



## Goldman Sachs Bank USA

\$979,000

### GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022

**The CDs do not bear interest.** The amount that you will be paid on your CDs at stated maturity (July 26, 2022) is based on the performance of the GS Momentum Builder® Multi-Asset 5S ER Index as measured from the trade date (July 19, 2019) to and including the determination date (July 19, 2022). The index measures the extent to which the performance of the selected underlying assets (up to 14 ETFs and a money market position in 3-month USD LIBOR, which provide exposure to broad-based equities, fixed income, emerging markets, alternatives, commodities, inflation, and cash equivalent asset classes) outperform the *sum* of the return on 3-month USD LIBOR *plus* 0.65% per annum (accruing daily). **LIBOR is being modified, see page S-31.**

The return on your CDs will equal 1.35 *times* the index return, if the final index level on the determination date is greater than the initial index level of 105.72. The index return will be the percentage increase or decrease in the final index level from the initial index level. 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. **Because the index measures the performance of the selected underlying assets *less* the *sum* of the return on 3-month USD LIBOR *plus* 0.65% per annum (accruing daily), on any day such assets must outperform the return on 3-month USD LIBOR *plus* 0.65% per annum for the index level to increase.**

The index rebalances on each index business day from among the 15 underlying assets. The daily weight used to rebalance each underlying asset on any index business day equals the average of the target weights for each underlying asset determined on such day and each of the prior 21 index business days. Target weights are determined by calculating for each day the combination of underlying assets with the highest return during three return look-back periods (9, 6 and 3 months), subject to a (a) limit of 5% on portfolio realized volatility over the related volatility look-back period (6, 3 and 1 months for the 9, 6 and 3 month return look-back periods, respectively) and (b) maximum weight for each underlying asset and each asset class.

This results in a portfolio for each of the three return look-back periods for each day. The target weight of each underlying asset will equal the average of the weights, if any, of such underlying asset in the three portfolios. **As a result of this rebalancing, the index may include as few as 3 ETFs (and the money market position) and may never include some of the underlying assets or asset classes.**

After the index is rebalanced on an index business day, the realized volatility for the prior month is calculated. Realized volatility is the degree of variation in the daily closing prices or levels of the aggregate of the underlying assets over the applicable volatility look-back period. If the realized volatility exceeds 6%, the index will be rebalanced again for that day by ratably reallocating a portion of the exposure to the ETFs in the index to the money market position sufficient to reduce the prior month realized volatility to 6%. **As a result of such rebalancing, the index may not include any ETFs and may allocate its entire exposure to the money market position, the return on which will always be less than the sum of the return on 3-month USD LIBOR *plus* 0.65% per annum. Historically, a significant portion of the index has been in the money market position.**

The supplemental amount for each \$1,000 face amount of your CDs will equal:

- if the index return is *positive* (the final index level is *greater than* the initial index level), the *product* of (a) \$1,000 *times* (b) 1.35 *times* (c) the index return; or
- if the index return is *zero* or *negative* (the final index level is *equal to* or *less than* the initial index level), \$0.

*You should read the disclosure herein to better understand the terms and risks of your investment, including our credit risk. See page S-21. The estimated value of your CDs at the time the terms of your CDs are set on the trade date is equal to approximately \$984 per \$1,000 face amount. See page S-4.*

**Original issue date:** July 26, 2019

**Original issue price and net proceeds to the issuer:** 100% of the face amount\*

\* We will be paying a structuring fee of up to 0.4% and a marketing fee of 0.8%, in each case, of the face amount, in connection with the CDs. See "Supplemental Plan of Distribution" on page S-59.

**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 within the limits and to the extent set forth in the Federal Deposit Insurance Act and the rules, regulations and interpretations of the Federal Deposit Insurance Corporation (FDIC), some of which are described in this disclosure statement supplement (as of the date of this disclosure statement supplement, 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 insurable capacity. In addition, the FDIC has taken the position that the supplemental amount is not insured by the FDIC until it has been finally ascertained and accrued on the determination date. FDIC insurance is subject to further important limitations, some of which are set forth on the next page.**

Disclosure Statement Supplement No. 2,349 dated July 19, 2019.

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 FDIC 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.

Goldman Sachs Bank USA may use this disclosure statement supplement in the initial sale of the CDs. In addition, Goldman Sachs & Co. LLC 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. LLC 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 6 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-21 of this disclosure statement supplement. Any amount 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. The information contained in this disclosure statement supplement, including any statements with respect to the rules, regulations and interpretations of the FDIC, is current only as of the date 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, the accompanying index supplement or the accompanying disclosure statement, which have not been filed with the SEC. Any representation to the contrary is a criminal offense.**

The following is a list of the eligible underlying assets for the index, including the related asset classes, asset class minimum and maximum weights and underlying asset minimum and maximum weights. The index is more fully described beginning on page S-36 herein.

ASSET CLASS	ASSET CLASS MINIMUM WEIGHT	ASSET CLASS MAXIMUM WEIGHT	ELIGIBLE UNDERLYING ASSET*	TICKER	UNDERLYING ASSET MINIMUM WEIGHT	UNDERLYING ASSET MAXIMUM WEIGHT
Broad-Based Equities	0%	50%	SPDR® S&P 500® ETF Trust	SPY	0%	20%
			iShares® MSCI EAFE ETF	EFA	0%	20%
			iShares® MSCI Japan ETF	EWJ	0%	10%
Fixed Income	0%	50%	iShares® 20+ Year Treasury Bond ETF	TLT	0%	20%
			iShares® iBoxx \$ Investment Grade Corporate Bond ETF	LQD	0%	20%
			iShares® iBoxx \$ High Yield Corporate Bond ETF	HYG	0%	20%
			iShares® 7-10 Year Treasury Bond ETF	IEF	0%	20%
Emerging Markets	0%	20%	iShares® MSCI Emerging Markets ETF	EEM	0%	20%
Alternatives	0%	25%	iShares® U.S. Real Estate ETF	IYR	0%	20%
			iShares® Preferred and Income Securities ETF	PFF	0%	10%
			iShares® Nasdaq Biotechnology ETF	IBB	0%	10%
Commodities	0%	25%	SPDR® S&P® Oil & Gas Exploration & Production ETF	XOP	0%	20%
			SPDR® Gold Trust	GLD	0%	20%
Inflation	0%	10%	iShares® TIPS Bond ETF	TIP	0%	10%
Cash Equivalent	0%	50%**	Money Market Position	N/A	0%	50%**

\* The value of a share of an eligible ETF may reflect transaction costs and fees incurred or imposed by the investment advisor of the eligible ETF as well as the costs to the ETF to buy and sell its assets. These costs and fees are not included in the calculation of the index underlying the eligible ETF. For more fee information relating to an eligible ETF, see “The Eligible Underlying Assets” in the accompanying index supplement.

\*\* With respect to the money market position, the related asset class maximum weight and underlying asset maximum weight limitations do not apply after the first rebalancing on each index business day and, therefore, the index may allocate its entire exposure to the money market position.

### 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. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately \$984 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 the estimated value of your CDs at the time of pricing, plus an additional amount (initially equal to \$4 per \$1,000 face amount).*

*Prior to July 19, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your CDs (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your CDs (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through July 18, 2020). On and after July 19, 2020, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your CDs (if it makes a market) will equal approximately the then-current estimated value of your CDs determined by reference to such pricing models.*

### About Your CDs

This disclosure statement supplement constitutes a supplement to the documents listed below, does not set forth all the terms of your CDs and therefore should be read in conjunction with such documents:

- MOBU 5S ER index supplement no. 7 dated July 19, 2019 (available at <https://www.goldmansachs.com/disclaimer/gsbankusa/gs-bank-mobu5s-index-supplement-7.pdf>)
- Disclosure statement dated May 17, 2018 (available at <http://www.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-may-17-2018.pdf>)

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

*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. The CDs will be issued in book-entry form and represented by a master certificate of deposit.*

## TERMS AND CONDITIONS

*(Terms From Disclosure Statement Supplement No. 2,349 Incorporated Into Master Certificate of Deposit No. 1)*

These terms and conditions relate to disclosure statement supplement no. 2,349 dated July 19, 2019 of Goldman Sachs Bank USA with respect to the issuance by Goldman Sachs Bank USA of its GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022.

The provisions below are hereby incorporated into master certificate of deposit no. 1, dated May 24, 2019. References herein to “this CD” shall be deemed to refer to “this certificate” in such master certificate of deposit no. 1, dated May 24, 2019. Certain defined terms may not be capitalized in these terms and conditions even if they are capitalized in master certificate of deposit no. 1, dated May 24, 2019. Defined terms that are not defined in these terms and conditions shall have the meanings indicated in such master certificate of deposit no. 1, dated May 24, 2019, unless the context otherwise requires.

**CUSIP / ISIN:** 38149JDD9 / US38149JDD90

**Bank (Issuer):** Goldman Sachs Bank USA

**Index:** GS Momentum Builder® Multi-Asset 5S ER Index (current Bloomberg symbol: “GSMBMA5S Index”), or any successor index, as it may be modified, replaced or adjusted from time to time as provided herein

**Face amount:** \$979,000 in the aggregate on the original issue date; the aggregate face amount may be increased if the bank, at its sole option, decides to sell an additional amount on a date subsequent to the trade date.

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

**Payment amount:** On the stated maturity date, the bank will pay, for each \$1,000 of the outstanding face amount, an amount in cash equal to the *sum* of \$1,000 *plus* the supplemental amount.

**Supplemental amount:**

- if the index return is *positive*, the *product* of (i) \$1,000 *times* (ii) the upside participation rate *times* (iii) the index return; or
- if the index return is *zero or negative*, \$0

**Initial index level:** 105.72

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

**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 positive or negative percentage

**Upside participation rate:** 135%

**Trade date:** July 19, 2019

**Original issue date:** July 26, 2019

**Determination date:** July 19, 2022, unless the CD calculation agent determines that such day is not a trading day. In that event, the determination date will be the first following trading day. In no event, however, will the determination date 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 the determination date is postponed to the last possible day, but such day is not a trading day, that day will nevertheless be the determination date.

**Stated maturity date:** July 26, 2022, 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” above, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled determination date to and including the actual determination date.

**Closing level of the index:** the official closing level of the index or any successor index published by the index sponsor (including any index calculation agent acting on the index sponsor’s behalf) on any trading day for the index

**Level of the index:** at any time on any trading day, the official level of the index or any successor index published by the index sponsor (including any index calculation agent acting on the index sponsor’s behalf) at such time on such trading day

**Business day:** each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close

**Trading day:** a day on which the index is calculated and published by the index sponsor (including any index calculation agent acting on the index sponsor's behalf). For the avoidance of doubt, if the index calculation agent determines that an index market disruption event occurs or is continuing on any day, such day will not be a trading day.

**Index calculation agent:** Solactive AG or any replacement index calculation agent

**Index sponsor:** at any time, the person or entity, including any successor sponsor, that determines and publishes the index as then in effect (current index sponsor: Goldman Sachs & Co. LLC ("GS&Co.")).

**Successor index:** any substitute index approved by the CD calculation agent as a successor index as provided under "— Discontinuance or modification of the index" below

**Index ETFs:** with respect to the index, at any time, the exchange traded funds that comprise the index as then in effect, after giving effect to any additions, deletions or substitutions.

**Consequences of a non-trading day:** If a day that would otherwise be the determination date is not a trading day, then the determination date will be postponed as described under "— Determination date" above.

If the CD calculation agent determines that the final index level is not available on the last possible determination date because of a non-trading day or for any other reason (other than as described under "— Discontinuance or modification of the index" below), then the CD calculation agent will nevertheless determine the 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 CD calculation agent determines is comparable to the index, or if the CD calculation agent designates a substitute index, then the CD calculation agent will determine the amount payable on the stated maturity date by reference to the substitute index. Any substitute index approved by the CD calculation agent is referred to herein as a successor index.

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

If the CD calculation agent determines that the index 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 ETFs 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 ETFs or its sponsor 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 then-current index methodology of the index, then the CD 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 amount payable on the stated maturity date is equitable.

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

**CD calculation agent (calculation agent):** GS&Co.

**Mandatory redemption:** If the bank's status as an insured depository institution is terminated by the FDIC or the bank or as a result of the bank's actions, or if a regulatory or statutory change renders this CD ineligible for FDIC insurance coverage, to the extent permitted by applicable law and regulation, the bank will redeem this CD then outstanding on the applicable mandatory redemption date (as defined herein) in full at a price equal to the mandatory redemption amount, which is described under "— Mandatory redemption amount" below. This commitment to redeem this CD 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 the bank's 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 the bank's 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 the bank's status as an insured depository institution). If regulatory or statutory changes render this CD 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 this CD ineligible for FDIC insurance coverage. The mandatory redemption amount will not bear interest. The holder may not receive the mandatory redemption amount for up to almost two years and the full mandatory redemption amount may not be covered by FDIC insurance. In addition, if the mandatory redemption results from regulatory or statutory changes in the future that render this CD ineligible for FDIC insurance, the mandatory redemption amount in such scenario will not be covered by FDIC insurance and will be subject to the credit

risk of the bank until the date of such redemption, which will occur ten business days after the effective date of any such regulatory or statutory change.

Notwithstanding the foregoing, in the event the mandatory redemption date occurs on or after the stated maturity date, the holder will receive the amount described under “— Payment amount” above.

**Mandatory redemption amount:** The mandatory redemption amount for this CD on any day will be an amount equal to the greater of:

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

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 this CD in *preparing* any documentation necessary for this assumption or undertaking.

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

During the mandatory redemption quotation period for this CD, which is described below, the holder of this CD and/or the bank 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 the bank’s status as an insured depository institution is terminated by the FDIC, or (ii) the effective date of any regulation, ruling or interpretation that renders this CD 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 the bank’s status as an insured depository institution is terminated or the effective date of any regulation, ruling or interpretation that renders this CD 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 this CD.

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 this CD, 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 this CD.

Because the mandatory redemption date with respect to a termination of the bank’s status as an insured depository institution will occur only at the end of the applicable grace period during which the bank’s deposits remain insured pursuant to temporary insurance after the bank’s status as an insured depository institution has been terminated by the FDIC, the holder 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 the holder will not earn interest on that amount or on the face amount of this CD 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, or whose securities are, 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.

**Overdue principal rate:** the effective Federal Funds rate

**Purchase limitation:** By purchasing this CD, the holder is deemed to represent to the bank and any dealer through which the holder purchases this CD that the holder's deposits with Goldman Sachs Bank USA, including this CD, when aggregated in accordance with FDIC regulations, are within the \$250,000 FDIC insurance limit for each insurable capacity.

**Estate feature price:** 100% of the face amount of this CD beneficially owned by the applicable beneficial owner. No supplemental amount will be paid upon the exercise of the estate feature.



# Transaction Summary

## GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022

**The below is only a brief summary of the terms of your CDs. You should read the detailed description thereof in “Terms and Conditions” on page S-5 and in “Specific Terms of Your Certificates of Deposit” in the accompanying disclosure statement.**

### INVESTMENT THESIS

For investors who:

- seek the opportunity to achieve a return based on the performance of an index that attempts to track the positive price momentum in certain eligible underlying assets by varying exposure to those eligible underlying assets, subject to limitations on volatility and a minimum and maximum weight for each underlying asset and each asset class. Amounts payable on the CDs are FDIC insured in the amounts described on page S-17, up to the applicable FDIC insurance limits, and thereafter exposed to the credit risk of the issuer.
- understand that the eligible underlying assets provide exposure to broad-based equities, fixed income, emerging markets, alternatives, commodities, inflation, and cash equivalent asset classes.
- seek to have their principal returned after a period of approximately 36 months.
- believe the index will increase during the period from the trade date to the determination date.
- are willing to receive only their principal back at maturity if the index return is less than or equal to zero.

