Payment on Stated Maturity Date" above.

Optional Redemption in the Event of Death or Adjudication of Incompetence

The authorized representative of a deceased or adjudicated incompetent beneficial owner of a CD will have the option to request a redemption of the CDs before (not on or after) the stated maturity date as described under "Description of the Certificates of Deposit We May Offer — Redemption — Redemption

Upon Death or Adjudication of Incompetence" on page 34 of the accompanying disclosure statement and "Truth in Savings Disclosure — Optional Redemption in the Event of Death or Adjudication of Incompetence" herein, which we refer to as the "estate feature". **However, the estate feature for the CDs offered by this disclosure statement supplement is subject to important limitations that are not described in the accompanying disclosure statement.**

By your purchase of a CD, you are deemed to represent to us and any dealer through which you purchase the CD that your deposits with Goldman Sachs Bank USA, including the CDs, when aggregated in accordance with Federal Deposit Insurance Corporation regulations, are within the $250,000 FDIC insurance limit for each insurable capacity. For purposes of early withdrawal pursuant to the estate feature, we will limit the combined aggregate principal amount of (i) these CDs and (ii) any other CDs of Goldman Sachs Bank USA subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each insurable capacity in which such CDs are held.

A joint owner of a joint account with a beneficial owner who has died or been adjudicated incompetent will be entitled to redeem a CD only if such joint owner was a member of the same household with the deceased or incompetent beneficial owner at the time of such beneficial owner's death or declaration of legal incompetency, or if such joint owner is related to the deceased or incompetent beneficial owner, including by blood, marriage or adoption. Any other joint accountholder shall have no right to the estate feature. A joint owner so entitled to redeem a CD shall hold all of the rights to take actions with respect to such CD that are granted to an authorized representative under the Disclosure Statement with respect to the estate feature.

In addition, as discussed in the accompanying disclosure statement, written verification acceptable to us will be required to permit early withdrawal pursuant to the estate feature and all questions regarding the eligibility or validity of any exercise of the estate feature will be determined by us in our sole discretion, which determination will be final and binding on all parties. Furthermore, we may waive any applicable limitations with respect to a deceased or incompetent beneficial owner but not make the same or similar waivers with respect to other deceased or incompetent beneficial owners.

The value of the CDs may be greater than their face amount on the date of such early redemption. Accordingly, the authorized representative should contact your broker to determine the market price of the CDs and should otherwise carefully consider whether to sell the CDs to your broker or another market participant rather than redeeming the CDs at the face amount pursuant to a request for redemption.

Manner of Payment

We will make any payments in accordance with the applicable procedures of the depositary.

Role of Calculation Agent

The calculation agent will make all determinations regarding the initial index level; the closing levels of the index; the final index level; successor indices; the stated maturity date; the determination date; the mandatory redemption date, if applicable; business days; market disruption events; trading days; the index return; the mandatory redemption amount, if applicable; the supplemental amount and the amount payable on your CDs at maturity; and any other determination as applicable or specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

Please note that GS&Co., our affiliate, is currently serving as the calculation agent as of the original issue date of your CDs. We may change the calculation agent for your CDs at any time after the original issue date without notice, and GS&Co. may resign as calculation agent at any time upon 60 days' written notice to us.

Special Calculation Provisions

Business Day

When we refer to a business day with respect to your CDs, we mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are authorized or obligated by law, regulation or executive order to close.

Trading Day

When we refer to a trading day with respect to your CDs, we mean a day on which the index is calculated and published by the index sponsor. A day would be a trading day regardless of whether one or more of the principal securities markets for the index stocks are closed on that day, if the index sponsor publishes the level of the index on that day.

Closing Level of the Index

When we refer to the closing level of the index on any trading day, we mean the official closing level of the index or any successor index published by the index sponsor on such trading day.

Mandatory Redemption Amount

The mandatory redemption amount for your CDs on any day will be an amount equal to the greater of:

- the face amount of your CDs, and
- the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all of our payment and other obligations with respect to your CDs as of that day and as if our insured status had not been terminated or the CDs had not been rendered ineligible for FDIC insurance coverage, or to undertake other obligations providing substantially equivalent economic value to you with respect to your CDs.

That cost will equal:

- the lowest amount that a qualified financial institution would charge to effect this *assumption* or undertaking, *plus*
- the reasonable expenses, including *reasonable* attorneys' fees, incurred by the holder of the CDs in *preparing* any documentation necessary for this assumption or undertaking.

In no event, however, will the mandatory redemption amount for your CDs be less than the face amount of your CDs.

During the mandatory redemption quotation period for your CDs, which we describe below, the holder and/or we may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in the first bullet point above will equal the lowest — or, if there is only one, the only — quotation obtained, and as to which notice is so given, during the mandatory redemption quotation period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the mandatory redemption quotation period, in which case that quotation will be disregarded in determining the mandatory redemption amount.

Mandatory Redemption Quotation Period

The mandatory redemption quotation period is the period beginning, as applicable, on: (i) the day on which our status as an insured depository institution is terminated by the FDIC, or (ii) the effective date of

any regulation, ruling or interpretation that renders the CDs ineligible for FDIC insurance, in each case ending on the third business day after that day, unless:

- no quotation of the kind referred to above is obtained,
- every quotation of that kind obtained is objected to within five business days after the day on which our status as an insured depository institution is terminated or the effective date of any regulation, ruling or interpretation that renders the CDs ineligible for FDIC insurance, as applicable, or
- the mandatory redemption amount based on the quotation of that kind obtained and not objected to would be less than the face amount of your CDs.

