Goldman Sachs

Subject to Completion. Dated August 31, 2016

Goldman Sachs Bank USA

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Equity Index-Linked Certificates of Deposit due 2024

The CDs will not bear interest. The stated maturity date will be set on the trade date and is expected to be March 29, 2024, which is approximately 90 months after the trade date. At maturity you will be paid an amount in cash equal to the face amount of your CD *plus* the supplemental amount, if any, which will be based on the performance of the S&P 500® Index as measured from the trade date (expected to be September 26, 2016) to and including the determination date (expected to be March 26, 2024). If the final index level on the determination date is *greater than* the initial index level (set on the trade date), the supplemental amount will equal the *product* of $1,000 *times* the index return, subject to the maximum supplemental amount (expected to be between $260.00 and $300.00 for each $1,000 face amount of your CDs). **If the final index level is equal to or less than the initial index level, the supplemental amount will be zero and you will receive only the face amount of your CDs at maturity.**

To determine your payment at maturity, we will calculate the index return, which is the percentage increase or decrease in the final index level from the initial index level. For each $1,000 face amount of your CDs you will receive an amount in cash equal to $1,000 plus the supplemental amount, if any. The supplemental amount will equal:

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

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

You should read the disclosure herein to better understand the terms and risks of your investment, including our credit risk. See page S-14. *The estimated value of your CDs at the time the terms of your CDs are set on the trade date is expected to be between $910 and $960 per $1,000 face amount. For a discussion of the estimated value and the price at which Goldman, Sachs & Co. would initially buy or sell your CDs, if it makes a market in the CDs, see the following page.*

Original issue date:	expected to be September 29, 2016	**Original issue price:**	100.00% of the face amount*
Placement fee:	% of the face amount*	**Net proceeds to the issuer:**	% of the face amount

***** The original issue price will vary between % and 100% for certain investors; see "Supplemental Plan of Distribution" on page S-46.

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

Disclosure Statement Supplement No. dated September , 2016.

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

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

FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs. Also, FDIC insurance does not cover any losses attributable to the sale of your CDs prior to maturity and any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Thus, the amount of any CD that will be insured by the FDIC may be less than the full amount that would otherwise be payable on the CD at maturity. For more information about some of the limits of FDIC insurance that apply to the CDs and the ranking of the CDs relative to other obligations of Goldman Sachs Bank USA, see "Status of Certificates of Deposit" on page 5 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-14 of this disclosure statement supplement.

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

Estimated Value of Your CDs

The estimated value of your CDs at the time the terms of your CDs are set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & Co. (GS&Co.) and taking into account our credit spreads) is expected to be between $910 and $960 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 $ per $1,000 face amount, which exceeds the estimated value of your CDs as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through .

About Your CDs

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

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

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

SUMMARY INFORMATION

We refer to the certificates of deposit we are offering by this disclosure statement supplement as the "offered CDs" or the "CDs". Each of the offered CDs, including your CDs, has the terms described below. Please note that in this disclosure statement supplement, references to "Goldman Sachs Bank USA", "we", "our" and "us" refer only to Goldman Sachs Bank USA.

You should read this disclosure statement supplement together with the disclosure statement dated December 19, 2011, of Goldman Sachs Bank USA, which we refer to herein as the "accompanying disclosure statement". ***The accompanying disclosure statement is available at http://www2.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-december-19-2011.pdf or may be obtained from us or your broker.***

Key Terms

Issuer: Goldman Sachs Bank USA

Index: the S&P 500® Index (Bloomberg Symbol "SPX Index"), as published by S&P Dow Jones Indices LLC ("S&P")

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

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

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

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

Initial index level (to be set on the trade date):

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

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

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

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

Trade date: expected to be September 26, 2016

Original issue date (settlement date) (to be set on the trade date): expected to be September 29, 2016

Stated maturity date (to be set on the trade date): expected to be March 29, 2024, subject to adjustment as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Stated Maturity Date" on page S-24