**As a result of the rebalancing among the 15 underlying assets, the index may include as few as four underlying assets (as few as three ETFs) and may not include some of the underlying assets or asset classes during the entire term of your CDs. As a result of any rebalancing into the money market position to reduce the prior month realized volatility to 6%, the index may not include any ETFs and may allocate its entire exposure to the money market position, the return on which will always be less than the sum of the return on 3-month USD LIBOR plus 0.65% per annum (accruing daily). Historically, a significant portion of the index exposure has been to the money market position.**

### 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 index return is *positive* (the final index level is *greater than* the initial index level), the *product* of (i) \$1,000 *times* (ii) 1.35 *times* (iii) the index return; or
- if the index return is *zero or negative* (the final index level is *equal to or less than* the initial index level), \$0.

**THE INDEX**

The GS Momentum Builder® Multi-Asset 5S ER Index (the index) measures the extent to which the performance of the exchange-traded funds and a money market position (together with the ETFs, the underlying assets) included in the index outperform the sum of the return on the notional interest rate, which is a rate equal to 3-month USD LIBOR, plus 0.65% per annum (accruing daily). The money market position reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate. The index rebalances on each index business day from among 15 underlying assets that have been categorized in the following asset classes: broad-based equities; fixed income; emerging markets; alternatives; commodities; inflation; and cash equivalent. The index attempts to track the positive price momentum in the underlying assets, subject to limitations on volatility and a minimum and maximum weight for each underlying asset and each asset class, each as described below.

Features of the index include:

- daily rebalancing from among the 15 eligible underlying assets on each index business day (in this context, a base index rebalancing day) by calculating, for each day in the weight averaging period related to that base index rebalancing day, the combination of underlying assets that would have provided the highest historical return during three return look-back periods (nine months, six months and three months), subject to:
  - a limit of 5% on the degree of variation in the daily closing prices or closing level, as applicable, of the aggregate of such underlying assets over the related realized volatility look-back periods (the prior six months, three months and one month for the nine-month, six-month and three-month return look-back periods, respectively); and
  - a minimum and maximum weight for each underlying asset and each asset class; and
- the potential for daily total return index rebalancing into the money market position, based on whether the realized volatility of the underlying assets comprising the index exceeds the volatility cap of 6% for the applicable volatility cap period (the prior one month).

Analyzing realized volatility over three volatility look-back periods results in three potential portfolios of underlying assets (one for each return look-back period) for each day in the applicable weight averaging period. The weight of each underlying asset for a given day in a weight averaging period (the “target weight”) will equal the average of the weights of such underlying asset in the three potential portfolios while the weight of each underlying asset for the daily base index rebalancing will equal the average of such target weights. This daily rebalancing is referred to as the base index rebalancing and the resulting portfolio of index underlying assets comprise the base index effective after the close of business on a given day. The weight averaging period for any base index rebalancing day will be the period from (but excluding) the 22nd index business day on which no index market disruption event occurs or is continuing with respect to any underlying asset prior to such day to (and including) such day.

The value of the index is calculated in U.S. dollars on each index business day by reference to the performance of the total return index value net of the sum of the return on the notional interest rate in effect at that time plus 0.65% per annum (accruing daily). Any cash dividend paid on an index ETF is deemed to be reinvested in such index ETF and subject to subsequent changes in the value of the index ETF. In addition, any interest accrued on the money market position is similarly deemed to be reinvested on a daily basis in such money market position and subject to subsequent changes in the notional interest rate. The total return index value on each index business day is calculated by reference to the weighted performance of:

- the base index, which is the weighted combination of underlying assets that comprise the index at the applicable time as a result of daily base index rebalancing; and
- any additional exposure to the money market position resulting from any daily total return index rebalancing.

The underlying assets that comprise the base index as the result of daily base index rebalancing may include a combination of ETFs and the money market position, or solely ETFs. A daily total return index rebalancing will occur effective after the close of business on a given day if the realized volatility of the base index exceeds the volatility cap of 6% for the volatility cap period applicable to such index business day. As a result of a daily total return index rebalancing, the index will have exposure to the money market position even if the base index has no such exposure resulting from its daily base index rebalancing.

For the purpose of the index:

- an “eligible underlying asset” is one of the ETFs or the money market position that is eligible for inclusion in the index on an index business day;
- an “eligible ETF” is one of the ETFs that is eligible for inclusion in the index on an index business day (when we refer to an “ETF” we mean an exchange-traded fund, which for purposes of this disclosure statement supplement includes the following exchange traded products: SPDR® S&P 500® ETF Trust and SPDR® Gold Trust);
- an “index underlying asset” is an eligible underlying asset with a non-zero weighting on any index business day;
- an “index ETF” is an ETF that is an eligible ETF with a non-zero weighting on any index business day; and
- an “index business day” is a day on which the New York Stock Exchange is open for its regular trading session.

# Transaction Summary

## GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022

### TERMS

<b>Issuer:</b>	Goldman Sachs Bank USA
<b>Index:</b>	GS Momentum Builder® Multi-Asset 5S ER Index (current Bloomberg symbol: "GSMBMA5S Index"), as published by the index sponsor (including any index calculation agent acting on the index sponsor's behalf); see "The Index" on page S-36. Additional information about the index, including the index methodology, which may be amended from time to time, is available at the following website: <a href="http://solactive.com/indices/">solactive.com/indices/</a> . We are not incorporating by reference the website or any material it includes in this pricing supplement
<b>Trade Date:</b>	July 19, 2019
<b>Settlement Date:</b>	July 26, 2019
<b>Determination Date:</b>	July 19, 2022
<b>Stated Maturity Date:</b>	July 26, 2022
<b>Initial Index Level:</b>	105.72
<b>Final Index Level:</b>	The closing level of the index on the determination date
<b>Upside Participation Rate:</b>	135%
<b>Index Return:</b>	The <i>quotient</i> of (i) the final index level <i>minus</i> the initial index level <i>divided by</i> (ii) the initial index level, expressed as a percentage
<b>Payment Amount:</b>	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 <i>sum</i> of \$1,000 <i>plus</i> the supplemental amount
<b>Supplemental Amount:</b>	For each \$1,000 face amount of the CDs: <ul style="list-style-type: none"> <li>if the index return is <i>positive</i> (the final index level is <i>greater than</i> the initial index level), the <i>product</i> of (i) \$1,000 <i>times</i> (ii) the upside participation rate <i>times</i> (iii) the index return; or</li> <li>if the index return is <i>zero</i> or <i>negative</i> (the final index level is <i>equal to</i> or <i>less than</i> the initial index level), \$0</li> </ul>
<b>CUSIP:</b>	38149JDD9

### 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 closing levels of the index on the determination date could have on the payment at maturity assuming all other variables remain constant. The actual performance of the index over the life of your CDs, particularly on the determination date, 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-33 or to the historical levels of the index shown elsewhere in this disclosure statement supplement. **You should also refer to the historical index performance information and hypothetical performance data beginning on page S-47 of this disclosure statement supplement.**

Hypothetical Final Index Level (as Percentage of Initial Index Level)	Hypothetical Payment Amount (as Percentage of Face Amount)
200.000%	235.000%
175.000%	201.250%
150.000%	167.500%
125.000%	133.750%
<b>100.000%</b>	<b>100.000%</b>
75.000%	100.000%
50.000%	100.000%
25.000%	100.000%
<b>0.000%</b>	<b>100.000%</b>

### DAILY REBALANCING

#### DAILY REBALANCING

##### Step 1:

##### Daily Base Index Rebalancing

For each day in the applicable weight averaging period, calculate the nine-month, six-month and three-month historical returns for each underlying asset combination (each, a return look-back period)

For each day in the applicable weight averaging period, calculate the related six-month, three-month and one-month realized volatility for each underlying asset combination for the nine-month, six-month and three-month return look-back periods, respectively (each a potential portfolio)

Determine three potential portfolios (one for each return look-back period) for each day in the weight averaging period by selecting underlying asset weights that both (i) would have provided the highest applicable historical return and (ii) are within the underlying asset minimum and maximum weight, the asset class minimum and maximum weight and the volatility constraint of 5%

Determine the weighting of each index underlying asset for each day in the weight averaging period by averaging the weights of each underlying asset in the three potential portfolios identified above. Next, determine the weight of each underlying asset for the daily base index rebalancing by calculating the average of such average weights

Run the daily total return rebalancing test described in step 2 to determine if any further changes from this position are required

##### Step 2:

##### Daily Total Return Index Rebalancing

After the base index rebalancing, calculate the realized volatility of the index underlying assets for the applicable one-month volatility cap period

Has the realized volatility for the applicable one-month volatility cap period exceeded the volatility cap of 6%?

Yes

The weightings of the index underlying assets will be rebalanced in order to reduce such realized volatility to 6% by ratably reallocating a portion of the exposure to the eligible ETFs to the money market position. The money market position reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate, which is a rate equal to the 3-month USD LIBOR

No

There will be no total return index rebalancing on such index business day

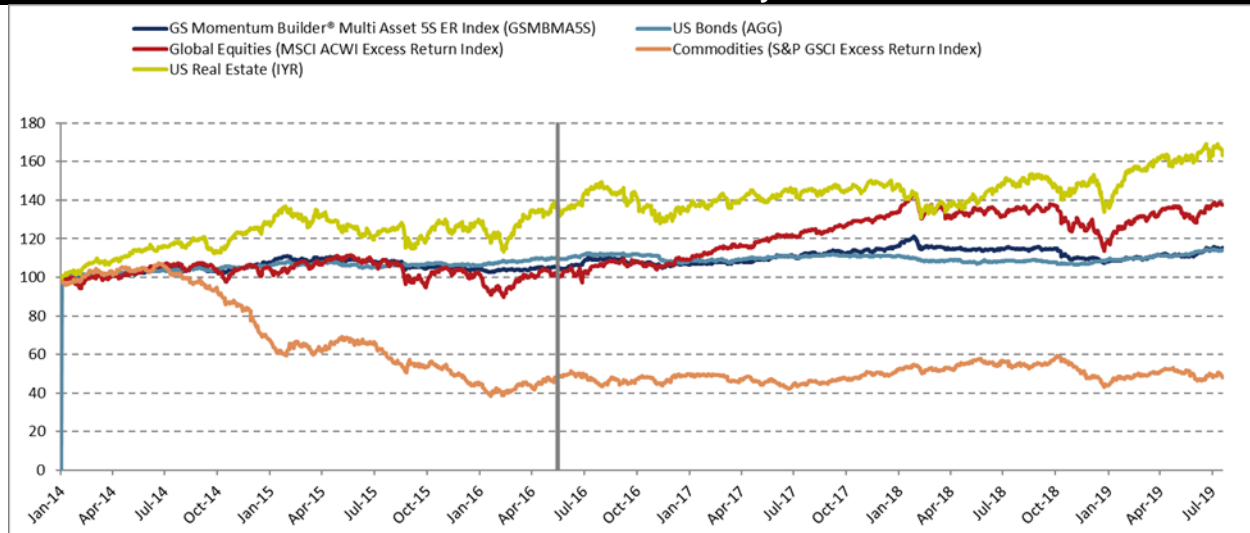
# Transaction Summary

## GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022

### Historical Information and Hypothetical Data

The following chart and table provide a comparison between the index (using historical information and hypothetical data, as explained below) and certain asset classes (in each case, represented by a benchmark ETF or a benchmark index, which are distinct from the asset classes in which the 15 underlying assets have been categorized for purposes of this index) from January 1, 2014 to July 19, 2019. Benchmark ETF data and benchmark index data is based on the historical levels of the benchmark ETFs and benchmark indices, respectively. The historical index information from May 16, 2016 (the index launch date) to July 19, 2019 reflects the actual performance of the index. (In the chart, this historical index information can be found to the right of the vertical solid line marker.) The hypothetical index data from January 1, 2014 to May 15, 2016 is based on the historical levels of the eligible underlying assets, using the same methodology that is used to calculate the index. As a result, the following chart and tables do not reflect the global financial crisis which began in 2008, which had a materially negative impact on certain of the benchmark ETFs, benchmark indices and eligible underlying assets and would have had a materially negative impact on the index. Please also note that the benchmark ETFs and benchmark indices that are used to represent asset classes for purposes of the following table and chart may not be eligible underlying assets for purposes of the index and in some cases differ from the eligible underlying assets that are used to represent asset classes with the same or similar titles for purposes of the index. **You should not take the historical index information, hypothetical index data or historical benchmark ETF and benchmark index data as an indication of the future performance of the index.**

### Performance Since January 2014





As of July 19, 2019	GS Momentum Builder® Multi Asset 5S ER Index (GSMBMA5S)	US Bonds (AGG)	Global Equities (MSCI ACWI Excess Return Index)	Commodities (S&P GSCI Excess Return Index)	US Real Estate (IYR)
Effective Performance (1 Month)	0.11%	-0.02%	1.53%	2.08%	-3.01%
Effective Performance (6 Month)	5.61%	4.77%	9.01%	-0.34%	10.66%
Annualized* Performance (since January 2014)	2.49%	2.41%	5.91%	-12.28%	9.26%
Annualized* Realized Volatility (since January 2014)**	5.11%	2.95%	10.70%	18.93%	13.36%
Return over Risk (since January 2014)***	0.49	0.82	0.55	-0.65	0.69
Maximum Peak-to-Trough Drawdown****	-11.49%	-5.34%	-20.68%	-64.19%	-17.23%

\* Calculated on a per annum percentage basis.

\*\* Calculated on the same basis as realized volatility used in calculating the index.

\*\*\* Calculated by dividing the annualized performance by the annualized realized volatility since January 1, 2014.

\*\*\*\* The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.

## RISKS

Please read the section entitled “Additional Risk Factors Specific to Your Certificates of Deposit” beginning on page S-21 of this disclosure statement supplement as well as the risks described in the accompanying disclosure statement and the accompanying index supplement.

## Q&A

### How do the CDs Work?

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. The supplemental amount at maturity will be based on the performance of the GS Momentum Builder® Multi-Asset 5S ER Index, as measured from the trade date to and including the determination date (July 19, 2022, subject to adjustment).

To determine your payment at maturity, we will first calculate the percentage increase or decrease in the final index level (which will be the closing level of the index on the determination date) from the initial index level of 105.72, which we refer to as the index return. The index return may reflect a positive return (based on any increase in the index level over the life of the CDs) or a negative return (based on any decrease in the index level over the life of the CDs). 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 (i) \$1,000 *times* (ii) the upside participation rate of 135% *times* (iii) the index return; or
- if the index return is *zero or negative* (the final index level is *equal to or less than* the initial index level), \$0.

As noted above, 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 compounding of any kind during the term of the CDs.

### What Does the Index Measure and Who Publishes It?

The GS Momentum Builder® Multi-Asset 5S ER Index (the index) measures the extent to which the performance of the exchange-traded funds and a money market position (together with the ETFs, the underlying assets) included in the index outperform the sum of the return on the notional interest rate, which is a rate equal to 3-month USD LIBOR, plus 0.65% per annum (accruing daily). The money market position reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate. The index rebalances on each index business day from among 15 underlying assets that have been categorized in the following asset classes: broad-based equities; fixed income; emerging markets; alternatives; commodities; inflation; and cash equivalent. The index attempts to track the positive price momentum in the underlying assets, subject to limitations on volatility and a minimum and maximum weight for each underlying asset and each asset class, each as described below.