If any of these three events occurs, the mandatory redemption quotation period will continue until the third business day after the first business day on which prompt notice of a quotation is given as described above, if that quotation is objected to as described above within five business days after that first business day or if the mandatory redemption amount based on that quotation would be less than the face amount of your CDs, however, the mandatory redemption quotation period will continue as described in the prior sentence and this sentence.

In any event, in the case of a regulatory or statutory change-related mandatory redemption, if the mandatory redemption quotation period and the subsequent two business day objection period have not ended before the business day preceding the mandatory redemption date, or in the case of an insurance status-related mandatory redemption, if the mandatory redemption quotation period and subsequent two business day objection period have not ended before the tenth business day after the start of the mandatory redemption quotation period, then the mandatory redemption amount will equal the face amount of your CDs.

Because the mandatory redemption date with respect to a termination of our status as an insured depository institution will occur only at the end of the applicable grace period during which our deposits remain insured pursuant to temporary insurance after our status as an insured depository institution has been terminated by the FDIC, you may not receive the mandatory redemption amount for a period of up to almost two years after the end of the mandatory redemption quotation period and you will not earn interest on that amount or on the face amount of the CDs during that period.

Qualified Financial Institutions

For the purpose of determining the mandatory redemption amount at any time, a qualified financial institution must be a financial institution organized under the laws of any jurisdiction in the United States of America, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and that is rated *either*:

- A-1 or higher by Standard & Poor's Ratings Services or any successor, or any other comparable rating then used by that rating agency, *or*
- P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

Market Disruption Event

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

- a suspension, absence or material limitation of trading in index stocks constituting 20% or more, by weight, of the index 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, or

- a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to the index or to index stocks constituting 20% or more, by weight, of the index, 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

- index stocks constituting 20% or more, by weight, of the index, or option or futures contracts, if available, relating to the index or to index stocks constituting 20% or more, by weight, of the index, do not trade on what were the respective primary markets for those index 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 the event could materially interfere with the ability of Goldman Sachs Bank USA or any of its affiliates or a similarly situated party to unwind all or a material portion of a hedge that could be effected with respect to the offered CDs. For more information about hedging by Goldman Sachs Bank USA and/or any of its affiliates, see “Use of Proceeds” and “Hedging” on page S-34.

The following events will not be market disruption events:

- a limitation on the hours or number 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 the option or futures contracts relating to the index or to any index stock.

For this purpose, an “absence of trading” in the primary securities market on which an index stock is, or on which option or futures contracts, if available, relating to the index or an index 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 index stock or in option or futures contracts, if available, relating to the index or an index stock, in the primary market for that stock or those contracts, by reason of:

- a price change exceeding limits set by that market, or

- an imbalance of orders relating to that index stock or those contracts, or

- a disparity in bid and ask quotes relating to that index stock or those contracts,

will constitute a suspension or material limitation of trading in that stock or those contracts in that market.

As is the case throughout this disclosure statement supplement, references to the index in this description of market disruption events includes the index and any successor index as it may be modified, replaced or adjusted from time to time.

HYPOTHETICAL EXAMPLES

The following table, examples and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that the various hypothetical index levels on the determination date could have on the payment amount at maturity assuming all other variables remain constant.

The examples below are based on a range of final index levels that are entirely hypothetical; no one can predict what the level of index will be on any day throughout the life of your CDs, and, in particular, no one can predict what the final index level will be on the determination date. The index has been highly volatile in the past — meaning that the level of the index 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 CDs 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 CDs in a secondary market prior to the stated maturity date, your return will depend upon the market value of your CDs at the time of sale, which may be affected by a number of factors that are not reflected in the table below such as interest rates, the volatility of the index and our creditworthiness. In addition, the estimated value of your CDs at the time the terms of your CDs 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 CDs. For more information on the estimated value of your CDs, see "Additional Risk Factors Specific to Your Certificates of Deposit — The Estimated Value of Your CDs At the Time the Terms of Your CDs 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 CDs" on page S-13 of this disclosure statement supplement and the cover of this disclosure statement supplement. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Face amount	$1,000
Cap level	140.00% of the initial index level
Maximum supplemental amount	$400.00

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 index stocks or the method by which the index sponsor calculates the index

CDs purchased on original issue date and held to the stated maturity date

For these reasons, the actual performance of the index over the life of your CDs, as well as the amount payable at maturity, may bear little relation to the hypothetical examples shown below or to the historical levels of the index shown elsewhere in this disclosure statement supplement. For information about the historical levels of the index during recent periods, see "The Index — Historical Closing Levels of the Index" on page S-41. Before investing in the offered CDs, you should consult publicly available information to determine the level of the index between the date of this disclosure statement supplement and the date of your purchase of the offered CDs.

Any rate of return you may earn on an investment in the CDs may be lower than that which you could earn on a comparable investment in the index stocks.