Determination date (to be set on the trade date): expected to be March 26, 2024, subject to adjustment as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Determination Date" on page S-24

Cap level (to be set on the trade date): expected to be between 126.00% and 130.00% of the initial index level

Maximum supplemental amount (to be set on the trade date): expected to be between $260.00 and $300.00

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

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

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

Optional redemption in the event of death or adjudication of incompetence: as described under "Specific Terms of Your Certificates of Deposit — Optional Redemption in the Event of Death or Adjudication of Incompetence" on page S-25 (such description includes important limitations, described on page S-12 and S-25 herein, that are not described in the accompanying disclosure statement). Your CDs are not otherwise subject to repayment at your option. If you sell your CDs in a secondary market transaction prior to maturity, you may receive significantly less than the face amount, as described under "Q&A — What Will I Receive If I Sell the CDs Prior to the Stated Maturity Date?" below

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

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

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

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

No interest: the offered CDs will not bear interest

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

CUSIP no.: 38148DMX9

ISIN: US38148DMX92

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

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

Original issue price: 100% of the face amount or between % and 100% of the face amount for CDs purchased by certain advisory accounts where investors are charged investment advisory or other fees in connection with such accounts. An investor who purchases CDs at an original issue price below 100% of the face amount will still be credited with the full face amount of the CD but will purchase at a more favorable price to the extent of the difference between the price such investor pays for the CD and 100% of the face amount of the CD.

Purchase Limitation

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

Transaction Summary

Equity Index-Linked Certificates of Deposit due 2024

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

INVESTMENT THESIS

For investors who:

- seek the opportunity to achieve a return based on exposure to the performance of the S&P 500® Index, up to a maximum return of between 26.00% and 30.00% and to have their principal returned after approximately 90 months. Amounts payable on the CDs are FDIC insured in the amounts described on page S-8, up to the applicable FDIC insurance limits, and thereafter exposed to the credit risk of the issuer.
- believe the index will increase from the trade date to and including the determination date but not by more than between 26.00% and 30.00% relative to the initial index level.
- are willing to receive only their principal back at maturity if the index return is less than or equal to zero.

PAYOUT DESCRIPTION

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

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

INDICATIVE TERMS

Issuer	Goldman Sachs Bank USA
Index	the S&P 500® Index
Trade Date	expected to be September 26, 2016
Settlement Date	expected to be September 29, 2016
Stated Maturity Date	expected to be March 29, 2024
Determination Date	expected to be March 26, 2024
Initial Index Level	set on the trade date
Final Index Level	the closing level of the index on the determination date
Index Return	the *quotient* of (i) the final index level *minus* the initial index level *divided* by (ii) the initial index level, expressed as a percentage
Payment Amount	on the stated maturity date, we will pay you, for each $1,000 face amount of your CDs, an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount
Supplemental Amount	for each $1,000 face amount of the CDs: • if the final index level is *greater than* or *equal to* the cap level, the maximum supplemental amount; • if the final index level is *greater than* the initial index level but *less* than the cap level, the *product* of $1,000 *times* the index return; or • if the final index level is *equal to* or *less than* the initial index level, $0.
Cap Level	between 126.00% and 130.00% of the initial index level
Maximum Supplemental Amount	between $260.00 and $300.00
CUSIP	38148DMX9

Transaction Summary

Equity Index-Linked Certificates of Deposit due 2024

HYPOTHETICAL EXAMPLES

The following table is provided for purposes of illustration only. It should not be taken as an indication or prediction of future investment results and is intended merely to illustrate the impact that various hypothetical final index levels could have on the payment at maturity assuming all other variables remain constant. It assumes a cap level of 126.00%, and a maximum supplemental amount of $260.00. The actual performance of the index over the life of your CDs, as well as the amount payable on the stated maturity date, may bear little relation to the hypothetical examples shown below or on page S-30 or to the historical levels of the index shown elsewhere in this disclosure statement supplement. **You should also refer to the historical performance information found on page S-38 of this disclosure statement supplement.**