On each index business day (in the following context, a base index rebalancing day) the index is rebalanced. For each day in the weight averaging period related to that base index rebalancing day, the portfolio of underlying assets that would have provided the highest historical return during three return look-back periods (nine months, six months and three months) is calculated. Each portfolio is subject to a limit of 5% on the degree of variation in the daily closing prices or closing level, as applicable, of the aggregate of such underlying assets (a measure known as “realized volatility”) over the related realized volatility look-back period (six months, three months and one month for the nine-month, six-month and three-month return look-back periods, respectively) and subject to a minimum and maximum weight for each underlying asset and each asset class. This results in three potential portfolios of underlying assets (one for each return look-back period) for each day in the applicable weight averaging period. The weight of each underlying asset for a given day in a weight averaging period (the “target weight”) will equal the average of the weights of such underlying asset in the three potential portfolios while the weight of each underlying asset for the base index rebalancing will equal the average of such target weights. The weight averaging period for any base index rebalancing day will be the period from (but excluding) the 22nd index business day on which no index market disruption event occurs or is continuing with respect to any underlying asset prior to such day to (and including) such day. As a result of this rebalancing, the index may include as few as four eligible underlying assets (as few as three eligible ETFs) and may not include some of the underlying assets or asset classes during the entire term of the CDs.

After a base index rebalancing, if on such index business day (in the following context, a daily total return index rebalancing day) the realized volatility of the index underlying assets exceeds the volatility cap of 6% for the applicable volatility cap period (the prior one month), the index will be rebalanced in order to reduce such realized volatility to 6% by ratably reallocating a portion of the exposure to the index ETFs to the money market position. As a result of this step, the index may not include any ETFs and may allocate its entire exposure to the money market position, the return on which will always be less than the sum of the return on 3-month USD LIBOR plus 0.65% per annum (accruing daily). Historically, a significant portion of the index exposure has been to the money market position.

The index reflects the return of the index underlying assets less the sum of the return on the notional interest rate plus 0.65% per annum (accruing daily). Any cash dividend paid on an index ETF is deemed to be reinvested in such index ETF and subject to subsequent changes in the value of the index ETF. In addition, any interest accrued on the money market position is similarly deemed to be reinvested on a daily basis in such money market position and subject to subsequent changes in the notional interest rate. For further information regarding how the index value is calculated see “The Index — How is the index value calculated on any day?” below.



An index committee (as defined in “The Index – Who calculates and oversees the index?” below) is responsible for overseeing the index and its methodology, while the index calculation agent calculates the value of the index and implements the methodology determined by the index committee. The index committee may exercise discretion in the case of any changes to the eligible ETFs and any index market disruption event or potential adjustment event that occurs in relation to one or more eligible underlying assets (as defined in “The Index – Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?” below).

The index is determined, comprised and calculated by the index calculation agent without regard to the offered CDs. For further information, please see “The Index” on page S-36.

For the purpose of the index:

- an “eligible underlying asset” is one of the ETFs or the money market position that is eligible for inclusion in the index on an index business day;
- an “eligible ETF” is one of the ETFs that is eligible for inclusion in the index on an index business day (when we refer to an “ETF” we mean an exchange traded fund, which for purposes of this disclosure statement supplement includes the following exchange traded products: SPDR® S&P 500® ETF Trust and SPDR® Gold Trust;
- an “index underlying asset” is an eligible underlying asset with a non-zero weighting on any index business day;
- an “index ETF” is an ETF that is an eligible ETF with a non-zero weighting on any index business day; and
- an “index business day” is a day on which the New York Stock Exchange is open for its regular trading session.

#### **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 (“FDIA”) and the corresponding rules, regulations and interpretations of the FDIC, some of which are described herein. 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 depository, participants of the depository 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 ascertained 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. Under the FDIA, insured depositors are paid from the Deposit Insurance Fund up to the applicable limits in the event of a liquidation or other resolution of Goldman Sachs Bank USA. The claims of holders of uninsured deposit liabilities of Goldman Sachs Bank USA (and the claims of the FDIC, as the subrogee of holders of insured deposits), 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 creditors of Goldman Sachs Bank USA (and of secured creditors to the extent the amount of the secured creditor’s claims exceeds the value of its collateral). In addition, the CDs will rank *pari passu* with all other deposit liabilities of Goldman Sachs Bank USA, except that the CDs will be subordinate to deposits that 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 6 of the accompanying disclosure statement and “Additional Risk Factors Specific to Your Certificates of Deposit” on page S-21.

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

The CDs are intended for investors who seek exposure to the potential increases in the GS Momentum Builder® Multi-Asset 5S ER Index. In order to evaluate whether to invest in the CDs, you should carefully consider and understand the features of the CDs and how they 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. At maturity investors will receive a supplemental amount, which will be based on the index return, which is the percentage increase or decrease in the final index level (which will be the closing level of the index on the determination date) from the initial index level of 105.72. If the index return is zero or negative, the supplemental amount will equal \$0 for each \$1,000 face amount of your CDs.

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 FDIC 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-21 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.

#### **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-56. 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.

## **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 July 26, 2022 (the “stated maturity date”), subject to adjustment if such day is not a business day or the determination date is postponed, as described under “Terms and Conditions — Stated maturity date” and “— Determination date” and “— Business Day” on page S-5.

#### **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 “Terms and Conditions — Mandatory redemption” above 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 applicable 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 depository. See also “Legal Ownership and Payment” on page 41 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 “Terms and Conditions” above 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 upside participation rate and the determination date. Please also see “Terms and Conditions — Supplemental amount” and “— Determination date” above 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 “Terms and Conditions — Mandatory redemption” above 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 “Terms and Conditions — Mandatory redemption” above. 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 “Terms and Conditions — Mandatory redemption amount” above, but in any event will not be less than the face amount of your CDs then outstanding. In the event that regulatory or statutory changes render the CDs ineligible for FDIC insurance, the amount payable upon such mandatory redemption will be subject to the creditworthiness of Goldman Sachs Bank USA.

#### **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 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”.

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 FDIC 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 particular deceased or incompetent beneficial owner, but that does not require us to make the same or similar waivers with respect to any other deceased or incompetent beneficial owner.

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 "Terms and Conditions — 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 1800-323-5678.

## 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 in the accompanying index supplement and the risks described in the accompanying disclosure statement. Your CDs are a riskier investment than many other bank deposit obligations. Also, your CDs are not equivalent to investing directly in any eligible underlying asset or the assets held by any eligible ETF or in CDs that bear interest at the notional interest rate. You should carefully consider whether the offered CDs are suited to your particular circumstances.*

*Although we have classified the risks described below into two categories (general risks and risks related to the index), and the accompanying index supplement includes a third category of risks (risks related to the eligible ETFs), the order and document in which any category of risks appears is not intended to signify any decreasing (or increasing) significance of these risks. You should read all of the risks described below and in the accompanying index supplement and the accompanying disclosure statement.*

### **General Risks**

#### **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, this excess (i.e., the additional amount described under "Estimated Value of Your CDs") will decline to zero on a straight line basis over the period from the date hereof through the applicable date set forth above under "Estimated Value of Your 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. You must hold the CDs to maturity to receive the stated payout from Goldman Sachs Bank USA and sales in the secondary market, if any, may result in substantial losses.

In addition, if you sell a CD to GS&Co. or any other affiliate of ours after you purchase and pay for it, you will receive less than the principal amount of the CD, as determined at the time. Without limitation of other adjustments to the purchase price, if we, GS&Co. or any other affiliate of ours purchases CDs in the secondary market within six days after the date of initial issuance of those CDs, the purchase price will be reduced by an early withdrawal penalty of 50 basis points. **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 Structuring Fee and Marketing Fee, and Other Expenses, Result in Less Favorable Economic Terms of the CDs and Could Adversely Affect Any Secondary Market Price for the CDs**

The economic terms of the CDs, as well as 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, take into consideration, among other expenses, the structuring fee and marketing fee paid in connection with the CDs. Therefore, the economic terms of the CDs are less favorable to you than they would have been if these expenses had not been paid or had been lower. Further, the price, if any, at which GS&Co. will buy or sell your CDs (if GS&Co. makes a market, which it is not obligated to do) at any time will reflect, among other things, the economic terms of the CDs. Therefore, the secondary market price for the CDs could also be adversely affected by the structuring fee and marketing fee, and other expenses paid in connection with the CDs. See “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” above.

**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 bank deposits in that the supplemental payment 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.

**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 Amount Payable on Your CDs Is Not Linked to the Level of the Index at Any Time Other than the Determination Date**

The amount payable at maturity will be based solely 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 payment amount for your CDs may be significantly less than it would have been had the payment 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.

**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 CD of comparable maturity that bears interest at a prevailing market rate.

**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, 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 level of the index, including the initial index level;
- the volatility — i.e., the frequency and magnitude of changes — in the level of the index (even though the index attempts to limit volatility with daily rebalancing), the eligible underlying assets and the assets that comprise the eligible ETFs;
- the market prices of the eligible ETFs;
- 3-month USD LIBOR;
- economic, financial, regulatory, political, military and other events that affect markets generally and the assets held by the eligible ETFs, and which may affect the closing levels of the index;
- other 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 or on any hypothetical performance data. 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 index performance information, hypothetical performance data or hypothetical return examples shown elsewhere in this disclosure statement supplement.

#### **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, index, the eligible underlying assets or other similar securities, which may adversely impact the market for or value of your CDs.

#### **You Have No Shareholder Rights or Rights to Receive Any Shares or Units of Any Eligible ETF, or Any Assets Held by Any Eligible ETF or the Money Market Position**

Investing in the CDs will not make you a holder of any shares or units of any eligible ETF or any asset held by any eligible ETF or the money market position. Investing in the CDs will not cause you to have any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any eligible ETF, the assets held by any eligible ETF or the money market position. Your CDs will be paid in cash, and you will have no rights to receive delivery of any shares or units of any eligible ETF or the assets held by any eligible ETF.

#### **The CD 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 CD calculation agent. As CD calculation agent, GS&Co. will make all determinations and calculations relating to any amount payable on the CD, which includes determinations regarding the initial index level; the final index level on the determination date, 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 and trading days; the mandatory redemption amount, if applicable; the supplemental amount. The CD calculation agent also has discretion in making certain adjustments relating to a discontinuation or modification of the index. See “Terms and Conditions — Discontinuance or modification of the index” above. The exercise of this discretion by GS&Co. could adversely affect the value of your CDs. We may change the CD calculation agent at any time without notice and GS&Co. may resign as CD calculation agent at any time upon 60 days’ written notice to Goldman Sachs Bank USA.

#### **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 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.

#### **The CD Calculation Agent Can Postpone the Determination Date if a Non-Trading Day Occurs**

If the CD calculation agent determines that, on a day that would otherwise be the determination date, such date is not a trading day for the index, the applicable determination date will be postponed until the first following trading day, subject

to limitation on postponement described under “Terms and Conditions — Determination date” above. If the determination date is postponed to the last possible day and 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 “Terms and Conditions — Stated Maturity Date” above. 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 non-trading day or for any other reason (except as described under “Terms and Conditions — Discontinuance or modification of the index” above), in certain circumstances the CD calculation agent will determine the closing level of the index, based on its assessment, made in its sole discretion, of the level of the index on such day, as described under “Terms and Conditions — Consequences of a non-trading day” on above.

### **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 within the limits and to the extent set forth in the FDIA and in the rules, regulations and interpretations of the FDIC, some of which are described herein. In general, the FDIC insures all deposits maintained by a depositor in the same ownership category 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 ascertained 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 ascertained 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 ascertained 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 to the extent provided by the FDIC, 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 addition, claims in excess of deposit insurance limits are paid as described above under “Q&A — 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 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 ascertained and accrued.

The FDIC as conservator or receiver also may 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. 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, but will not be less than the face amount. 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. 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 "Terms and Conditions — Mandatory redemption" above. 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**

Amendments to existing legislation or regulations or enactment of new legislation or regulations relating to FDIC insurance may be introduced at any time. If an amendment or enactment causes the CDs not to be eligible for FDIC insurance coverage, or 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 “Terms and Conditions — Mandatory redemption” above. 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.

**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” in the accompanying index supplement.

**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 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.

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.

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-59 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.

### **Risks Related to the Index**

#### **The Index Measures the Performance of the Index Underlying Assets Less the Sum of the Return on the Notional Interest Rate Plus 0.65% Per Annum (Accruing Daily)**

Your CDs are linked to the index. The index measures the performance of the underlying assets included in the index plus, with respect to ETFs included in the index, dividends paid on such ETFs, less the *sum* of the return on the notional interest rate *plus* 0.65% per annum (accruing daily). Increases in the level of the notional interest rate may offset in whole or in part increases in the levels of the index underlying assets. As a result, any return on the index may be reduced or eliminated, which will have the effect of reducing the amount payable in respect of your CDs. Generally speaking, on any day the index underlying assets must produce positive returns at least as great as the *sum* of the return on the notional interest rate *plus* 0.65% per annum (accruing daily) before the index will have a positive return. Historically, a significant portion of the index exposure has been to the money market position.

#### **Your Investment in the CDs May Be Subject to Concentration Risks**

The assets underlying an eligible underlying asset may represent a particular market or commodity sector, a particular geographic region or some other sector or asset class. As a result, your investment in the CDs may be concentrated in a single sector or asset class even though there are maximum weights for each underlying asset and each asset class. This concentration could occur because of concentration in the investment goals of one or more eligible ETFs. As a result of base index rebalancing, the index may include exposure to as few as three eligible ETFs. However, as a result of total return index rebalancing, the exposure of the index at any time could be limited to the money market position. Although your investment in the CDs will not result in the ownership or other direct interest in the assets held by the eligible ETFs, the return on your investment in the CDs will be subject to certain risks similar to those associated with direct investments in the market or commodity sector, geographic region, other sector or class represented by the relevant assets.

In addition, in connection with a base index rebalancing, the index may rebalance to include only index underlying assets that represent a limited number of markets or commodity sectors, geographic regions, other sectors or asset classes. If this were to occur, you will be subject to risks similar to those associated with direct investments in these markets or commodity sectors, geographic regions, other sectors or asset classes. These markets, geographic regions, sectors or asset classes may not be diversified.

#### **You May Not Have Exposure to One or More of the Eligible Underlying Assets During the Term of the CDs**

On any given index business day, the index is expected to have exposure to only a limited subset of the 15 eligible underlying assets (which, including the money market position, initially could be as few as four eligible underlying assets (i.e., as few as three eligible ETFs)) and you may not have any exposure to some of the 15 eligible underlying assets or asset classes during the entire term of the CDs. As a result, you should not expect the index to provide a balanced exposure to all of the eligible underlying assets. Further, after a base index rebalancing, if, on such index business day, the realized volatility of the index underlying assets exceeds the volatility cap of 6% for the applicable volatility cap period, the index will ratably rebalance a portion of the exposure to the index ETFs into the money market position to reduce such realized volatility level. This may limit your exposure to the index ETFs during the term of the CDs.