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

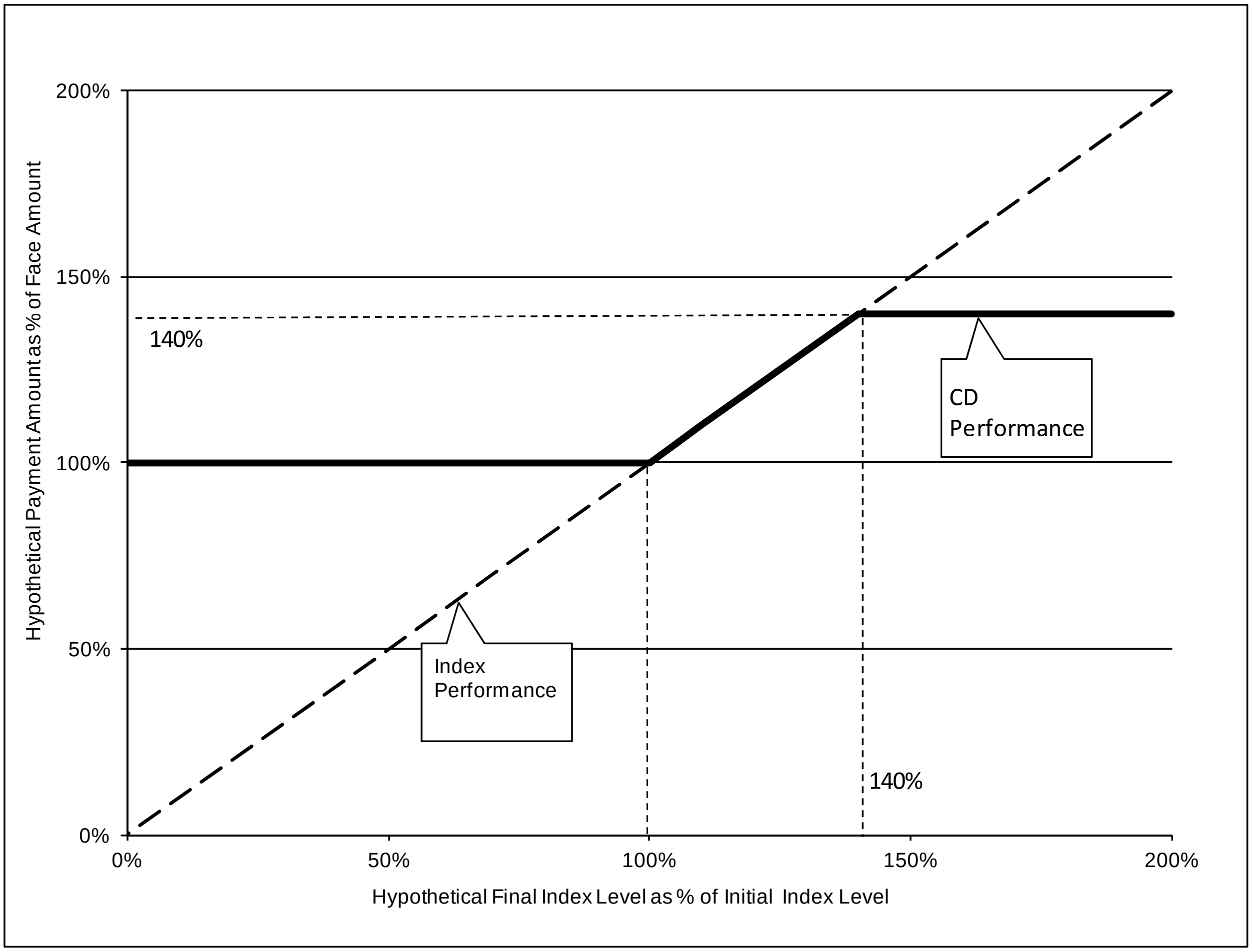
The table below shows the hypothetical payment amounts that we would deliver on the stated maturity date in exchange for each $1,000 face amount of the CDs if the final index level (expressed as a percentage of the initial index level) were any of the hypothetical levels shown in the left column.

The levels in the left column of the table below represent hypothetical final index levels and are expressed as percentages of the initial index level. The amounts in the right column represent the hypothetical payment amounts, based on the corresponding hypothetical final index level (expressed as a percentage of the initial index level), and are expressed as percentages of the face amount of a CD (rounded to the nearest one-hundredth of a percent). Thus, a hypothetical payment amount of 100.00% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the CDs on the stated maturity date would equal 100.00% of the face amount of a CD, based on the corresponding hypothetical final index level (expressed as a percentage of the initial index level) and the assumptions noted above.

Hypothetical Final Index Level (as Percentage of Initial Index Level)	Hypothetical Payment Amount (as Percentage of Face Amount)
200.00%	140.00%
170.00%	140.00%
140.00%	**140.00%**
130.00%	130.00%
125.00%	125.00%
110.00%	110.00%
102.00%	102.00%
100.00%	**100.00%**
90.00%	100.00%
70.00%	100.00%
50.00%	100.00%
25.00%	100.00%
0.00%	**100.00%**

If, for example, the final index level were determined to be 25.00% of the initial index level, the payment amount that we would deliver on your CDs at maturity would be 100.00% of the face amount of your CDs, as shown in the table above. As a result, if you purchased your CDs on the original issue date and held them to the stated maturity date, you would receive no return on your investment. In addition, if the final index level were determined to be 200.00% of the initial index level, the payment amount that we would deliver on your CDs at maturity would be capped at 140.00% of the face amount of your CDs, as shown in the table above. As a result, if you held your CDs to the stated maturity date, you would not benefit from any increase in the final index level over 140.00% of the initial index level.