Hypothetical Final Index Level (as Percentage of Initial Index Level)	Hypothetical Payment Amount (as Percentage of Face Amount)
200.00%	126.00%
175.00%	126.00%
126.00%	**126.00%**
115.00%	115.00%
105.00%	105.00%
100.00%	**100.00%**
90.00%	100.00%
70.00%	100.00%
50.00%	100.00%
25.00%	100.00%
0.00%	**100.00%**

RISKS

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

Q&A
How do the CDs Work?

On the stated maturity date (expected to be March 29, 2024), we will pay you for each $1,000 face amount of your CDs, an amount in cash equal to the *sum* of $1,000 *plus* the supplemental amount. The supplemental amount for each $1,000 face amount of your CDs may be zero, will not exceed the maximum supplemental amount of between $260.00 and $300.00 and will otherwise be based on the performance of the S&P 500® Index, as measured from the trade date (expected to be September 26, 2016) to and including the determination date (expected to be March 26, 2024).

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

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

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

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

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

However, the ultimate determination of the insurability and priority of the CDs would be made by the FDIC in response to claims of depositors. For more information, see "Status of Certificates of Deposit" on page 5 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-14.

Which Key Terms Have Not Yet Been Set?

We have not yet set some key terms, and we will not set those terms until the trade date. These include:

- the initial index level;
- the settlement date;
- the cap level;
- the maximum supplemental amount
- the determination date; and
- the stated maturity date.

Each of these terms could significantly affect the amount you will receive on the stated maturity date.

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

The CDs are intended for investors who seek exposure to the performance of the S&P 500® Index, subject to the maximum supplemental amount, and who are seeking FDIC-insured instruments. In order to evaluate whether to invest in the CDs, you should carefully consider and understand the features of the CDs, the index and how the CDs would perform in various situations. The CDs have a different payout structure from, and do not compound interest as is common in more traditional certificates of deposit. The CDs would be appropriate for investors who believe that the performance of the index as measured from the trade date to and including the determination date would exceed the coupons on a traditional CD bearing periodic interest of equivalent maturity and are willing to forgo any return on their investment if that is not the case.

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

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

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

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

If you sell your CDs prior to the stated maturity date, you will receive the market price for your CDs. The market price for your CDs may be influenced by many factors, such as the level of the index, the volatility of the index, the time remaining until maturity and dealer discount. For more information on the estimated value of your CDs, see "Additional Risk Factors Specific to Your Certificates of Deposit — The Estimated Value of Your CDs At the Time the Terms of Your CDs Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your CDs" on page S-14 of this disclosure statement supplement. You may also be charged a commission in connection with a secondary market transaction. Depending on the impact of these factors, you may receive significantly less than the face amount of your CDs in any sale of your CDs before the stated maturity date. As a result, you should not purchase the CDs unless you plan to hold them to maturity.

Who Publishes the Index and What Does It Measure?

The S&P 500® Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500® Index is calculated, maintained and published by S&P Dow Jones Indices, LLC ("S&P"). Additional information is available on the following website: standardandpoors.com. We are not incorporating by reference the website or any material it includes in this disclosure statement supplement.

The index is determined, comprised and calculated by Standard & Poor's without regard to the offered CDs. For further information, please see "The Index" on page S-34.

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-41. The CDs will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. If you are a U.S. individual or a taxable entity, you generally will be required to pay taxes on ordinary income from the CDs over their term based on the comparable yield for the CDs, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale, exchange, redemption or maturity of the CDs will be taxed as ordinary interest income. If you are a secondary purchaser of the CDs, the tax consequences to you may be different.

Please see "Supplemental Discussion of United States Federal Income Tax Consequences" below for a more detailed discussion. Please also consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your CDs in your particular circumstances.