#### **The Weight of Each Index Underlying Asset Reflects the Average of the Average of the Weights of Such Index Underlying Asset Over Three Potential Portfolios For Each Day in the Applicable Weight Averaging Period**

To calculate the weight of each index underlying asset on a daily base index rebalancing day, three potential portfolios are first generated for each day in the applicable weight averaging period related to that base index rebalancing day. Each portfolio is calculated to reflect the highest historical return during three return look-back periods (nine months, six months and three months) subject to a limitation on realized volatility over three related realized volatility look-back periods (the prior six months, three months and one month for the nine-month, six-month and three-month return look-back periods, respectively) and subject to a minimum and maximum weight for each underlying asset and each asset class. Theoretically, all three potential portfolios could be the same, although this is unlikely. The weight of each index underlying asset for a given day in the applicable weight averaging period will equal the average of the weights of such index underlying asset in the three potential portfolios while the weight of each index underlying asset for the daily base index rebalancing will equal the average of such target weights. As a result, the weight of each index underlying asset will be different than it would have been had the index underlying assets been determined based on a single realized volatility look-back period. In addition, because the weight of each index underlying asset for each base index rebalancing day is the average of the average weights of such underlying asset across three realized volatility look-back periods for each day in the weight averaging period related to that base index rebalancing day, the impact of a low realized volatility for an index underlying asset for one realized volatility look-back period may be lessened by a higher realized volatility for that index underlying asset for one or both of the other realized volatility look-back periods. Also, such impact could be further lessened as a result of averaging over the weight averaging period. For a discussion of how the look-back periods are

determined, see “The Index — What is realized volatility and how are the weights of the underlying assets influenced by it?”.

### **The Index May Not Successfully Capture Price Momentum and May Not Achieve its Target Volatility**

The index attempts to track the positive price momentum in the eligible underlying assets. As such, on each daily base index rebalancing day, the index is rebalanced by first calculating, for each day in the applicable weight averaging period related to that base index rebalancing day, the portfolio of underlying assets that would have provided the highest historical return during three return look-back periods (nine months, six months and three months) subject to the limitations on volatility and the minimum and maximum weights for each underlying asset and each asset class. However, there is no guarantee that trends existing in the preceding nine months, six months and three months, as applicable, or during the related realized volatility look-back periods over which volatility is evaluated will continue in the future. The trend of an eligible underlying asset may change at the end of any measurement period and such change may not be reflected in the return of the eligible underlying asset calculated over the return look-back period.

In addition, the volatility controls and maximum weightings may limit the index’s ability to track price momentum. The index is different from an investment that seeks long-term exposure to a constant set of underlying assets. The index may fail to realize gains that could occur as a result of holding assets that have experienced price declines, but after which experience a sudden price spike. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the index, which is rebalanced based on prior trends, may decline. No assurance can be given that the investment methodology used to construct the index will outperform any alternative index that might be constructed from the eligible underlying assets.

No assurance can be given that the investment methodology on which the index is based will be successful or that the index will outperform any alternative methodology that might be employed in respect of the eligible underlying assets. Furthermore, no assurance can be given that the index will achieve its 5% volatility target. The actual realized volatility of the index may be greater or less than 5%.

### **Asset Class Maximum Weights Will in Many Cases Prevent All of the Eligible Underlying Assets in an Asset Class From Being Included in the Index at Their Underlying Asset Maximum Weights and May Also Prevent the Index From Having Exposure to Certain Types of Assets At Any Given Time**

The asset class maximum weights will in many cases prevent all of the eligible underlying assets in an asset class from being included in the index at their underlying asset maximum weights. This is due to the fact that, in many cases, the asset class maximum weight is less than the sum of the underlying asset maximum weights in that asset class.

In addition, the three underlying assets that are categorized in the alternatives asset class are not expected to be highly correlated. One underlying asset of that asset class seeks investment results that correspond generally to an index that currently tracks the performance of a select group of exchange-listed, U.S. dollar denominated preferred securities, hybrid securities and convertible preferred securities listed on the New York Stock Exchange or NASDAQ Capital Market, another underlying asset seeks investment results that correspond generally to an index that tracks the real estate sector of the U.S. equity market and the other underlying asset seeks investment results that correspond generally to an index that tracks biotechnology companies. However, each of these three underlying assets is subject to the same asset class maximum weight, which is less than the sum of the three underlying asset maximum weights that relate to these three underlying assets. Therefore, it is possible that the asset class maximum weight restriction for the alternatives asset class alone (as opposed to the other restrictions applicable to the index) will prevent all of these eligible ETFs from being index ETFs simultaneously, which would mean that the index might not have exposure to certain exchange-listed, U.S. dollar denominated U.S. preferred securities, hybrid securities and convertible preferred securities, the real estate sector of the U.S. equity market and biotechnology companies at the same time.

### **Each Index Underlying Asset’s Weight Is Limited by Its Underlying Asset Maximum Weight, Its Asset Class Maximum Weight and the Volatility Constraint**

On each daily base index rebalancing day, the index sets the weights for the eligible underlying assets to those weights that would have provided the highest historical return during three return look-back periods (nine months, six months and three months), subject to investment constraints on the maximum weights of each eligible underlying asset and each asset class, and the volatility constraint of 5%. These constraints, as well as the use of the weight averaging period, could lower your return versus an investment that was not limited as to the maximum weighting allotted to any one index underlying asset or asset class or was not subject to the 5% volatility target (or the daily volatility cap of 6%).

The index’s 5% volatility target may result in a significant portion of the index’s exposure being allocated to the money market position. The 5% volatility target represents an intended trade-off, in which some potential upside is given up in exchange for attempting to limit downside exposure in volatile markets. However, because the CDs provide for the repayment of principal at maturity, the incremental benefit to holders of the CDs from the index’s 5% volatility target may be limited. In other words, the CDs themselves limit exposure to decreases in the level of the index by providing for payment amount that will be no less than the face amount of the CDs. Due to this feature of the CDs, the index’s 5% volatility target, which attempts to reduce downside exposure to the eligible ETFs, may not be as beneficial as it otherwise

may be (including, for example, when used with CDs that provide for a payment amount that could be less than the face amount) and the cost of the index's 5% volatility target, which is reflected in part in the above referenced trade-off, may not be desirable to you.

### **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.

### **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 index performance information, hypothetical performance data or hypothetical return examples set forth elsewhere in this disclosure statement supplement. We cannot predict the future performance of the index.

### **The Lower Performance of One Index Underlying Asset May Offset an Increase in the Other Index Underlying Assets**

Your CDs are linked to the index which rebalances daily among 15 eligible underlying assets. Declines in the level of one index underlying asset may offset increases in the levels of the other index underlying assets. As a result, any return on the index may be reduced or eliminated, which will have the effect of reducing the amount payable in respect of your CDs at maturity.

### **Because Historical Returns and Realized Volatility Are Measured on an Aggregate Basis, Index Underlying Assets Could Include Eligible Underlying Assets With a High Realized Volatility and Could Exclude Eligible Underlying Assets With a High Historical Return**

Because historical return and realized volatility are measured on an aggregate basis within each potential portfolio, index underlying assets could include eligible underlying assets with a high realized volatility and could exclude eligible underlying assets with a high historical return. An eligible underlying asset with a relatively high realized volatility may be included as an index underlying asset because its realized volatility is offset by another eligible underlying asset that is also included as an index underlying asset.

In addition, highly correlated eligible underlying assets may be excluded from a potential portfolio, in whole or in part, on a base index observation day, even if, on an independent basis, such eligible underlying assets have a relatively high nine-month, six-month and three-month historical return or relatively low realized volatility for the applicable volatility look-back period.

### **Correlation of Performances Among the Index Underlying Assets May Reduce the Performance of the Index**

Performances of the index underlying assets may become highly correlated from time to time during the term of the CDs, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type containing such correlated index underlying assets. High correlation among index underlying assets representing any one sector or asset type which has a substantial percentage weighting in the index during periods of negative returns could have an adverse effect on the level of the index.

### **The Policies of the Index Sponsor, Index Committee and Index Calculation Agent, and Changes That Affect the Index or the Eligible ETFs, Could Affect the Amount Payable on Your CDs and Their Market Value**

The policies of the index sponsor, index committee and index calculation agent, as applicable, concerning the calculation of the level of the index, additions, deletions or substitutions of eligible underlying assets and the manner in which changes affecting the eligible underlying assets or, where applicable, their sponsors, 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 payment amount on your CDs at maturity and the market value of your CDs prior to maturity.

As further described under “The Index” in this disclosure statement supplement, a comparable ETF may be selected by the index committee, if available, to replace an index ETF and/or eligible ETF. The replacement of any index ETF may have an adverse impact on the value of the index. The amount payable on your CDs and their market value could also be affected if the index sponsor, index committee or index calculation agent changes these policies, for example, by changing the manner in which it calculates the level of the index 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.

If events such as these occur on the determination date, the CD calculation agent — which initially will be GS&Co., our affiliate — may determine the closing level of the index on the determination date — and thus the amount payable on the stated maturity date — in a manner it considers appropriate, in its sole discretion.

## **The Index Calculation Agent Will Have Authority to Make Determinations that Could Affect the Value of Your CDs and the Amount You Receive at Maturity. The Goldman Sachs Group, Inc. Owns a Non-Controlling Interest in the Index Calculation Agent**

The index sponsor has retained Solactive AG to serve as index calculation agent. As index calculation agent, Solactive AG calculates the value of the index and implements the methodology determined by the index committee. As further described under the “The Index” in this disclosure statement supplement, the index calculation agent (in certain cases in consultation with the index committee) has discretion with respect to determining index market disruption events, force majeure events, trading disruptions, exchange disruptions, index dislocations, interest rate disruption events, base index rebalancing days and total return index rebalancing days and with respect to making certain adjustments to the Eligible ETFs upon certain events such as dividend payments, returns of capital and stock splits. The exercise of this discretion by the index calculation agent could adversely affect the value of your CDs.

The Goldman Sachs Group, Inc., our affiliate, owns a non-controlling interest in the index calculation agent.

### **As Index Sponsor, GS&Co. Can Replace the Index Calculation Agent at Any Time**

The index sponsor has retained Solactive AG to serve as index calculation agent. The index calculation agent calculates the value of the index and implements the methodology determined by the index committee. The index sponsor can replace the index calculation agent at any time. In the event the index sponsor appoints a replacement index calculation agent, a public announcement will be made via press release. Any replacement of the index calculation agent may result in reporting delays and other disruptions.

### **The Index Calculation Agent Can Resign Upon Notification to the Index Sponsor**

As index calculation agent, Solactive AG can resign upon 60 days’ written notice to the index sponsor. In the event the index sponsor appoints a replacement index calculation agent, a public announcement will be made via press release. Any resignation by the index calculation agent may result in reporting delays and other disruptions.

### **The Index Weightings May Be Ratably Rebalanced into the Money Market Position on Any or All Days During the Term of the CDs**

The index has a daily volatility control feature which can result in a rebalancing (daily total return index rebalancing) between the index ETFs and the money market position. This has the effect of reducing the exposure of the index to the performance of the index ETFs resulting from base index rebalancing by rebalancing a portion of the exposure into the money market position if the historical realized volatility of the index underlying assets for the applicable one-month volatility cap period (observed and calculated by the index calculation agent on each daily total return index rebalancing day) would otherwise exceed the volatility cap of 6%.

During a daily base index rebalancing on an index business day, there is no guarantee that the index will not be rebalanced so that the money market position represents 50% of the index (i.e., the maximum weight for both the cash equivalent asset class and the money market position). Further, there is no guarantee that on such index business day, after the base index rebalancing, the index will not be further rebalanced due to the daily volatility control feature (daily total return index rebalancing) so that the money market position represents 100% of the index. This is because the maximum weight for the cash equivalent asset class and the money market position do not apply to daily total return index rebalancing. Any rebalancing into the money market position will limit your return on the CDs.

In addition, there is no guarantee that the 6% volatility cap will successfully reduce the volatility of the index or avoid any volatile movements of any index underlying asset. If there is a rapid and severe decline in the market price of the index underlying assets, the index may not rebalance into the money market position until the index has declined by a substantial amount.

### **The Index May Perform Poorly During Periods Characterized by Increased Short-Term Volatility**

The index’s methodology is based on momentum investing. Momentum investing strategies are effective at identifying the current market direction in trending markets. However, in non-trending markets, momentum investment strategies are subject to “whipsaws.” A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the index may perform poorly in non-trending, “choppy” markets characterized by increased short-term volatility.

### **Index Market Disruption Events Could Affect the Level of the Index on Any Date**

If a daily base index rebalancing day or a daily total return index rebalancing day must be effected on an index business day on which an index market disruption event occurs with respect to any index underlying asset, the index calculation agent shall then rebalance the index as described in “The Index — Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?” herein. Any index market disruption event may have an adverse impact on the level of the index.

## **The Index Has a Limited Operating History**

The CDs are linked to the performance of the index, which was launched on May 16, 2016. Because the index has no index level history prior to that date, limited historical index level information will be available for you to consider in making an independent investigation of the index performance, which may make it difficult for you to make an informed decision with respect to the CDs.

The hypothetical performance data prior to the launch of the index on May 16, 2016 refers to simulated performance data created by applying the index's calculation methodology to historical prices or rates of the underlying assets that comprise the index. Such simulated hypothetical performance data has been produced by the retroactive application of a back-tested methodology. No future performance of the index can be predicted based on the simulated hypothetical performance data or the historical index performance information described herein.

### **U.K. Regulators Will No Longer Persuade or Compel Banks to Submit Rates for Calculation of LIBOR After 2021; Interest Rate Benchmark May Be Discontinued**

On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (FCA), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR (which includes the 3-month USD LIBOR rate) after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Notwithstanding the foregoing, it appears highly likely that LIBOR will be discontinued or modified by 2021. It is not possible to predict the effect that this announcement or any such discontinuance or modification will have on the 3-month USD LIBOR rate, the index or your CDs.

In accordance with the index methodology, if the index committee determines on a USD LIBOR interest determination date that 3-month USD LIBOR has been discontinued, then the index committee shall replace 3-month USD LIBOR with a substitute or successor rate that it has determined in its sole discretion is most comparable to 3-month USD LIBOR, provided that if the index committee determines there is an industry-accepted successor rate, then the index committee shall use such successor rate. If the index committee has determined a substitute or successor rate in accordance with the foregoing, the index committee in its sole discretion may determine an alternative to London business day, USD LIBOR interest determination date and notional interest rate reset date to be used, and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to 3-month USD LIBOR, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. See "The Index — General Overview" on page S-36. As discussed above under "— The Index Measures the Performance of the Index Underlying Assets Less the Sum of the Return on the Notional Interest Rate Plus 0.65% Per Annum (Accruing Daily)", changes in the level of the notional interest rate may offset changes in the levels of the index underlying assets. In addition, historically, a significant portion of the index exposure has been to the money market position, which reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate. As a result, the discontinuance of 3-month USD LIBOR and the use of a substitute or successor rate may affect the performance of the index and the amount payable in respect of your CDs.

### **Regulation and Reform of "Benchmarks", Including LIBOR and Other Types of Benchmarks, May Cause such "Benchmarks" to Perform Differently Than in the Past, or to Disappear Entirely, or Have Other Consequences Which Cannot be Predicted**

LIBOR and other interest rate, equity, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform.

Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on your CDs.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in discretionary valuation by the index sponsor (including any index calculation agent acting on the index sponsor's behalf) or the CD calculation agent or other consequence in relation to your CDs. Any such consequence could have a material adverse effect on the value of and return on your CDs.

### **The Historical Levels of the Notional Interest Rate Are Not an Indication of the Future Levels of the Notional Interest Rate**

In the past, the level of the notional interest rate (3-month USD LIBOR) has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the notional interest rate are not necessarily indicative of

future levels. Any historical upward or downward trend in the notional interest rate is not an indication that the notional interest rate is more or less likely to increase or decrease at any time, and you should not take the historical levels of the notional interest rate as an indication of its future performance.



## HYPOTHETICAL EXAMPLES

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate 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 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 are able to 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 examples below such as 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-21 of this disclosure statement supplement and the cover of this disclosure statement supplement. The information in the examples also reflects the key terms and assumptions in the box below.