The following chart also shows a graphical illustration of the hypothetical payment amounts (expressed as a percentage of the face amount of your CDs) that we would pay on your CDs on the stated maturity date, if the final index level (expressed as a percentage of the initial index level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical final index level (expressed as a percentage of the initial index level) of less than 100.00% (the section left of the 100.00% marker on the horizontal axis) would result in a hypothetical payment amount of 100.00% of the face amount of your CDs. The chart also shows that any hypothetical final index level (expressed as a percentage of the initial index level) of greater than or equal to 140.00% (the section right of the 140.00% marker on the horizontal axis) would result in a capped return on your investment.



The payment amounts above are entirely hypothetical; they are based on market prices for the index 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 CDs on the stated maturity date or at any other time, including any time you may wish to sell your CDs, may bear little relation to the hypothetical payment amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered CDs. The hypothetical payment amounts on CDs held to the stated maturity date in the examples above assume you purchased your CDs at their face amount and have not been adjusted to reflect the actual issue price you pay for your CDs. The return on your investment in your CDs will be affected by the amount you pay for your CDs. If you purchase your CDs 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 Your Certificates of Deposit — The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors" on page S-15.

Payments on the CDs are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the CDs are economically equivalent to a combination of an interest-bearing coupon 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 CDs or the United States income tax treatment of the CDs, as described elsewhere in this disclosure statement supplement.

We cannot predict the actual final index level or the market value of your CDs, nor can we predict the relationship between the level of the index and the market value of your CDs at any time prior to the stated maturity date. The actual amount that a holder of the CDs will receive at maturity and the rate of return on the offered CDs will depend on the actual final index 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 CDs on the stated maturity date may be very different from the information reflected in the table, examples and chart above.

USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the offered CDs for the purposes we describe in the accompanying disclosure statement under "Use of Proceeds". We or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the offered CDs as described below.

HEDGING

In anticipation of the sale of the CDs, we and/or our affiliates have entered into or expect to enter into cash-settled hedging transactions involving purchases of the listed or over-the-counter options, futures and/or other instruments linked to the index or the index stocks. In addition, from time to time after we issue the CDs, we and/or our affiliates expect to enter into additional hedging transactions and unwind those we have entered into, in connection with the CDs and perhaps in connection with other CDs we issue, some of which may have returns linked to the index, or the index stocks. Consequently, with regard to your CDs, from time to time, we and/or our affiliates expect to acquire or dispose of cash-settled positions in listed or over-the-counter options, futures or other instruments linked to the index or some or all index stocks.

Our affiliates may acquire a long or short position in securities similar to the offered CDs from time to time and may, in our or their sole discretion, hold or resell those securities.

In the future, we and/or our affiliates expect to close out hedge positions relating to the CDs and perhaps relating to other CDs with returns linked to the index or the index stocks. We expect our affiliates' steps to involve sales of instruments linked to the index or the index stocks on or shortly before any valuation date. Our affiliates' steps also may involve sales and/or purchases of some or all of the listed or over-the-counter options, futures or other instruments linked to the index or the index stocks.

The hedging activity discussed above may adversely affect the market value of your CDs from time to time and the value of the consideration that we will deliver on your CDs at maturity. See "Risk Factors — Our Affiliate's Anticipated Hedging Activities May Negatively Impact Investors in the CDs and Cause our Interests and Those of Our Clients and Counterparties to be Contrary to Those of Investors in the CDs" and "Risk Factors — Trading and Investment Activities for its Own Account or for its Clients, Could Negatively Impact Investors in the CDs" in the accompanying disclosure statement for a discussion of these adverse effects.

THE INDEX

The EURO STOXX 50® Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks. The 50 stocks included in the EURO STOXX 50® Index trade in Euros, and are incorporated in, and have a primary listing (as determined by STOXX Limited) on an exchange in, one of the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain, which we refer to collectively as the Eurozone. The level of the EURO STOXX 50® Index is disseminated on the STOXX Limited website. STOXX Limited is under no obligation to continue to publish the index and may discontinue publication of it at any time. Additional information regarding the EURO STOXX 50® Index may be obtained from the STOXX Limited website: http://www.stoxx.com. We are not incorporating by reference the website or any material it includes in this disclosure statement supplement.

The top ten constituent stocks of the EURO STOXX 50® Index as of April 13, 2016, by weight, are: Total S.A. (5.23%), Sanofi (4.52%), Bayer AG (4.36%), Anheuser-Busch InBev N.V. (4.17%), Siemens AG (3.70%), SAP SE (3.42%), Allianz SE (3.36%), Daimler AG (3.17%), Unilever N.V. (3.16%) and BASF SE (3.08%); constituent weights may be found at http://www.stoxx.com/download/indices/factsheets/SX5GT.pdf under "Factsheets and Methodologies" and are updated periodically.

As of April 13, 2016, the sixteen industry sectors which comprise the EURO STOXX 50® Index represent the following weights in the index: Automobiles & Parts (5.45%), Banks (14.55%), Chemicals (9.19%), Construction & Materials (2.80%), Food & Beverage (6.06%), Health Care (7.01%), Industrial Goods & Services (10.46%), Insurance (8.06%), Media (1.10%), Oil & Gas (6.95%), Personal & Household Goods (7.19%), Real Estate (1.20%), Retail (2.21%), Technology (6.64%), Telecommunications (6.10%) and Utilities (5.04%); industry weightings may be found at http://www.stoxx.com/download/indices/factsheets/SX5GT.pdf under "Factsheets and Methodologies" and are updated periodically. Percentages may not sum to 100% due to rounding. Sector designations are determined by the index sponsor 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.