Ratings

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

TRUTH IN SAVINGS DISCLOSURES

For the Initial Issuance and Sale of the Certificates of Deposit

Minimum Balance to Acquire a CD

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

Maturity Date

The CDs are scheduled to mature on March 29, 2024 (the "stated maturity date"), subject to adjustment if such day is not a business day or the determination date is postponed, as described under "Specific Terms of Your Certificates of Deposit — Payment on Stated Maturity Date — Stated Maturity Date" and "— Determination Date" on page S-24 and "Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Business Day" on page S-27.

No Renewal and No Interest

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

Supplemental Amount

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

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

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

Mandatory Redemption

If our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if regulatory or statutory changes in the future render the CDs ineligible for FDIC insurance, to the extent permitted by applicable law and regulation, we will redeem your CDs then outstanding on the applicable mandatory redemption date as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-25. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed our receiver or conservator. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will not be less than the face amount of your CDs then outstanding. However, there will be no mandatory redemption if the mandatory redemption date occurs on or after the stated maturity date. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will be determined as described under “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions— Mandatory Redemption Amount” on page S-27, but in any event will not be less than the face amount of your CDs then outstanding.

Optional Redemption in the Event of Death or Adjudication of Incompetence

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

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

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

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

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

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

Transaction Limitations

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

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

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

Selling the CDs Before the Stated Maturity Date

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

Additional Information

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

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

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR CERTIFICATES OF DEPOSIT

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

The Estimated Value of Your CDs At the Time the Terms of Your CDs Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your CDs

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

In estimating the value of your CDs as of the time the terms of your CDs are set on the trade date, as disclosed above under "Estimated Value of Your CDs", GS&Co.'s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the CDs. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your CDs in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your CDs determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See "—The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors" below.

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

In addition to the factors discussed above, the value and quoted price of your CDs at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the CDs, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your CDs, including the price you may receive for your CDs in any market making transaction. To the extent that GS&Co. makes a market in the CDs, the quoted price will reflect the estimated value determined by reference to GS&Co.'s pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured CDs (and subject to the declining excess amount described above).

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

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

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

The CDs Differ from Conventional Bank Deposits

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

Your CDs Do Not Bear Interest

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

The Supplemental Amount on Your CDs Is Not Linked to the Closing Level of the Index at Any Time Other than the Determination Date

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

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

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

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

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

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

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

Your CDs May Not Have an Active Trading Market

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Past Index Performance is No Guide to Future Performance

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

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

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

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

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

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

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

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

Except to the Extent The Goldman Sachs Group, Inc. Is One of the 500 Companies Whose Common Stock Comprises the S&P 500® Index, There Is No Affiliation Between the Index Stock Issuers or the Index Sponsor and Us, and We Are Not Responsible For Any Disclosure By the Index Stock Issuers or the Index Sponsor

The common stock of The Goldman Sachs Group, Inc. is one of the index stocks comprising the S&P 500® Index. We are not otherwise affiliated with the issuers of the index stocks or the index sponsor. As we have told you above, however, we or our affiliates may currently or from time to time in the future own securities of, or engage in business with the index sponsor or the index stock issuers. Nevertheless, neither we nor any of our affiliates assumes any responsibility for the accuracy or the completeness of any information about the index or any of the other index stock issuers. You, as an investor in your CDs, should make your own investigation into the index and the index stock issuers. See "The Index" below for additional information about the index.