For these reasons, the actual performance of the index over the life of your CDs, particularly on the determination date, as well as the amount payable at maturity may bear little relation to the hypothetical examples shown below or to the historical index performance information or hypothetical performance data shown elsewhere in this disclosure statement supplement. For information about the historical index performance levels and hypothetical performance data of the index during recent periods, see “The Index —Daily Closing Levels of the Index” on page S-48.

<b>Key Terms and Assumptions</b>	
Face amount	\$1,000
Upside participation rate	135%
No non-trading day occurs on the originally scheduled determination date	
No change in or affecting any of the eligible underlying assets or the method by which the index sponsor calculates the index	
CDs purchased on original issue date and held to the stated maturity date	

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 underlying assets.

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 ETFs.

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-thousandth of a percent). Thus, a hypothetical payment amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding face amount of the CDs on the stated maturity date would equal 100.000% 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.

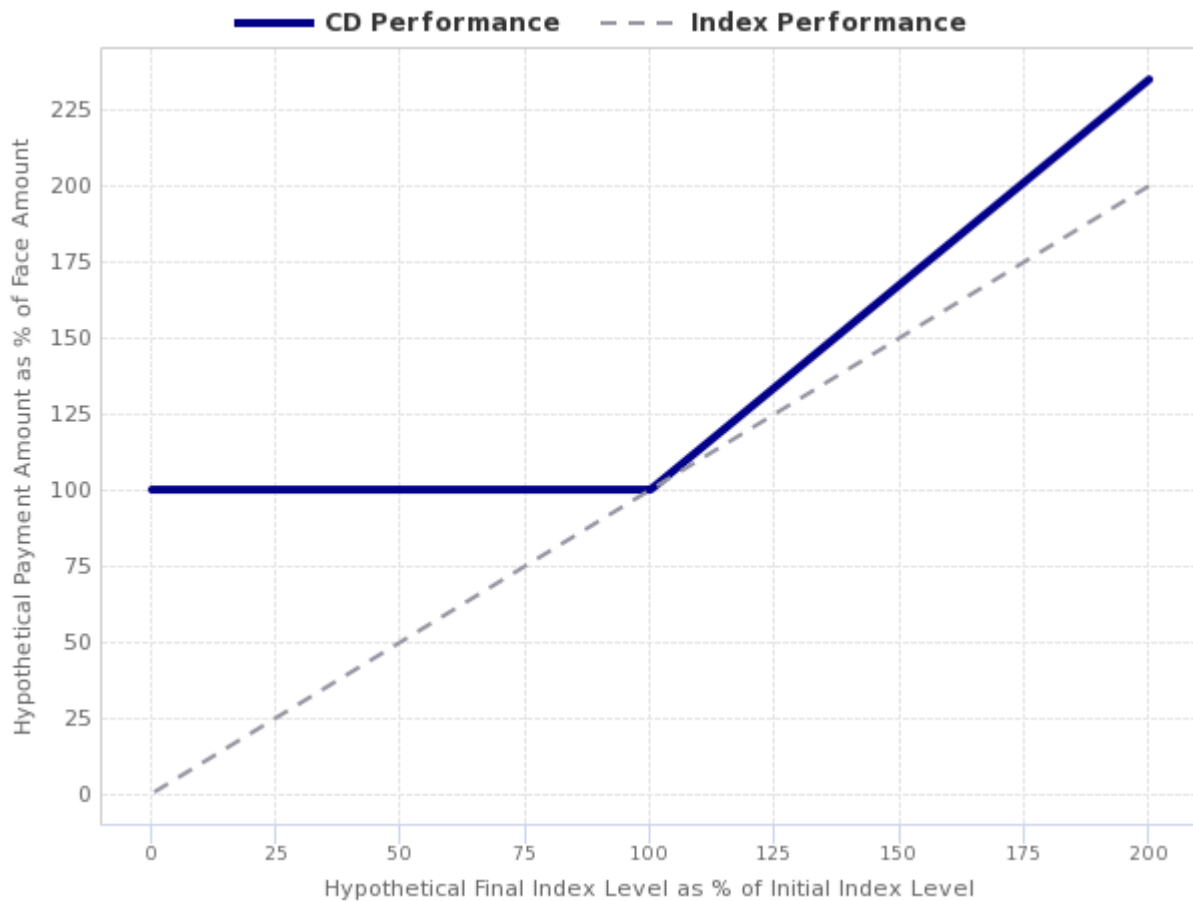
**Hypothetical Final Index Level**  
(as Percentage of Initial Index Level)

**Hypothetical Payment Amount**  
(as Percentage of Face Amount)

200.000%	235.000%
175.000%	201.250%
150.000%	167.500%
125.000%	133.750%
<b>100.000%</b>	<b>100.000%</b>
75.000%	100.000%
50.000%	100.000%
25.000%	100.000%
<b>0.000%</b>	<b>100.000%</b>

If, for example, the final index level were determined to be 25.000% of the initial index level, the payment amount that we would deliver on your CDs at maturity would be 100.000% 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.

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 100.000% (the section left of the 100.000% marker on the horizontal axis) would result in a hypothetical payment amount of 100.000% of the face amount of your CDs.



The payment amounts and supplemental amounts shown above are entirely hypothetical; they are based on closing levels of the index 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. 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-22.

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 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 U.S. federal 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 closing level of the index on the determination date, as determined by the CD 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 examples above.*

## THE INDEX

*The index and eligible underlying asset descriptions below supplement, and should be read together with, the descriptions in the accompanying index supplement. For more details about each eligible underlying asset, see “The Eligible Underlying Assets” in the accompanying index supplement.*

### General Overview

The GS Momentum Builder® Multi-Asset 5S ER Index (the index) measures the extent to which the performance of the exchange-traded funds and a money market position (together with the ETFs, the underlying assets) included in the index outperform the sum of the return on the notional interest rate, which is a rate equal to 3-month USD LIBOR, plus 0.65% per annum (accruing daily). The money market position reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate. The index rebalances on each index business day from among 15 underlying assets that have been categorized in the following asset classes: broad-based equities; fixed income; emerging markets; alternatives; commodities; inflation; and cash equivalent. The index attempts to track the positive price momentum in the underlying assets, subject to limitations on volatility and a minimum and maximum weight for each underlying asset and each asset class, each as described below.

On each index business day (in the following context, a base index rebalancing day), the index is rebalanced. For each day in the weight averaging period related to that base index rebalancing day, the portfolio of underlying assets that would have provided the highest historical return during three return look-back periods (nine months, six months and three months) is calculated. Each portfolio is subject to a limit of 5% on the degree of variation in the daily closing prices or closing level, as applicable, of the aggregate of such underlying assets (a measure known as “realized volatility”) over the related realized volatility look-back period (the prior six months, three months and one month for the nine-month, six-month and three-month return look-back periods, respectively) and subject to a minimum and maximum weight for each underlying asset and each asset class. This results in three potential portfolios of underlying assets (one for each return look-back period) for each day in that weight averaging period. The weight of each underlying asset for a given day in a weight averaging period (the “target weight”) will equal the average of the weights of such underlying asset in the three potential portfolios while the weight of each underlying asset for the base index rebalancing will equal the average of such target weights. The weight averaging period for any base index rebalancing day will be the period from (but excluding) the 22nd index business day on which no index market disruption event occurs or is continuing with respect to any underlying asset prior to such day to (and including) such day. As a result of this step, the index may include as few as four eligible underlying assets (as few as three eligible ETFs) and may not include some of the underlying assets or asset classes during the entire term of the CDs.

After a base index rebalancing, if on such index business day (in the following context, a daily total return index rebalancing day) the realized volatility of the index underlying assets exceeds the volatility cap of 6% for the applicable volatility cap period (the prior one month), the index will be rebalanced again in order to reduce such realized volatility to 6% by ratably reallocating a portion of the exposure to the index ETFs to the money market position. As a result of this step, the index may not include any ETFs and may allocate its entire exposure to the money market position, which will always be less than the sum of the return on the notional interest rate plus 0.65% per annum (accruing daily). Historically, a significant portion of the index exposure has been to the money market position.

The index reflects the return of the index underlying assets less the *sum* of the return on the notional interest rate *plus* 0.65% per annum (accruing daily). Any cash dividend paid on an index ETF is deemed to be reinvested in such index ETF and subject to subsequent changes in the value of the index ETF. In addition, any interest accrued on the money market position is similarly deemed to be reinvested on a daily basis in such money market position and subject to subsequent changes in the notional interest rate. For further information regarding how the index value is calculated see “— How is the index value calculated on any day?” below.

The notional interest rate is a rate equal to 3-month USD LIBOR, which generally will be the offered rate for 3-month deposits in U.S. dollars, as that rate appears on the Reuters screen 3750 page as of 11:00 a.m., London time, as observed two London business days prior to the relevant notional interest rate reset date (such day, a “USD LIBOR interest determination date”). A notional interest rate reset date will occur daily, or, if such date is not an index business day, on the index business day immediately following such date on which the notional interest rate is reset. A London business day is a day on which commercial banks and foreign currency markets settle payments and are open for general business in London.

If the index committee determines that 3-month USD LIBOR has been discontinued, then the index committee shall replace 3-month USD LIBOR with a substitute or successor rate that it has determined in its sole discretion is most comparable to 3-month USD LIBOR, provided that if the index committee determines there is an industry accepted successor rate, then the index committee shall use such successor rate. If the index committee has determined a substitute or successor rate in accordance with the foregoing, the index committee in its sole discretion may determine an alternative to London business day, USD LIBOR interest determination date and notional interest rate reset date to be

used and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor needed to make such substitute or successor rate comparable to 3-month USD LIBOR, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. Unless the index committee replaces 3-month USD LIBOR with a substitute or successor rate as so provided, the following will apply:

If the rate described above does not so appear on the Reuters screen 3750 page, then 3-month USD LIBOR will be determined on the basis of the rates at which three-month deposits in U.S. dollars are offered by four major banks in the London interbank market selected by the index calculation agent at approximately 12:00 p.m., London time, on the relevant USD LIBOR interest determination date, to prime banks in the London interbank market, beginning on the relevant notional interest rate reset date, and in a representative amount. The index calculation agent will request the principal London office of each of these major banks to provide a quotation of its rate. If at least two quotations are provided, 3-month USD LIBOR for the relevant notional interest rate reset date will be the arithmetic mean of the quotations. If fewer than two of the requested quotations described above are provided, 3-month USD LIBOR for the relevant notional interest rate reset date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the index calculation agent, at approximately 11:00 a.m., New York City time, on the relevant notional interest rate reset date, for loans in U.S. dollars to leading European banks for a period of three months, beginning on the relevant notional interest rate reset date, and in a representative amount.

If no quotation is provided as described in the preceding paragraph, then the index calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate 3-month USD LIBOR or any of the foregoing lending rates, shall determine 3-month USD LIBOR for that notional interest rate reset date in its sole discretion.

The value of the index is calculated in U.S. dollars on each index business day by reference to the performance of the total return index value net of the sum of the return on the notional interest rate in effect at that time plus 0.65% per annum (accruing daily). The total return index value on each index business day is calculated by reference to the weighted performance of:

- the base index, which is the weighted combination of underlying assets that comprise the index at the applicable time as a result of the most recent daily base index rebalancing; and
- any additional exposure to the money market position resulting from any daily total return index rebalancing.

The underlying assets that comprise the base index as the result of the most recent daily base index rebalancing may include a combination of ETFs and the money market position, or solely ETFs. A daily total return index rebalancing will occur effective after the close of business on any daily total return index rebalancing day if the realized volatility of the base index exceeds the volatility cap of 6% for the volatility cap period applicable to such index business day. As a result of a daily total return index rebalancing, the index will have exposure to the money market position even if the base index has no such exposure resulting from its most recent daily base index rebalancing.

For the purpose of the index:

- an “eligible underlying asset” is one of the ETFs or the money market position that is eligible for inclusion in the index on an index business day;
- an “eligible ETF” is one of the ETFs that is eligible for inclusion in the index on an index business day (when we refer to an “ETF” we mean an exchange traded fund, which for purposes of this disclosure statement supplement includes the following exchange traded products: SPDR® S&P 500® ETF Trust and SPDR® Gold Trust;
- an “index underlying asset” is an eligible underlying asset with a non-zero weighting on any index business day;
- an “index ETF” is an ETF that is an eligible ETF with a non-zero weighting on any index business day; and
- an “index business day” is a day on which the New York Stock Exchange is open for its regular trading session.

#### ***How frequently is the index rebalanced?***

On each daily base index rebalancing day, the index rebalances from among the 15 eligible underlying assets by calculating, for each day in the weight averaging period related to that base index rebalancing day, the portfolio of underlying assets that would have provided the highest historical return during three return look-back periods (nine months, six months and three months). Each portfolio is subject to a limit of 5% on the degree of variation in the daily closing prices or closing level, as applicable, of the aggregate of such underlying assets (a measure known as “realized volatility”) over the related realized volatility look-back period (the prior six months, three months and one month for the nine-month, six-month and three-month return look-back periods, respectively) and subject to a minimum and maximum weight for each underlying asset and each asset class. This results in three potential portfolios of underlying assets (one for each return look-back period) for each day in that weight averaging period. The weight of each underlying asset for a given day in a weight averaging period will equal the average of the weights of such underlying asset in the three potential portfolios while the weight of each underlying asset for the daily base index rebalancing will equal the average of such target weights. This daily rebalancing is referred to as the base index rebalancing and the resulting portfolio of index underlying assets comprise the base index effective after the close of business on the day such daily rebalancing occurs.

The weight averaging period for any base index rebalancing day will be the period from (but excluding) the 22nd index business day on which no index market disruption event occurs or is continuing with respect to any underlying asset prior to such day to (and including) such day. Certain aspects of index business day and base index rebalancing day adjustments are described under “— Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?” below.

After a base index rebalancing, if, on such index business day, the realized volatility of the base index exceeds the volatility cap of 6% for the applicable volatility cap period (the prior one month), the index will be rebalanced again in order to reduce such realized volatility to 6% by ratably reallocating a portion of the exposure to the eligible ETFs to the money market position. This type of rebalancing has the effect of reducing the exposure of the index to the performance of the eligible ETFs. This daily rebalancing is referred to as the daily total return index rebalancing.

For a discussion of how the look-back periods for rebalancing are determined, see “— What is realized volatility and how are the weights of the underlying assets influenced by it?” and “— How do the weights of the index underlying assets change as a result of a daily total return index rebalancing?”, respectively, below.

#### ***How is the index value calculated on any day?***

The value of the index was set to 100 on the index base date, July 31, 2015. On each index business day, the value of the index changes by reference to the performance of the total return index value net of the sum of the return on the notional interest rate in effect at that time plus 0.65% per annum (accruing daily). The total return index value on each index business day is calculated by reference to the weighted performance of:

- the base index, which is the weighted combination of underlying assets that comprise the index at the applicable time as a result of the most recent daily base index rebalancing (whether partially or fully implemented); and
- any additional exposure to the money market position resulting from any daily total return index rebalancing.

The underlying assets that comprise the base index as the result of the most recent daily base index rebalancing may include a combination of ETFs and the money market position, or solely ETFs. A daily total return index rebalancing will occur effective after the close of business on any daily total return index rebalancing day if the realized volatility of the base index exceeds the volatility cap of 6% for the volatility cap period applicable to such daily total return index rebalancing day. As a result of a daily total return index rebalancing, the index will have exposure to the money market position even if the base index has no such exposure resulting from its most recent daily base index rebalancing.