As of April 13, 2016, the seven countries which comprise the EURO STOXX 50® Index represent the following weights in the index: Belgium (4.17%), Finland (1.55%), France (37.66%), Germany (31.78%), Italy (6.62%), Netherlands (8.10%) and Spain (10.13%); country weightings may be found at http://www.stoxx.com/download/indices/factsheets/SX5GT.pdf under "Factsheets and Methodologies" and are updated periodically.

EURO STOXX 50® Index Composition

The EURO STOXX 50® Index is composed of 50 index stocks chosen by STOXX Limited from the 19 EURO STOXX Supersector indices, which represent the Eurozone portion of the STOXX Europe 600 Supersector indices. STOXX Limited selects index stocks that have, in its view, a high degree of liquidity and represent the largest companies across all market sectors. The 19 supersectors from which stocks are selected for the EURO STOXX 50® Index are Automobiles & Parts, Banks, Basic Resources, Chemicals, Construction & Materials, Financial Services, Food & Beverages, Health Care, Industrial Goods & Services, Insurance, Media, Oil & Gas, Personal & Household Goods, Real Estate, Retail, Technology, Telecommunications, Travel & Leisure and Utilities, although stocks from each of these supersectors are not necessarily included at a given time.

Component Selection

The composition of the EURO STOXX 50® Index is reviewed by STOXX Limited annually in September. Within each of the 19 EURO STOXX Supersector indices, the respective index component stocks are ranked by free—float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free—float market capitalization of the corresponding EURO STOXX Total Market Index Supersector Index. If the next highest—ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All remaining stocks that are current EURO STOXX 50® Index components are then added to the selection list. The stocks on the

selection list are then ranked by free—float market capitalization. The 40 largest stocks on the selection list are chosen as index components. The remaining 10 stocks are then selected from the largest current stocks ranked between 41 and 60. If the number of index components is still below 50, then the largest remaining stocks on the selection list are added until the EURO STOXX 50® Index contains 50 stocks. In exceptional cases, the STOXX Limited Management Board may make additions and deletions to the selection list.

Ongoing Maintenance of Component Stocks

The component stocks of the EURO STOXX 50® Index are monitored on an ongoing monthly basis for deletion and quarterly basis for addition. Changes to the composition of the EURO STOXX 50® Index due to corporate actions (including mergers and takeovers, spin—offs, sector changes and bankruptcy) are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

The component stocks of the EURO STOXX 50® Index are subject to a "fast exit" rule. A component stock is deleted if it ranks 75 or below on the monthly selection list and it ranked 75 or below on the selection list of the previous month. The highest-ranked non-component stock will replace the exiting component stock. The EURO STOXX 50® Index is also subject to a "fast entry" rule. All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added if it qualifies for the latest blue-chip selection list generated at the end of February, May, August or November and if it ranks within the lower buffer (between 1 and 25) on the selection list. If added, the stock replaces the smallest component stock.

A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest monthly selection list. In the case of a merger or takeover where a component stock is involved, the original component stock is replaced by the new component stock. In the case of a spin-off, if the original stock was a component stock, then each spin-off stock qualifies for addition if it lies within the lower buffer (between 1 and 40) on the latest selection list. The largest qualifying spin-off stock replaces the original component stock, while the next qualifying spin-off stock replaces the lowest ranked component stock and likewise for other qualifying spin-off stocks.

The free float factors and outstanding number of shares for each index stock that STOXX Limited uses to calculate the EURO STOXX 50® Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Certain extraordinary adjustments to the free float factors and/or the number of outstanding shares are implemented and made effective more quickly. The timing depends on the magnitude of the change. Each component's weight is capped at 10% of the EURO STOXX 50® Index's total free float market capitalization. The free float factor reduces the index stock's number of shares to the actual amount available on the market. All holdings that are larger than five percent of the total outstanding number of shares and held on a long-term basis are excluded from the index calculation (including, but not limited to, stock owned by the company itself, stock owned by governments, stock owned by certain individuals or families, and restricted shares).

Index Calculation

STOXX Limited calculates the EURO STOXX 50® Index using the "Laspeyres formula," which measures the aggregate price changes in the index stocks against a fixed base quantity weight. The discussion below describes the "price return" calculation of the EURO STOXX 50® Index. The applicable pricing supplement will describe the calculation of the EURO STOXX 50® Index if the index for your CDs is not the price return calculation. The formula for calculating the EURO STOXX 50® Index value can be expressed as follows:

$$\text{EURO STOXX 50 Index} = \frac{\text{Free Float Market Capitalization of the EURO STOXX 50® Index}}{\text{Divisor}}$$

The “free float market capitalization of the EURO STOXX 50® Index” is equal to the sum of the product of the price, the number of shares, the free float factor and the weighting cap factor for each index stock as of the time the EURO STOXX 50® Index is being calculated. The index stocks trade in Euros and thus, no currency conversion is required. Where any index component stock price is unavailable on any trading day, the index sponsor will generally use the last reported price for such component stock.