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

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

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

FDIC insurance coverage includes the face amount of your CDs and finally determined return on your CDs to the date of default of Goldman Sachs Bank USA. Accordingly, if the FDIC was appointed conservator or receiver of Goldman Sachs Bank USA prior to the determination date of the CDs, the FDIC has taken the position that any supplemental amount between the date of deposit and the date the FDIC was appointed receiver or conservator is not insured because such supplemental amount is not accrued and finally determined until the determination date and would not be reflected on the books of Goldman Sachs Bank USA at the time of such appointment. Thus, the amount insured by the FDIC with respect to the CDs may be substantially less than the amount that would otherwise be payable on the CDs at maturity (and could be less than the applicable FDIC insurance limits). In addition, the FDIC takes the position that any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Also, FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs or any accrued and finally determined return thereon. **If you sell your CDs prior to maturity, FDIC insurance will not cover any resulting losses.**

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

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

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

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

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

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

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

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

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

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

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

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

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

Your CDs Are Subject to Mandatory Redemption

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

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

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

In addition, the temporary deposit insurance that would be provided by the FDIC following termination of our status as an insured depository institution will cover only those amounts accrued with respect to your CDs on the date of such termination. As a result, the mandatory redemption amount, to the extent it exceeds the face amount, may not be covered by FDIC insurance. Therefore, you may be fully exposed to our credit risk to the extent the mandatory redemption amount exceeds the face amount of your CDs.

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

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

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

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

Certain Considerations for Insurance Companies and Employee Benefit Plans

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

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

Your CDs will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. If you are a U.S. individual or a taxable entity, you generally will be required to pay taxes on ordinary income from the CDs over their term based on the comparable yield for the CDs, even though you will not receive any payments from us until maturity. In addition, any gain you may recognize on the sale, exchange, redemption or maturity of the CDs will be taxed as ordinary interest income. If you are a secondary purchaser of the CDs, the tax consequences to you may be different. Please see “Supplemental Discussion of United States Federal Income Tax Consequences” below for a more detailed discussion. Please also consult your tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your CDs in your particular circumstances.

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

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

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

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

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your CDs. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. For more information, see “Supplemental Discussion of United States Federal Income Tax Consequences – Foreign Account Tax Compliance Act (FATCA) Withholding” on page S-44 of this disclosure statement supplement.

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

SPECIFIC TERMS OF YOUR CERTIFICATES OF DEPOSIT

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

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

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

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

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

Denominations

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

Index, Index Sponsor and Index Stocks

In this disclosure statement supplement, when we refer to the index, we mean the S&P 500® Index or any successor indices as they may be modified, replaced or adjusted from time to time as described under "— Discontinuance or Modification of the Index" below. When we refer to the index sponsor as of any time, we mean the entity, including any successor sponsor, that determines and publishes the index as then in effect. When we refer to the index stocks as of any time, we mean the stocks that comprise the index as then in effect, after giving effect to any additions, deletions or substitutions.

Payment on Stated Maturity Date

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

Supplemental Amount

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

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

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

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

The index return is calculated by *subtracting* the initial index level from the final index level and *dividing* the result by the initial index level, with the quotient expressed as a percentage. The cap level is expected to be between 126.00% and 130.00% of the initial index level. The maximum supplemental amount is between $260.00 and $300.00.

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

Stated Maturity Date

The stated maturity date is expected to be March 29, 2024, unless that day is not a business day, in which case the stated maturity date will be the next following business day. If the determination date is postponed as described under "— Determination Date" below, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled determination date to and including the actual determination date.

Determination Date

The determination date is expected to be March 26, 2024, unless the calculation agent determines that a market disruption event occurs or is continuing on such day or such day is not a trading day. In that event, the determination date will be the first following trading day on which the calculation agent determines that a market disruption event does not occur and is not continuing. However, the determination date will not be postponed to a date later than the originally scheduled stated maturity date or, if the originally scheduled stated maturity date is not a business day, later than the first business day after the originally scheduled stated maturity date. If a market disruption event occurs or is continuing on the day that is the last possible determination date or such last possible day is not a trading day, that day will nevertheless be the determination date.

Consequences of a Market Disruption Event or a Non-Trading Day

If a market disruption event occurs or is continuing on a day that would otherwise be the determination date or such day is not a trading day, then the determination date will be postponed as described under "— Determination Date" above.