On any index business day, the index value will equal (a) the index value on the immediately preceding notional interest rate reset date *multiplied* by (b) the return on the total return index on such index business day reduced by the *sum* of (i) the prorated notional interest rate (compounded daily) and (ii) the prorated 0.65% per annum (accruing daily), with such prorated 0.65% per annum applied after such return on the total return index is reduced by such prorated notional interest rate. The return on the total return index for any such index business day will equal the *quotient* of the total return index value as of such index business day *divided* by the total return index value as of the immediately preceding notional interest rate reset date. The prorated notional interest rate and prorated 0.65% per annum are each calculated on an actual/360 day count basis from but excluding the immediately preceding notional interest rate reset date. The notional interest rate is reset on daily notional interest rate reset dates, or, if such date is not an index business day, on the index business day immediately following such date. Regardless of whether the index underlying assets include the money market position on a base index rebalancing day, if the index has ratably rebalanced into the money market position as a result of the daily volatility control feature, then the index also will include the value of the money market position.

The value of any index ETF is equal to the result of *multiplying* the weight applicable to such index ETF and the adjusted level of such index ETF. The adjusted level of such index ETF reflects any price change in such index ETF as well as any cash dividend paid on such index ETF. Any cash dividend paid on an index ETF is deemed to be reinvested in such index ETF and subject to subsequent changes in the value of the index ETF.

The value of the money market position reflects, on any day, the amount of interest accrued at the notional interest rate on an investment in a notional U.S. dollar denominated money market account. The money market position will have a positive notional return if the notional interest rate is positive. Any interest accrued on the money market position is deemed to be reinvested on a daily basis in such money market position and subject to subsequent changes in the notional interest rate.

The contribution of any index underlying asset to the performance of the index will depend on its weight and performance. The effects of potential adjustment events are described under “— Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?” below.

#### ***How does the index attempt to provide exposure to price momentum?***

The index uses the historical return performance of the eligible underlying assets to determine the composition of the index on a base index rebalancing day. The nine-month, six-month and three-month historical returns are used as an indication of price momentum. Although the index methodology seeks to select index underlying assets with the highest nine-month, six-month and three-month historical return reflecting price momentum, the underlying asset maximum weights, the asset class maximum weights, the 5% volatility target, the averaging of eligible underlying asset weights in the realized volatility look-back periods, the further averaging of such target weights during the applicable weight averaging period and the daily volatility control, as well as how the eligible underlying assets correlate, may limit the exposure to those underlying assets with the highest nine-month, six-month and three-month historical returns.

The nine-month, six-month and three-month historical return for an eligible underlying asset is calculated to include, with respect to the ETFs, price changes and any cash dividends paid during the relevant nine-month, six-month and three-month period being evaluated.

#### ***Who calculates and oversees the index?***

The index is calculated using a methodology developed by GS&Co., the index sponsor. The complete index methodology, which may be amended from time to time, is available at [solactive.com/indices/](http://solactive.com/indices/). We are not incorporating by reference this website or any material it includes into this disclosure statement supplement.

An index committee is responsible for overseeing the index and its methodology. The index committee may exercise discretion in the case of any changes to the eligible underlying assets and any index market disruption event or potential adjustment event that occurs in relation to one or more eligible underlying assets. The index committee is comprised of employees of The Goldman Sachs Group, Inc. or one or more of its affiliates. At least forty percent of the committee is comprised of employees of control side functions, with at least two members from the compliance department and two members from the legal department. Other members consist of employees of The Goldman Sachs Group, Inc.'s securities division, which includes employees who regularly trade the eligible ETFs. If the index committee exercises any discretion related to the index, it must be approved by 100% of the control side employees present at the relevant index committee meeting.

Changes to the index methodology made by the index committee will be publicly announced on the index calculation agent's website at least 60 index business days prior to their effective date. Adjustments made by the index calculation agent in response to index market disruption events and potential adjustment events will be publicly announced as promptly as is reasonably practicable on the index calculation agent's website.

The index committee may exercise limited discretion with respect to the index, including in the situations described below under "— Can the eligible underlying assets change?". Any such changes or actions are publicly announced as promptly as is reasonably practicable and normally at least five index business days prior to their effective date.

The index sponsor has retained Solactive AG to serve as index calculation agent. The index calculation agent calculates the value of the index and implements the methodology determined by the index committee. The index sponsor can replace the index calculation agent at any time, or the index calculation agent can resign on 60 days notice to the index sponsor. In the event the index sponsor appoints a replacement index calculation agent, a public announcement will be made via press release.

The index calculation agent is responsible for the day to day implementation of the methodology of the index and for its calculation. The index calculation agent calculates and publishes the value of the index every 15 seconds on each index business day and publishes it on the Bloomberg page GSMBMA5S Index and Reuters page GSMBMA5S. The index calculation agent may from time to time consult the index committee on matters of interpretation with respect to the methodology.

#### ***What underlying assets are included in the universe of potential index underlying assets?***

As of the date of this disclosure statement supplement, there are 14 eligible ETFs included in the 15 eligible underlying assets. These eligible underlying assets track assets that have been categorized in the following asset classes: broad-based equities; fixed income; emerging markets; alternatives; commodities; inflation; and cash equivalent. The 14 ETFs are as follows:

- SPDR® S&P 500® ETF Trust (SPY) — SPY seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in leading industries of the U.S. economy, as measured by the S&P 500® Index. SPY has been categorized in the equities asset class.
- iShares® MSCI EAFE ETF (EFA) — EFA seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE® Index. EFA has been categorized in the equities asset class.
- iShares® MSCI Japan ETF (EWJ) — EWJ seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Japanese market as measured the MSCI Japan Index. EWJ has been categorized in the equities asset class.

- iShares® 20+ Year Treasury Bond ETF (TLT) — TLT seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of public obligations of the U.S. Treasury that have a minimum term to maturity of greater than 20 years, as measured by the ICE U.S. Treasury 20+ Year Bond Index. TLT has been categorized in the fixed income asset class.
- iShares® iBoxx \$ Investment Grade Corporate Bond ETF (LQD) — LQD seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of U.S. dollar-denominated, investment grade corporate bonds, as measured by the Markit iBoxx® USD Liquid Investment Grade Index. LQD has been categorized in the fixed income asset class.
- iShares® iBoxx \$ High Yield Corporate Bond ETF (HYG) — HYG seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the U.S. dollar-denominated liquid high yield corporate bond market, as measured by the Markit iBoxx® USD Liquid High Yield Index. HYG has been categorized in the fixed income asset class.
- iShares® 7-10 Year Treasury Bond ETF (IEF) — IEF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of public obligations of the U.S. Treasury that have a minimum term to maturity of greater than 7 years and less than or equal to 10 years, as measured by the ICE U.S. Treasury 7-10 Year Bond Index. IEF has been categorized in the fixed income asset class.
- iShares® MSCI Emerging Markets ETF (EEM) — EEM seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as measured by the MSCI Emerging Markets Index. EEM has been categorized in the emerging markets asset class.
- iShares® U.S. Real Estate ETF (IYR) — IYR seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the real estate sector of the U.S. equity market, as represented by the Dow Jones U.S. Real Estate Index. The Dow Jones U.S. Real Estate Index is designed to represent Real Estate Investment Trusts (REITs) and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. IYR has been categorized in the alternatives asset class.
- iShares® Preferred and Income Securities ETF (PFF) — PFF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a select group of exchange-listed, U.S. dollar denominated preferred securities, hybrid securities and convertible preferred securities listed on the New York Stock Exchange or NASDAQ Capital Market, as represented by the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index, which allocates exposure between the ICE US Listed Preferred Securities Index and the ICE Exchange-Listed Preferred & Hybrid Securities Index (the “new index”). PFF has been categorized in the alternatives asset class. During the period from February 1, 2019 to October 31, 2019, the ETF will track the ICE Exchange-Listed Preferred & Hybrid Securities Transition Index. On and after November 1, 2019, the ETF is expected to track in full the new index. Prior to February 1, 2019, the ETF tracked the S&P U.S. Preferred Stock Index™.
- iShares® Nasdaq Biotechnology ETF (IBB) — IBB seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of securities listed on The NASDAQ Stock Market that are classified as either biotechnology or pharmaceutical according to the Industry Classification Benchmark, as measured by the NASDAQ Biotechnology Index. IBB has been categorized in the alternatives asset class.
- SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP) — XOP seeks investment results that correspond generally to the total return performance, before fees and expenses, of securities listed in the S&P Total Market Index that are classified under the Global Industry Classification Standard in the oil and gas exploration & production industry group, as measured by the S&P Oil & Gas Exploration & Production Select Industry Index. XOP has been categorized in the commodities asset class.
- SPDR® Gold Trust (GLD) — GLD seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of gold bullion held by the SPDR® Gold Trust. GLD has been categorized in the commodities asset class.
- iShares® TIPS Bond ETF (TIP) — TIP seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of inflation-protected public obligations of the U.S. Treasury that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value, as measured by the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). TIP has been categorized in the short-term U.S. treasury bills and inflation asset class.

In addition to the above referenced ETFs, the eligible underlying assets also include the money market position. The money market position is included in the cash equivalent asset class and reflects the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate, which is a rate equal to 3-month USD LIBOR.

For further description of these eligible underlying assets, please see “The Eligible Underlying Assets” in the accompanying index supplement.



***What are the minimum and maximum potential weights of each eligible underlying asset and each asset class for the base index rebalancing on a base index rebalancing day?***

The maximum potential weight and minimum potential weight of each eligible underlying asset and each asset class on each base index rebalancing day is listed below. The maximum weight of each eligible underlying asset and each asset class limits the exposure to each eligible underlying asset and each asset class. Thus, even if the 5% volatility target would be met during each realized volatility look-back period (the prior six months, three months and one month), the index would not allocate its entire exposure to the single eligible underlying asset that has the highest historical return during the related return look-back period (the prior nine months, six months and three months for the six-month, three-month and one-month volatility look-back period, respectively) among all of the eligible underlying assets because of the maximum weight limitations. The minimum weight restricts short exposure to any eligible underlying asset or any asset class. Because of these limitations, after giving effect to a daily base index rebalancing, the index is expected to have exposure to only a limited subset of the 15 eligible underlying assets (which could be as few as four eligible underlying assets) and you may not have any exposure to some of the 15 eligible underlying assets or asset classes during the entire term of the CDs. Further, as a result of a daily total return index rebalancing, the index may not include any ETFs and may allocate its entire exposure to the money market position.

ASSET CLASS	ASSET CLASS MINIMUM WEIGHT	ASSET CLASS MAXIMUM WEIGHT	ELIGIBLE UNDERLYING ASSET*	TICKER	UNDERLYING ASSET MINIMUM WEIGHT	UNDERLYING ASSET MAXIMUM WEIGHT
Broad-Based Equities	0%	50%	SPDR® S&P 500® ETF Trust	SPY	0%	20%
			iShares® MSCI EAFE ETF	EFA	0%	20%
			iShares® MSCI Japan ETF	EWJ	0%	10%
Fixed Income	0%	50%	iShares® 20+ Year Treasury Bond ETF	TLT	0%	20%
			iShares® iBoxx \$ Investment Grade Corporate Bond ETF	LQD	0%	20%
			iShares® iBoxx \$ High Yield Corporate Bond ETF	HYG	0%	20%
			iShares® 7-10 Year Treasury Bond ETF	IEF	0%	20%
Emerging Markets	0%	20%	iShares® MSCI Emerging Markets ETF	EEM	0%	20%
Alternatives	0%	25%	iShares® U.S. Real Estate ETF	IYR	0%	20%
			iShares® Preferred and Income Securities ETF	PFF	0%	10%
			iShares® Nasdaq Biotechnology ETF	IBB	0%	10%
Commodities	0%	25%	SPDR® S&P® Oil & Gas Exploration & Production ETF	XOP	0%	20%
			SPDR® Gold Trust	GLD	0%	20%
Inflation	0%	10%	iShares® TIPS Bond ETF	TIP	0%	10%
Cash Equivalent	0%	50%**	Money Market Position	N/A	0%	50%**

\* The value of a share of an eligible ETF may reflect transaction costs and fees incurred or imposed by the investment advisor of the eligible ETF as well as the costs to the ETF to buy and sell its assets. These costs and fees are not included in the calculation of the index underlying the eligible ETF. For more fee information relating to an eligible ETF, see “The Eligible Underlying Assets” in the accompanying index supplement.

\*\* With respect to the money market position, the related asset class maximum weight and underlying asset maximum weight limitations do not apply to daily total return index rebalancing, and, therefore, as a result of daily total return index rebalancing, the index may allocate its entire exposure to the money market position.

#### ***What is realized volatility and how are the weights of the underlying assets influenced by it?***

Realized volatility is a measurement of the degree of movement in the price or value of an asset observed over a specified period. Realized volatility is calculated by specifying a measurement period, determining the average value during such measurement period and then comparing each measured point during such measurement period to such average. The index utilizes historical realized volatility over three separate realized volatility look-back periods (six-months, three-months and one-month) for each daily base index rebalancing, which is calculated by the index calculation agent from daily closing net asset prices or the closing level, as applicable, over the prior six month, three month and one month period, as applicable. For example, an eligible underlying asset will have a higher realized volatility during a specific historical period than another eligible underlying asset if such eligible underlying asset has greater price movement (increases or decreases) relative to its average price during the measurement period. An eligible underlying asset with a stable price during a specific historical period will have a lower realized volatility than an eligible underlying asset which has relatively larger price movements during that same period. Further, an eligible underlying asset will have a higher realized volatility with respect to a specific measurement period if such underlying asset has greater price movements (increases and decreases) in such measurement period as compared to the price movements of the same underlying asset in a different measurement period.

In choosing the weights for the index underlying assets for any base index rebalancing day, the 5% volatility target limits the overall level of realized volatility that may be reflected by the index underlying assets. Since the volatility target limits the base index as a whole, when creating the three potential portfolios the realized volatility of each eligible underlying asset for the applicable look-back period needs to be compared relative to the realized volatilities of the remaining eligible underlying assets for the same look-back period. An eligible underlying asset may have a relatively high historical return during one or more return look-back periods relative to other eligible underlying assets, but may be excluded from inclusion as an index underlying asset for a given base index rebalancing day (or may be assigned a weight below its maximum weight) because that eligible underlying asset has a high realized volatility in the related volatility look-back period (or periods) relative to other eligible underlying assets. However, because the weight of each underlying asset for each base index rebalancing will equal the average of the average of the weights of such underlying asset across three

potential portfolios (one for each return look-back period) for each day in the weight averaging period related to that base index rebalancing day, the impact of a low realized volatility for one look-back period may be lessened by a higher realized volatility for a different look-back period. In addition, an eligible underlying asset with a relatively high realized volatility may be included as an index underlying asset because its realized volatility is offset by another eligible underlying asset that is also included as an index underlying asset. Because the historical returns and realized volatility are measured on an aggregate basis within each potential portfolio, highly correlated eligible underlying assets may be excluded from a potential portfolio, in whole or in part, on a base index rebalancing day. Such highly correlated eligible underlying assets may be excluded even if, on an independent basis, such eligible underlying assets have a relatively high historical return or relatively low realized volatility for the applicable look-back period. Since realized volatility is based on historical data, there is no assurance that the historical level of volatility of an index underlying asset included in the index in a base index rebalancing day rebalancing will continue.

The look-back period relevant for calculating the applicable historical return and applicable historical realized volatility of each combination of eligible underlying assets is the period beginning on (and including) the day that is nine, six, three or one calendar months (or, if any such day is not an index business day, the preceding index business day), as applicable, before the third index business day immediately preceding such base index rebalancing day to (but excluding) the third index business day prior to the given index business day. The weight averaging period for any base index rebalancing day will be the period from (but excluding) the 22nd index business day on which no index market disruption event occurs or is continuing with respect to any underlying asset prior to such day to (and including) such day.