In case the investability and tradability of the index and index based products is affected by an upcoming market or company event that is considered significant or “extreme” by the STOXX Management Board, the following actions or a combination of the following actions are taken. For all such changes a minimum notification period of two full trading days will be observed. The action scope may include but is not limited to:

- application of expert judgment for index component pricing data,
- adjustment of operational procedures,
- postponement of index adjustments,
- adjustment of selection lists,
- change of weights of index constituents by adjusting the number of shares, free-float factors or weighting cap-factors, or
- adjustment of index compositions.

EURO STOXX 50 Divisor

The EURO STOXX 50® Index is calculated using a divisor that helps to maintain the continuity of the index’s value so that corporate actions do not artificially increase or decrease the level of the EURO STOXX 50® Index.

The divisor is calculated by starting with the previous divisor in effect for the EURO STOXX 50® Index (which we call the “original divisor value”) and multiplying it by a fraction, the numerator of which is the previous free float market capitalization of the EURO STOXX 50® Index, plus or minus the difference between the closing market capitalization of the EURO STOXX 50® Index and the adjusted closing market capitalization of the EURO STOXX 50® Index, and the denominator of which is the previous free float market capitalization of the EURO STOXX 50. The adjusted free float market capitalization is calculated for stocks of companies that have experienced a corporate action of the type described below as of the time the new divisor value is being calculated using the free float market capitalization calculated with adjusted closing prices, the new number of shares, and the new free float factor minus the free float market capitalization calculated with that stock’s original closing price, number of shares, and free float factor, in each case as used in calculating the original divisor value. Errors in divisor calculation are corrected on an intraday basis if discovered on the same day the new divisor is effective. If the error is discovered later, the error is corrected on an intraday basis if feasible and only if the error is considered significant by the STOXX Limited Management Board.

Divisor Adjustments

STOXX Limited adjusts the divisor for the EURO STOXX 50® Index to maintain the continuity of the EURO STOXX 50® Index values across changes due to corporate actions. Changes in weights due to corporate actions are distributed proportionally across all index components and equal an investment into the portfolio. The following is a summary of the adjustments to any index stock made for corporate actions and the effect of such adjustments on the divisor, where shareholders of the index stock will receive “B” new shares for every “A” share held (where applicable) and assuming that the version of the index to which your CDs are linked is the price return version. If your CDs are linked to the total return calculation of the EURO STOXX 50® Index, please see the discussion in your pricing supplement regarding divisor adjustments. All adjusted prices consider withholding taxes based on the new shares being distributed, using “B * (1 – witholding tax where applicable)”.

(1) *Special cash dividend*:

Adjusted price = closing price – dividend announced by the company * (1- withholding tax if applicable)

Divisor: decreases

(2) *Split and reverse split*:

Adjusted price = closing price * A / B

New number of shares = old number of shares * B / A

Divisor: no change

(3) *Rights offering*:

Adjusted price = (closing price * A + subscription price * B) / (A + B)

New number of shares = old number of shares * (A + B) / A

Divisor: increases

If the subscription price is not available or if the subscription price is equal to or greater than the closing price on the day before the effective date, then no adjustment is made.

Extremely dilutive rights issues having a share ratio larger or equal to 2000% (B/A≥20) are treated as follows:

STOXX will announce the deletion of the company from all indices following the standard rules for index replacements if sufficient notice of two trading days before the ex-date can be given.

The company may enter the indices again at the next periodic index review, but only after the new rights issue shares have been listed.

Extremely dilutive rights issues for which two trading days' notice before the ex-date cannot be given, and all highly dilutive rights issues having a share ratio larger or equal to 200% (B/A>2) are treated as follows:

- The rights issue shares are included into the indices with a theoretical price on the ex-date;
- The rights issue shares must be listed on an eligible stock exchange and tradable starting on the ex-date, otherwise, only a price adjustment is made and the rights are not included;
- The rights issue shares will have the same parameters as the parent company;
- The rights issue shares will be removed after their first trading day at the close; and
- The number of shares and weighting factors will be increased after the new rights issue shares have been listed.

(4) *Stock dividend*:

Adjusted price = closing price * A / (A + B)

New number of shares = old number of shares * (A + B) / A

Divisor: no change

(5) *Stock dividend from treasury stock if treated as extraordinary dividend:*

Adjusted close = close – close * B / (A + B)

Divisor: decreases

(6) *Stock dividend of another company:*

Adjusted price = (closing price * A – price of other company * B) / A

Divisor: decreases

(7) *Return of capital and share consolidation*:

Adjusted price = [closing price – capital return announced by company * (1– withholding tax)] * A / B

New number of shares = old number of shares * B / A

Divisor: decreases

(8) *Repurchase of shares / self-tender*:

Adjusted price = [(price before tender * old number of shares) – (tender price * number of tendered shares)] / (old number of shares – number of tendered shares)

New number of shares = old number of shares – number of tendered shares

Divisor: decreases

(9) *Spin– off*:

Adjusted price = (closing price * A – price of spin–off shares * B) / A

Divisor: decreases

(10) *Combination stock distribution (dividend or split) and rights offering*:

For this corporate action, the following additional assumptions apply:

Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A share held; and

If A is not equal to one, all the following "new number of shares" formulae need to be divided by A.

If rights are applicable after stock distribution (one action applicable to another):

Adjusted price = [closing price * A + subscription price * C * (1 + B / A)] / [(A + B) * (1 + C / A)]

New number of shares = old number of shares * [(A + B) * (1 + C / A)] / A

Divisor: increases

If stock distribution is applicable after rights (one action applicable to another):

Adjusted price = (closing price * A + subscription price * C) / [(A + C) * (1 + B / A)]

New number of shares = old number of shares * [(A + C) * (1 + B / A)]

Divisor: increases

Stock distribution and rights (neither action is applicable to the other):

Adjusted price = (closing price * A + subscription price * C) / (A + B + C)

New number of shares = old number of shares * (A + B + C) / A

Divisor: increases

(11) *Addition/deletion of a company*

No price adjustments are made. The net change in market capitalization determines the divisor adjustment.

(12) *Free float and shares changes*

No price adjustments are made. The change in market capitalization determines the divisor adjustment.

License Agreement between STOXX Limited and Goldman Sachs

STOXX and its licensors (the "Licensors") have no relationship to The Goldman Sachs Group, Inc., other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the CDs.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the CDs.
- Recommend that any person invest in the CDs or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the CDs.
- Have any responsibility or liability for the administration, management or marketing of the CDs.
- Consider the needs of the CDs or the owners of the CDs in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the CDs. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the CDs, the owner of the CDs or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
  - **The accuracy or completeness of the EURO STOXX 50® Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between Goldman Sachs International and STOXX is solely for their benefit, and the benefit of certain affiliates of Goldman Sachs International, and not for the benefit of the owners of the CDs or any other third parties.

Historical Closing Levels of the Index

The closing level of the index 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 index during the period shown below is not an indication that the index is more or less likely to increase or decrease at any time during the life of your CDs.

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

Neither we nor any of our affiliates make any representation to you as to the performance of the index. Before investing in the offered CDs, you should consult publicly available information to determine the relevant levels of the index between the date of this disclosure statement supplement and the date of your purchase of the offered CDs. The actual performance of the index over the life of the offered CDs, as well as the payment amount at maturity, may bear little relation to the historical levels shown below.

The graph below shows the daily historical closing levels of the index from April 22, 2006 through April 22, 2016. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.

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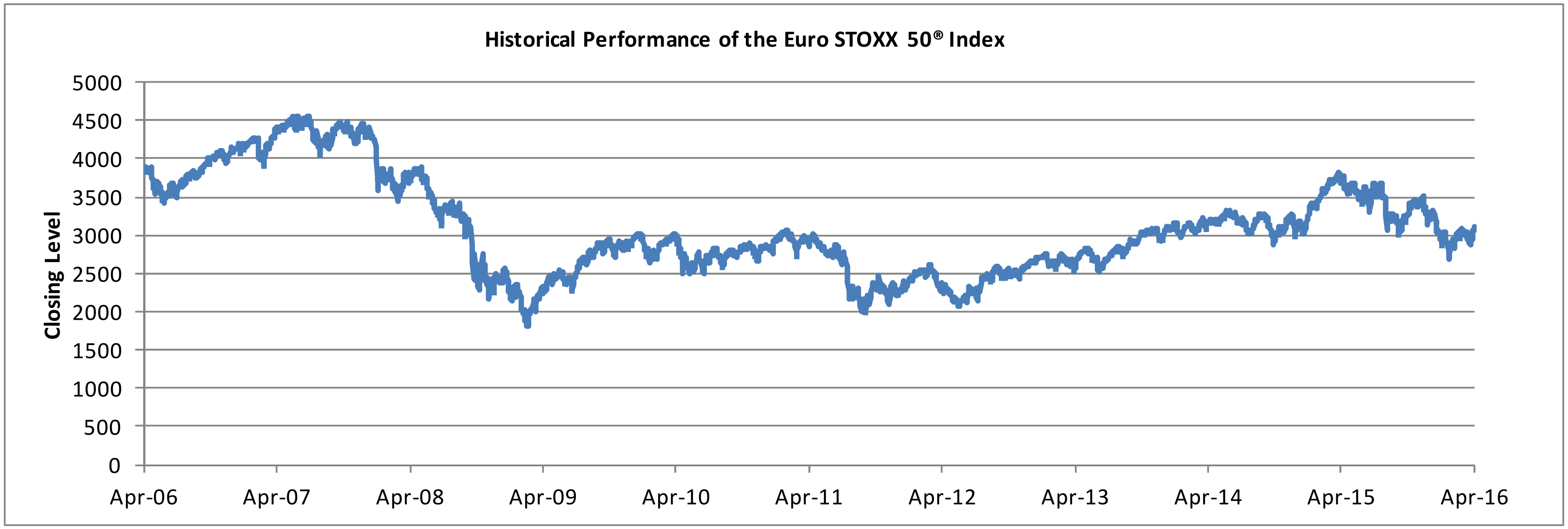
Historical Performance of the Euro STOXX 50® Index
Closing Level
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
Apr-06
Apr-07
Apr-08
Apr-09
Apr-10
Apr-11
Apr-12
Apr-13
Apr-14
Apr-15
Apr-16

SUPPLEMENTAL DISCUSSION OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section supplements the discussion of U.S. federal income taxation in the accompanying disclosure statement, and is the opinion of Sidley Austin LLP, counsel to Goldman Sachs Bank USA. Notwithstanding the preceding sentence, the terms "we" and "us" in this section refers to Goldman Sachs Bank USA. In addition, notwithstanding any disclosure in the accompanying disclosure statement to the contrary, our counsel in this transaction is Sidley Austin LLP. This section applies to you only if you hold your CDs 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 CDs as a hedge or that is hedged against interest rate risks;
- a person that purchases or sells the CDs as part of a wash-sale for tax purposes;
- a person that owns the CDs as part of a straddle or conversion transaction for tax purposes; or
- a United States holder (as described 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.