With respect to each potential portfolio, if at a base index rebalancing day no combination of eligible underlying assets complies with the 5% volatility target, asset class maximum weights and underlying asset maximum weights, then such portfolio will select, from all combinations of eligible underlying assets that comply with the asset class maximum weights and the underlying asset maximum weights, the combination with the lowest historical realized volatility for the realized volatility look-back period applicable to such potential portfolio, regardless of that combination's nine-month, six-month and three-month performance, as applicable. The particular combination so selected will exceed the 5% volatility target.

#### ***How do the weights of the index underlying assets change as a result of a daily total return index rebalancing?***

The index calculation agent calculates the historical realized volatility of the base index for the applicable volatility cap period, which is the prior one month as determined below. As long as, on any given daily total return index rebalancing day, the calculated one-month realized volatility of the base index for the applicable volatility cap period is equal to or less than the volatility cap, no change to the then-current weights of the index underlying assets is made on that daily total return index rebalancing day. However, if on any given daily total return index rebalancing day the calculated volatility of the base index for the volatility cap period exceeds the volatility cap of 6%, the exposure of the index is partially rebalanced into the money market position to reduce the historical realized volatility for such volatility cap period. This is achieved by partially rebalancing, to the money market position, the exposure of the total return index to the base index through a reduction of the base index weight to the percentage that is equal to the volatility cap divided by such calculated volatility. As a result of a daily total return index rebalancing, the index may not include any ETFs (e.g., if the base index weight is reduced to zero) and may allocate its entire exposure to the money market position.

With respect to any given daily total return index rebalancing day, the volatility cap period is the period beginning on (and including) the day which is one calendar month (or, if any such date is not an index business day, the preceding index business day) before the second index business day prior to the given daily total return index rebalancing day to (and including) the third index business day prior to the given daily total return index rebalancing day. The volatility cap period with respect to any given total return index rebalancing day will not be affected by the occurrence of an index market disruption event, and the exposure to the base index will be calculated on the total return index rebalancing day as described under “— Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?” below.

#### ***Examples of hypothetical daily total return index rebalancing***

The following table displays hypothetical one-month realized volatility for the base index and the percent weighting of the base index for purposes of calculating the total return index value as a result of hypothetical daily total return index rebalancing in different situations. You should note that the base index itself may contain exposure to the money market position which would be in addition to any exposure to the money market position that the index reflects as a result of a daily total return index rebalancing. For purposes of highlighting the effect of a daily total return index rebalancing, the table assumes that the base index itself did not contain exposure to the money market position as a result of a daily base index rebalancing. This information is intended to illustrate the operation of the index on each daily total return index rebalancing day and is not indicative of how the index may perform in the future.

Day	1	2	3	4	5	6	7	8	9	10
Historical One-Month Realized Volatility of the Base Index	3.0	4.9	6.1	5.3	6.2	5.6	8.5	6.0	7.4	3.9
Weight of Base Index For Purposes of Calculating the Total Return Index Value	100.00%	100.00%	98.36%	100.00%	96.77%	100.00%	70.59%	100.00%	81.08%	100.00%
Weight of Money Market Position	0.00%	0.00%	1.64%	0.00%	3.23%	0.00%	29.41%	0.00%	18.92%	0.00%

On days 1, 2, 4, 6, 8 and 10 the historical realized volatility of the base index for the applicable volatility cap period is equal to or less than the volatility cap, so the index did not ratably rebalance into the money market position on such daily total return index rebalancing day.

On days 3, 5, 7 and 9, because the historical realized volatility of the base index for the applicable volatility cap period is greater than the volatility cap, then the weight allocated to the base index for such daily total return index rebalancing day is ratably rebalanced into the money market position. Please see “Underlying Asset Weightings” in the accompanying index supplement for data regarding the frequency of daily total return index rebalancing.

### ***What is the money market position?***

The money market position is a hypothetical investment intended to express the notional returns accruing to a hypothetical investor from an investment in a money market account denominated in U.S. dollars that accrues interest at the notional interest rate, which is a rate equal to 3-month USD LIBOR. Allocation of the index to the money market position is intended to reduce the volatility of the index.

The index will provide exposure to the money market position (1) if on a daily base index rebalancing day the money market position has a relatively high performance compared to the other eligible underlying assets in a potential portfolio and/or, with respect to a realized volatility look-back period, such index underlying asset has a comparatively low realized volatility compared to the other eligible index underlying assets and is used to reduce the realized volatility of the index underlying assets in a potential portfolio on an aggregate basis and/or (2) on a daily total return index rebalancing day, if the realized volatility of the index underlying assets for the applicable volatility cap period is higher than the volatility cap, resulting in a daily total return index rebalancing.

### ***Can the eligible underlying assets change?***

Except as otherwise noted above, the eligible underlying assets and the notional interest rate are not expected to change or be replaced. However, the index committee, in its sole discretion, may eliminate an eligible ETF or notional interest rate (and/or designate a successor) if for any reason any of the following events occur with respect to such ETF or rate, in the determination of the index committee in its sole discretion:

- the ETF ceases to exist, is delisted, terminated, wound up, liquidated or files for bankruptcy, is combined with another ETF that has a different investment objective, or changes its currency of denomination;
- the ETF suspends creations or redemptions for five consecutive index business days or announces a suspension of unlimited or unspecified duration for such creations or redemptions;
- the net asset value of the ETF is not calculated or is not announced by either the ETF or its sponsor for five consecutive index business days, or an index market disruption event occurs and is continuing for five consecutive index business days;
- there has been a material diminution in the daily trading volume of the ETF or the net asset value of such ETF (where net asset value is measured as the value of an entity's assets less the value of its liabilities as publicly disclosed by this ETF or its sponsor);
- the sponsor or investment adviser of the ETF files for bankruptcy and there is no solvent immediate successor;
- limitations on ownership are imposed on the ETF due to a change in law or regulation, loss of regulatory exemptive relief or otherwise, and the index committee, in its sole discretion, determines that such limitations materially adversely affect the ability of holders of the ETF to hold, acquire or dispose of shares of such ETF;
- the tax treatment of the ETF changes in a way that would have a material adverse effect on holders of shares of such ETF;
- there has been a material change to the expense ratio or fee structure of such ETF that is adverse to holders of shares of such ETF;

- the ETF has changed the index underlying or otherwise referenced by such ETF to an index that is materially different, or the methodology for the index is materially modified (other than a modification in the ordinary course of administration of the index underlying or otherwise referenced by such ETF);
- the index underlying or otherwise referenced by the ETF is no longer compiled, or the closing level of such index is not calculated or published for five consecutive index business days;
- the index sponsor determines in its sole discretion that it is not practicable for the ETF to continue to be included in the index for any reason, including due to:
  - a) a dispute as to whether a license is required to use the ETF or the related index, or
  - b) to the extent there is an agreement in place governing such use, changes in the terms upon which the ETF or related index is made available to the index sponsor for inclusion in the index that the index sponsor, in its sole discretion, determines to be materially adverse to it; or
- the notional interest rate has been discontinued.

The successor ETF or rate shall be that which, in the determination of the index committee in its sole discretion, (i) with respect to a successor ETF, most closely replicates the relevant ETF or (ii) with respect to the successor rate, is determined in accordance with the procedures set forth above under “The Index – General Overview”. If the index committee determines in its sole discretion that no successor ETF exists, such ETF will be removed from the index. No successor ETF or rate may fail to satisfy any of the conditions described above for replacing or removing an ETF or rate at the time the index committee decides to appoint such successor ETF or rate.

***Could index market disruption events or corporate events impact the calculation of the index or a daily base index rebalancing or a daily total return index rebalancing by the index calculation agent?***

If a daily base index rebalancing day must be effected on an index business day which corresponds to the first day of a given index market disruption event (as defined below) with respect to any index underlying asset, the index calculation agent shall then rebalance the index as if (i) for each index underlying asset that had not been affected by an index market disruption event, the daily base index rebalancing day occurred on such day and (ii) for each index underlying asset that had been affected by such index market disruption event, such daily base index rebalancing day did not occur on such day. (i.e., each index underlying asset that was affected by such index market disruption event is disregarded for purposes of base index rebalancing). A base index rebalancing day will be deemed not to occur on an index business day if an index market disruption event is continuing (as opposed to occurring for the first time).

If a daily total return index rebalancing day must be effected on an index business day which corresponds to the first day of a given index market disruption event or on which an index market disruption event is continuing from the prior index business day with respect to any index underlying asset, the index calculation agent shall then rebalance the index as if (i) for each index underlying asset that had not been affected by an index market disruption event, the daily total return index rebalancing day occurred on such day and (ii) for each index underlying asset that had been affected by such index market disruption event, the daily total return index rebalancing day did not occur on such day, provided that for purposes of calculating realized volatility the alternative calculations set forth in the next paragraph apply (i.e., other than for purposes of calculating the realized volatility in the manner set forth in the next paragraph, each index underlying asset that was affected by such index market disruption event is disregarded for purposes of daily total return index rebalancing). Consequently, if, for example, an index market disruption event were to occur for the first time on a base index rebalancing day with respect to only one of the index underlying assets, then on the base index rebalancing day on which the index market disruption event occurred the weight of all index underlying assets not affected by the index market disruption event would be determined and the weight of the affected index underlying asset would be disregarded. Further, for purposes of any daily total return index rebalancing, the exposure of the total return index to the affected index underlying asset would not be reduced but the exposure of the total return index to the remainder of the base index would be reduced so that the base index (including the affected index underlying asset) and the money market position together do not exceed the volatility cap. As a result, the weight of an index underlying asset affected by an index market disruption event could be temporarily underrepresented or overrepresented in the base index.

Solely for purposes of calculating realized volatility which includes an index business day on which a market disruption event has occurred or is continuing with respect to any eligible underlying asset, the value of the base index will include any underlying asset that has been affected by an index market disruption event and will be calculated (i) in the event of a trading disruption related to movements in price that exceed limits established by the relevant exchange, by assuming the level of the affected eligible underlying asset is equal to such price limit on such index business day or (ii) in the event of an index market disruption event which is not a trading disruption related to movements in price that exceed limits established by the relevant exchange, by multiplying the level of the affected eligible underlying asset on the immediately preceding relevant index business day by the percentage change (whether positive or negative) of the underlying asset having the largest absolute change in value from the immediately preceding relevant index business day to the relevant index business day; *provided*, that if a market disruption event has occurred and is continuing with respect to more than one eligible underlying asset on an index business day, then the index calculation agent shall consult with the index

committee to determine the values to be used for such disrupted eligible underlying assets for purposes of calculating realized volatility and such determination to be made by the index committee in its sole discretion based on its review of such market and other information as it believes relevant to such determination.

On the sixth index business day following the occurrence of an index market disruption event with respect to any index underlying asset, if such index market disruption event is continuing, the index committee may instruct the index calculation agent to rebalance the index using a specified price. In the event the index committee determines on such sixth index business day, in its sole discretion, that no such instructions should be given to the index calculation agent, the index committee may revisit such determination on any index business day thereafter on which the index market disruption event is continuing. Notwithstanding the foregoing, in the event of a force majeure event (as defined below) in which all of the index underlying assets are affected, the calculation and publication of the index shall be postponed until, in the determination of the index calculation agent, such force majeure event has been resolved.

An “index market disruption event” will have occurred in any of the following situations: (i) the official closing price, level, rate or other measure of any eligible underlying asset is unavailable on any relevant day on which such measure is scheduled to be published, (ii) a relevant exchange (as defined below) is not open for trading during its regular trading session, or closes prior to its scheduled closing time, on any relevant day or there is a material exchange disruption (as defined below) as determined by the index calculation agent, (iii) upon the occurrence or existence of a trading disruption (as defined below) for more than two hours of trading or at any time during the one-hour period that ends at the scheduled closing time of the exchange, (iv) the net asset value per share of an eligible ETF is not calculated or is not announced by the eligible ETF or the sponsor of such ETF and such event has a material impact on the index as determined by the index sponsor, (v) the eligible ETF or the relevant sponsor of any eligible ETF suspends creations or redemptions of shares of such ETF and such event has a material impact on the index as determined by the index sponsor, (vi) upon the occurrence or existence of an index dislocation (as defined below), (vii) upon the occurrence or existence of a force majeure event (as defined below) or (viii) upon the occurrence of an interest rate disruption event (as defined below).

A “trading disruption” means any suspension of or limitation imposed on trading by the exchange or related exchange (as defined below), and whether by reason of movements in price exceeding limits permitted by the exchange or otherwise, relating to the eligible ETF shares, related index or futures or options on the eligible ETF shares or underlying index.

An “exchange disruption” means any event that disrupts or impairs (as determined by the index calculation agent in consultation with the index committee) the ability of market participants in general to effect transactions in, or obtain market values for, the shares of the ETF on the exchange or futures or options on the ETF shares or underlying index, in each case on the relevant related exchange.

An “exchange” means the primary exchange on which shares of an eligible ETF are listed.

A “related exchange” means, in respect of an eligible ETF or underlying index, as the case may be, the primary exchange (or exchanges) or quotation system (or quotation systems) on which futures or options contracts relating to such eligible ETF or underlying index, as the case may be, are traded, if any.

An “index dislocation” means the index calculation agent (in consultation with the index committee) determines that a market participant, as a result of a market-wide condition relating to the index or any eligible underlying asset, would (i) be unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of all or a material portion of any hedge position relating to the index or an eligible underlying asset or (ii) incur a materially increased cost in doing so, including due to any capital requirements or other law or regulation.

A “force majeure event” will have occurred if the index calculation agent determines that there has been the occurrence of a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance that is beyond the reasonable control of the index sponsor, index calculation agent or any of their respective affiliates that the index calculation agent determines is likely to have a material effect on an eligible underlying asset, or on its ability to perform its role in respect of the index.

An “interest rate disruption event” means (and an interest rate disruption event shall be deemed to have occurred if), with respect to the notional interest rate and a relevant day: (i) such notional interest rate is not published on a date on which it is scheduled for publication or (ii) such notional interest rate is no longer published.

In the event that an index ETF is affected by a potential adjustment event, the index committee may make adjustments to the level of such index ETF and/or the quantities of the index underlying assets. Any of the following will be a potential adjustment event with respect to an index ETF:

Potential Adjustment Event	Adjustment	Adjustment Description
Cash Dividends	Yes	The dividend is reinvested in that index ETF.
Special / Extraordinary Dividends	Yes	The dividend is reinvested in that index ETF.
Return of Capital	Yes	The capital is reinvested in that index ETF.
Stock Dividend	Yes	Where shareholders receive “B” new shares for every “A” share held, the number of shares is adjusted by multiplying the original number of shares by the quotient of (a) the sum of A and B divided by (b) A.
Stock Split	Yes	Where shareholders receive “B” new shares for every “A” share held, the number of shares is adjusted by multiplying the original number of shares by the quotient of B divided by A.

Potential adjustment events also include any other event that could have a diluting or concentrative effect on the theoretical value of the index ETF shares and would not otherwise be accounted for in the index. The index calculation agent may make adjustments in such cases.