You should consult your tax advisor concerning the U.S. federal income tax, and other tax consequences of your investment in the CDs, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

United States Holders

The discussion herein describes the tax consequences to a United States holder (as defined under "United States Taxation" in the accompanying disclosure statement).

Tax classification of your CDs

Your CDs 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, if you are a U.S. individual or taxable entity, you generally will be required to accrue interest on a current basis in respect of the CDs over their term based on the comparable yield for the CDs and pay tax accordingly, 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, redemption or maturity of the CDs would be taxed as ordinary interest income and any loss you may recognize on the sale,

exchange, redemption or maturity of the CDs would generally be ordinary loss to the extent of the interest you previously included as income in respect of the CDs and thereafter would be 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.

We have determined that the comparable yield for the CDs is equal to 1.8917% per annum, compounded semi-annually with a projected payment at maturity of $1,151.72 based on an investment of $1,000.

Based on this comparable yield, if you are an initial holder that holds a CD 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 CDs, from the CD each year:

Accrual Period	**Interest Deemed to Accrue During Accrual Period (per $1,000 CD)**	**Total Interest Deemed to Have Accrued from Original Issue Date (per $1,000 CD) as of End of Accrual Period**
April 29, 2016 through December 31, 2016	$12.69	$12.69
January 1, 2017 through December 31, 2017	$19.25	$31.94
January 1, 2018 through December 31, 2018	$19.61	$51.55
January 1, 2019 through December 31, 2019	$19.99	$71.54
January 1, 2020 through December 31, 2020	$20.37	$91.91
January 1, 2021 through December 31, 2021	$20.75	$112.66
January 1, 2022 through December 31, 2022	$21.14	$133.80
January 1, 2023 through October 30, 2023	$17.92	$151.72

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 CDs, and we make no representation regarding the amount of the contingent payment with respect to your CDs.

If you purchase your CDs for an amount that differs from the principal amount of the CDs, you may be subject to special tax rules as described in “United States Taxation—United States Holders—Indexed and Other Certificates of Deposit” in the accompanying disclosure statement (in particular, the rules that apply when a U.S. holder purchases a contingent payment debt instrument for an amount that differs from the adjusted issue price of that contingent payment debt instrument at the time of the purchase). These rules are complex and therefore because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from your purchase of CDs at a price other than the adjusted issue price determined for tax purposes, you are urged to consult your tax advisor regarding these rules.

For a further discussion of the tax treatment of your CDs, please see the discussion under the heading “United States Taxation—United States Holders—Indexed and Other Certificates of Deposit” in the accompanying disclosure statement.

United States Alien Holders

If you are a United States alien holder (as defined under "United States Taxation" in the accompanying disclosure statement), please see the discussion under "United States Taxation — United States Alien Holders" in the accompanying disclosure statement for a description of the tax consequences relevant to you.

Foreign Account Tax Compliance Act (FATCA) Withholding

FATCA could impose a withholding tax of 30% on interest income (including original issue discount) and other periodic payments on the CDs paid to you or any non-U.S. person or entity that receives such income (a "non-U.S. payee") on your behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could also apply to all payments made upon the sale, exchange, redemption or maturity of the CDs by a non-compliant payee. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the CDs, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the CDs fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that CDs will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold CDs through financial institutions in) those countries.

The withholding tax described above could currently apply to all interest (including original issue discount) and other periodic payments made on the CDs. In addition, the withholding tax described above could apply to payments made upon the sale, exchange, redemption or maturity of the CDs on or after January 1, 2019. We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your tax advisor regarding FATCA. You should also consult your bank or broker through which you would hold the CDs about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

In addition, your CDs may also be subject to other U.S. withholding tax as described in "United States Taxation" in the accompanying disclosure statement supplement.

SUPPLEMENTAL PLAN OF DISTRIBUTION

The CDs may be distributed through dealers who may receive a fee up to 3.50% of the aggregate face amount of the CDs being sold as a result of the services of the dealers. Please note that the information about the issue date and original issue price set forth on the cover of this disclosure statement supplement relate only to the initial distribution.

GS&Co. has engaged Incapital LLC to provide certain marketing services from time to time relating to Certificates of Deposit of Goldman Sachs Bank USA. Incapital LLC will receive a fee of 0.35% of the face amount of each CD offered hereby from GS&Co. in connection with such services.

This disclosure statement supplement may be used by GS&Co. in connection with offers and sales of the CDs in market-making transactions. In a market-making transaction, GS&Co. may resell CDs it acquires from other holders, after the original offering and sale of the CDs. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" on page 56 of the accompanying disclosure statement.

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

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Disclosure Statement Supplement

Disclosure Statement dated December 19, 2011

$760,000

Goldman Sachs Bank USA

Equity Index-Linked Certificates of Deposit due 2023

Certificates of Deposit

Goldman Sachs