If the index calculation agent determines that the price made available for an index ETF (or the published level of a notional interest rate) reflects a manifest error, the calculation of the index or level shall be delayed until such time as a corrected price or level is made available. In the event a corrected price or level is not made available on a timely basis or in the event that the price made available for an index ETF (or the published level of a notional interest rate) is subsequently corrected and such correction is published, then the index calculation agent may, if practicable and if the index calculation agent determines acting in good faith that such error is material, adjust or correct the relevant calculation or determination, including the level of the index ETF, as of any index business day to take into account such correction. This convention, however, will not change the starting index value for the CDs. However, the CD calculation agent may adjust the method of calculation of the level of the index to ensure that the level of the index used to determine the amount payable on the stated maturity date is equitable. See “Terms and Conditions — Discontinuance or modification of the index” above.

On any index business day during which the price for an eligible ETF reflects such an error (and such error has not been corrected), the weights will be calculated using the price made available by the relevant exchange (notwithstanding any manifest error). If the index calculation agent determines that any such error is material (as described above) and if the relevant exchange subsequently corrects such price it has made available, the index value may be calculated using such corrected price, but the quantities of the underlying assets implied by the weights (prior to the error being corrected) will not be adjusted.

#### ***What is the historical performance of the index?***

The closing level of the index has fluctuated in the past and may, in the future, experience significant fluctuations. Any upward or downward trend in the historical or hypothetical closing level of the index during any 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 index performance information or hypothetical performance data 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, the index underlying assets, the notional interest rate will result in 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 index levels 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 index performance information or hypothetical performance data shown below.

### Daily Closing Levels of the Index

The following graph shows the daily closing levels of the index from January 1, 2014 to July 19, 2019. As a result, the following graph does not reflect the global financial crisis which began in 2008, which had a materially negative impact on certain of the benchmark ETFs, benchmark indices and eligible underlying assets and would have had a materially negative impact on the index. Since the index was launched on May 16, 2016 and has a limited operating history, the graph includes hypothetical performance data for the index prior to its launch on May 16, 2016.

The historical closing levels from May 16, 2016 (the index launch date) to July 19, 2019 were obtained from Bloomberg Financial Services and Solactive AG, without independent verification. (In the graph, historical closing levels can be found to the right of the vertical solid line marker.) **You should not take the historical index performance information as an indication of the future performance of the index.**

The hypothetical performance data from January 1, 2014 to May 15, 2016 is based on the historical levels of the eligible underlying assets using the same methodology that is used to calculate the index. The hypothetical performance data prior to the launch of the index on May 16, 2016 refers to simulated performance data created by applying the index's calculation methodology to historical levels of the underlying assets that comprise the index. Such simulated performance data has been produced by the retroactive application of a back-tested methodology, and may reflect a bias towards underlying assets or related indices that have performed well in the past. No future performance of the index can be predicted based on the simulated performance described herein. **You should not take the hypothetical performance data as an indication of the future performance of the index.**

**Historical Performance of the GS Momentum Builder® Multi Asset 5S ER Index**





### ***Examples of Index Return Calculations***

The following examples are provided to illustrate how the return on the index is calculated on an index business day given the key assumptions specified below. The examples assume the specified index underlying assets specified below. The return of the index underlying assets will be calculated as the *sum* of the *products*, as calculated for each index underlying asset, of the return for each index underlying asset *multiplied* by its weighting, expressed as a percentage. The examples are based on a range of final levels for the specified index underlying assets that are entirely hypothetical; no one can predict which eligible underlying assets will be chosen as index underlying assets on any day, the weightings of the index underlying assets or what the returns will be for any index underlying assets. The actual performance of the index on any index business day may bear little relation to the hypothetical examples shown below or to the historical index performance information and hypothetical performance data shown elsewhere in this disclosure statement supplement. These examples should not be taken as an indication or prediction of future performance of the index and investment results. The numbers in the examples below have been rounded for ease for analysis.

#### **Key Assumptions**

Index underlying assets during hypothetical period and percentage weighting	EEM 20%
	LQD 5%
	IYR 20%
	PFF 5%
	Money Market Position 50%
Notional interest rate	6% per annum

Neither an index market disruption event nor a non-index business day occurs.

No change in or affecting any of the index underlying assets, index stocks or the policies of the applicable investment advisor or the method by which the underlying indices are calculated.

No dividends are paid on any index ETF.

**Example 1: Each index underlying asset appreciates. The sum of the weighted returns of each index underlying asset is greater than the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day. The volatility cap is never breached.**

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.500	0.500%	20.000%	0.100%
LQD	100.000	100.750	0.750%	5.000%	0.038%
IYR	100.000	101.000	1.000%	20.000%	0.200%
PFF	100.000	101.250	1.250%	5.000%	0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
Return of Index Underlying Assets:					0.408%
Return of Notional Cash Investment in the Notional Interest Rate:					0.017%
Accrued Portion of the 0.65% Per Annum:					0.002%
Index Return:					0.390%

In this example, the index underlying assets all had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals 0.408% for the day and, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day equals 0.390%.

**Example 2: Each index underlying asset appreciates. The sum of the weighted returns of each index underlying asset is less than the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day. The volatility cap is never breached.**

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.010	0.010%	20.000%	0.002%
LQD	100.000	100.010	0.010%	5.000%	0.001%
IYR	100.000	100.010	0.010%	20.000%	0.002%
PFF	100.000	100.010	0.010%	5.000%	0.001%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
Return of Index Underlying Assets:					0.013%
Return of Notional Cash Investment in the Notional Interest Rate:					0.017%
Accrued Portion of the 0.65% Per Annum:					0.002%
Index Return:					-0.005%

In this example, the index underlying assets all had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate equals 0.013% for the day and, since the sum of the notional interest rate plus the accrued portion of the 0.65% per annum for the day is greater than such return, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day is negative and equals -0.005%.

**Example 3: Each index underlying asset depreciates. The volatility cap is never breached.**

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	99.500	-0.500%	20.000%	-0.100%
LQD	100.000	99.250	-0.750%	5.000%	-0.038%
IYR	100.000	99.000	-1.000%	20.000%	-0.200%
PFF	100.000	98.750	-1.250%	5.000%	-0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	-0.392%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	-0.410%

In this example, the index underlying assets all had negative returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals -0.392% for the day and once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted the return of the index for the day is further reduced and equals -0.410%.

**Example 4: The index underlying assets have mixed returns. The volatility cap is never breached.**

	Column A	Column B	Column C	Column D	Column E
Index Underlying Asset (Ticker)	Hypothetical Initial Level	Hypothetical Final Level	Return of Index Underlying Asset (Column B / Column A)-1	Weighting	Column C x Column D
EEM	100.000	100.500	0.500%	20.000%	0.100%
LQD	100.000	100.750	0.750%	5.000%	0.038%
IYR	100.000	99.000	-1.000%	20.000%	-0.200%
PFF	100.000	98.750	-1.250%	5.000%	-0.063%
Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
				Return of Index Underlying Assets:	-0.117%
				Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
				Accrued Portion of the 0.65% Per Annum:	0.002%
				Index Return:	-0.135%

In this example, three of the index underlying assets had a negative return and two had positive returns. The return of the index underlying assets prior to adjustment for the notional interest rate and the accrued portion of the 0.65% per annum for the day equals -0.117% for the day and, once the notional interest rate for the day and accrued portion of the 0.65% per annum for the day are subtracted, the return of the index for the day is further reduced and equals -0.135%.

**Example 5: As a result of daily total return index rebalancing, the index ratably rebalances into the money market position on an index business day.**

	Index Underlying Asset (Ticker)	Column A Hypothetical Initial Level	Column B Hypothetical Final Level	Column C Return of Index Underlying Asset (Column B / Column A)-1	Column D Weighting	Column E Column C x Column D
<b>With Initial Exposure to the Money Market Position (prior to daily total return index rebalancing)</b>	EEM	100.000	100.500	0.500%	20.000%	0.100%
	LQD	100.000	100.750	0.750%	5.000%	0.038%
	IYR	100.000	101.000	1.000%	20.000%	0.200%
	PFF	100.000	101.250	1.250%	5.000%	0.063%
	Money Market Position	100.000	100.017	0.017%	50.000%	0.008%
					Return of Index Underlying Assets:	0.408%
					Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
					Accrued Portion of the 0.65% Per Annum:	0.002%
					Index Return:	0.390%

	Index Underlying Asset (Ticker)	Column A Hypothetical Initial Level	Column B Hypothetical Final Level	Column C Return of Index Underlying Asset (Column B / Column A)-1	Column D Weighting	Column E Column C x Column D
<b>With Additional Exposure to the Money Market Position (after daily total return index rebalancing)</b>	EEM	100.000	100.500	0.500%	16.000%	0.080%
	LQD	100.000	100.750	0.750%	4.000%	0.030%
	IYR	100.000	101.000	1.000%	16.000%	0.160%
	PFF	100.000	101.250	1.250%	4.000%	0.050%
	Money Market Position	100.000	100.017	0.017%	60.000%	0.010%
					Return of Index Underlying Assets:	0.330%
					Return of Notional Cash Investment in the Notional Interest Rate:	0.017%
					Accrued Portion of the 0.65% Per Annum:	0.002%
					Index Return:	0.312%

In this example, in order to highlight the effect of rebalancing into the money market position as a result of daily total return index rebalancing, we have assumed that the realized volatility for the applicable cap period exceeds the volatility cap by 1.5%, thereby reducing the exposure to the base index (and, consequently, each index underlying asset) by 20%. We have shown what the index underlying assets' returns would have been for the index business day both without and with the daily total return index rebalancing. Since the returns on EEM, LQD, IYR and PFF were higher than the money market position, the increased weighting to the money market position for the index business day caused the return of the index to be lower than it would have been without the daily total return index rebalancing feature.

*We cannot predict which eligible underlying assets will be chosen as index underlying assets on any day, the weights of the index underlying assets or what the final levels will be for any index underlying assets or the notional interest rate. The actual amount that you will receive maturity and the rate of return on the offered CDs will depend on the performance of the index which will be determined by the index underlying assets chosen and their weightings.*

## 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 capital assets 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 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). 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 2.12% per annum, compounded semi-annually with a projected payment at maturity of \$1,065.31 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:



<b>Accrual Period</b>	<b>Interest Deemed to Accrue During Accrual Period (per \$1,000 CD)</b>	<b>Total Interest Deemed to Have Accrued from Original Issue Date (per \$1,000 CD) as of End of Accrual Period</b>
July 26, 2019 through December 31, 2019	\$9.07	\$9.07
January 1, 2020 through December 31, 2020	\$21.50	\$30.57
January 1, 2021 through December 31, 2021	\$21.96	\$52.53
January 1, 2022 through July 26, 2022	\$12.78	\$65.31

*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 Internal Revenue Service 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.

Pursuant to recently enacted legislation, for taxable years beginning after December 31, 2018, with respect to a debt instrument issued with original issue discount (“OID”), such as the CDs, an accrual method taxpayer that reports revenues on an applicable financial statement generally must recognize income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in an applicable financial statement of the taxpayer. For this purpose, an “applicable financial statement” generally means a financial statement certified as having been prepared in accordance with generally accepted accounting principles or that is made on the basis of international financial reporting standards and which is used by the taxpayer for various specified purposes. This rule could potentially require such a taxpayer to recognize income for U.S. federal income tax purposes with respect to the CDs prior to the time such income would be recognized pursuant to the rules described above. Potential investors in the CDs should consult their tax advisors regarding the potential applicability of these rules to their investment in the CDs.

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 — Taxation of Debt Securities — United States Alien Holders” in the accompanying disclosure statement for a description of the tax consequences relevant to you.

The Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments (“871(m) financial instruments”) that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a “dividend equivalent” payment that is subject to tax at a rate of 30% (or a lower rate under an applicable treaty), which in the case of amounts you receive upon the sale, exchange, redemption or maturity of your CDs, could be collected via withholding. If these regulations were to apply to the CDs, we may be required to withhold such taxes if any U.S.-source dividends are paid on any ETFs included in the index during the term of the CDs. We could also require you to make certifications (e.g., an applicable Internal Revenue Service Form W-8) prior to the maturity of the CDs in order to avoid or minimize withholding obligations, and we could withhold accordingly (subject to your potential right to claim a refund from the Internal Revenue Service) if such certifications were not received or were not satisfactory. If withholding was required, we would not be required to pay any additional amounts with respect to amounts so withheld. These regulations generally will apply to 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) issued (or significantly modified and treated as retired and reissued) on or after January 1, 2021, but will also apply to certain 871(m) financial instruments (or a combination of financial instruments treated as having been entered into in connection with each other) that have a delta (as defined in the applicable Treasury regulations) of one and are issued (or significantly modified and treated as retired and reissued) on or after January 1, 2017. In addition, these regulations will not apply to financial instruments that reference a “qualified index” (as defined in the regulations). We have determined that, as of the

issue date of your CDs, your CDs will not be subject to withholding under these rules. In certain limited circumstances, however, you should be aware that it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. You should consult your tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterizations of your CDs for U.S. federal income tax purposes.

## **Backup Withholding and Information Reporting**

### ***United States Holders***

In general, if you are a noncorporate United States holder, we and other payors are required to report to the Internal Revenue Service all payments of principal, any premium and interest, including OID, on your CDs. In addition, we and other payors are required to report to the Internal Revenue Service any payment of proceeds of the sale of your CDs before maturity within the United States. Additionally, backup withholding will apply to any payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or you are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

### ***United States Alien Holders***

In general, if you are a United States alien holder, payments of principal, premium or interest, including OID, made by us or other payors to you will not be subject to backup withholding and information reporting. However, we and other payors will report payments of interest on your CDs, including OID, on Internal Revenue Service Form 1042-S (but will not backup withhold) if you supply an Internal Revenue Service Form W-8 or acceptable substitute that lists a permanent address in a country with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of information (an “applicable country”), or we have actual knowledge that you reside in an applicable country, unless you otherwise establish an exemption. Payment of the proceeds from the sale of CDs effected at a United States office of a broker will not be subject to backup withholding and information reporting, provided that:

- the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker,
- an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person, or
- other documentation upon which it may rely to treat the payment as made to a person who is not a United States person that is, for United States federal income tax purposes, the beneficial owner of the payment on the CDs in accordance with U.S. Treasury regulations, or
- you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding.

However, backup withholding will not apply with respect to payments made outside the United States to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of CDs effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,
- unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above, relating to a sale of CDs effected at a United States office of a broker, are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of CDs effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person,
- a controlled foreign corporation for United States tax purposes,
- a foreign person, 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or
- a foreign partnership, if at any time during its tax year:
  - one or more of its partners are “U.S. persons”, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above, relating to a sale of CDs effected at a United States office of a broker, are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

### **Foreign Account Tax Compliance Act (FATCA) Withholding**

FATCA could impose a withholding tax of 30% on interest income, including OID, 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. 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.

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.

## **SUPPLEMENTAL PLAN OF DISTRIBUTION**

Goldman Sachs Bank USA will sell all of the CDs to dealers at 100% of the face amount of the CDs. Each dealer will receive from us a structuring fee of up to 0.4% of the face amount of each such CD. 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 CDs of this type. Incapital LLC will receive a fee of 0.8% of the face amount of each CD offered hereby from us in connection with such services.

We have been advised that GS&Co. will also pay a fee in connection with the distribution of the CDs to SIMON Markets LLC, a broker-dealer affiliated with Goldman Sachs Bank USA.

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 61 of the accompanying disclosure statement.

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

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this disclosure statement supplement, the accompanying index supplement or 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, the accompanying index supplement and the accompanying disclosure statement is an offer to sell only the CDs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this disclosure statement supplement, the accompanying index supplement and the accompanying disclosure statement is current only as of the respective dates of such documents.

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\$979,000

## **Goldman Sachs Bank USA**

GS Momentum Builder® Multi-Asset 5S ER Index-Linked CDs due 2022

Certificates of Deposit