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

Discontinuance or Modification of the Index

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

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

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

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

Mandatory Redemption

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

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

Optional Redemption in the Event of Death or Adjudication of Incompetence

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

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

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

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

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

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

Manner of Payment

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

Role of Calculation Agent

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

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

Special Calculation Provisions

Business Day

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

Trading Day

When we refer to a trading day with respect to your CDs, we mean a day on which the respective principal securities markets for all of the index stocks are open for trading, the index sponsor is open for business and the index is calculated and published by the index sponsor.

Closing Level of the Index

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

Mandatory Redemption Amount

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

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

That cost will equal:

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

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

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

Mandatory Redemption Quotation Period

The mandatory redemption quotation period is the period beginning, as applicable, on: (i) the day on which our status as an insured depository institution is terminated by the FDIC, or (ii) the effective date of any regulation, ruling or interpretation that renders the CDs ineligible for FDIC insurance, in each case ending on the third business day after that day, unless:

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

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

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

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

Qualified Financial Institutions

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

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

Market Disruption Event

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

- a suspension, absence or material limitation of trading in index stocks constituting 20% or more, by weight, of the index on their respective primary markets, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or

- a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to the index or to index stocks constituting 20% or more, by weight, of the index, in the respective primary markets for those contracts, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or

- index stocks constituting 20% or more, by weight, of the index, or option or futures contracts, if available, relating to the index or to index stocks constituting 20% or more, by weight, of the index, do not trade on what were the respective primary markets for those index stocks or contracts, as determined by the calculation agent in its sole discretion,

and, in the case of any of these events, the calculation agent determines in its sole discretion that the event could materially interfere with the ability of Goldman Sachs Bank USA or any of its affiliates or a similarly situated party to unwind all or a material portion of a hedge that could be effected with respect to the offered CDs. For more information about hedging by Goldman Sachs Bank USA and/or any of its affiliates, see "Use of Proceeds" and "Hedging" on page S-33.

The following events will not be market disruption events:

- a limitation on the hours or number of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market, and

- a decision to permanently discontinue trading in the option or futures contracts relating to the index or to any index stock.

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

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

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

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

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

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

HYPOTHETICAL EXAMPLES

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

The examples below are based on a range of final index levels that are entirely hypothetical; no one can predict what the level of index will be on any day throughout the life of your CDs, and, in particular, no one can predict what the final index level will be on the determination date. The index has been highly volatile in the past — meaning that the level of the index has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered CDs assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your CDs in a secondary market prior to the stated maturity date, your return will depend upon the market value of your CDs at the time of sale, which may be affected by a number of factors that are not reflected in the table below such as interest rates, the volatility of the index and our creditworthiness. In addition, the estimated value of your CDs at the time the terms of your CDs are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your CDs. For more information on the estimated value of your CDs, see "Additional Risk Factors Specific to Your Certificates of Deposit — The Estimated Value of Your CDs At the Time the Terms of Your CDs Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your CDs" on page S-14 of this disclosure statement supplement and the cover of this disclosure statement supplement. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Cap level	126.00% of the initial index level
Maximum supplemental amount	$260.00
Neither a market disruption event nor a non-trading day occurs on the originally scheduled determination date	
No change in or affecting any of the index stocks or the method by which the index sponsor calculates the index	
CDs purchased on original issue date and held to the stated maturity date	

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

For these reasons, the actual performance of the index over the life of your CDs, as well as the amount payable at maturity, may bear little relation to the hypothetical examples shown below or to the historical levels of the index shown elsewhere in this disclosure statement supplement. For information about the historical levels of the index during recent periods, see "The Index — Historical Closing Levels of the Index" on page S-38. Before investing in the offered CDs, you should consult publicly available information to determine the level of the index between the date of this disclosure statement supplement and the date of your purchase of the offered CDs.

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

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

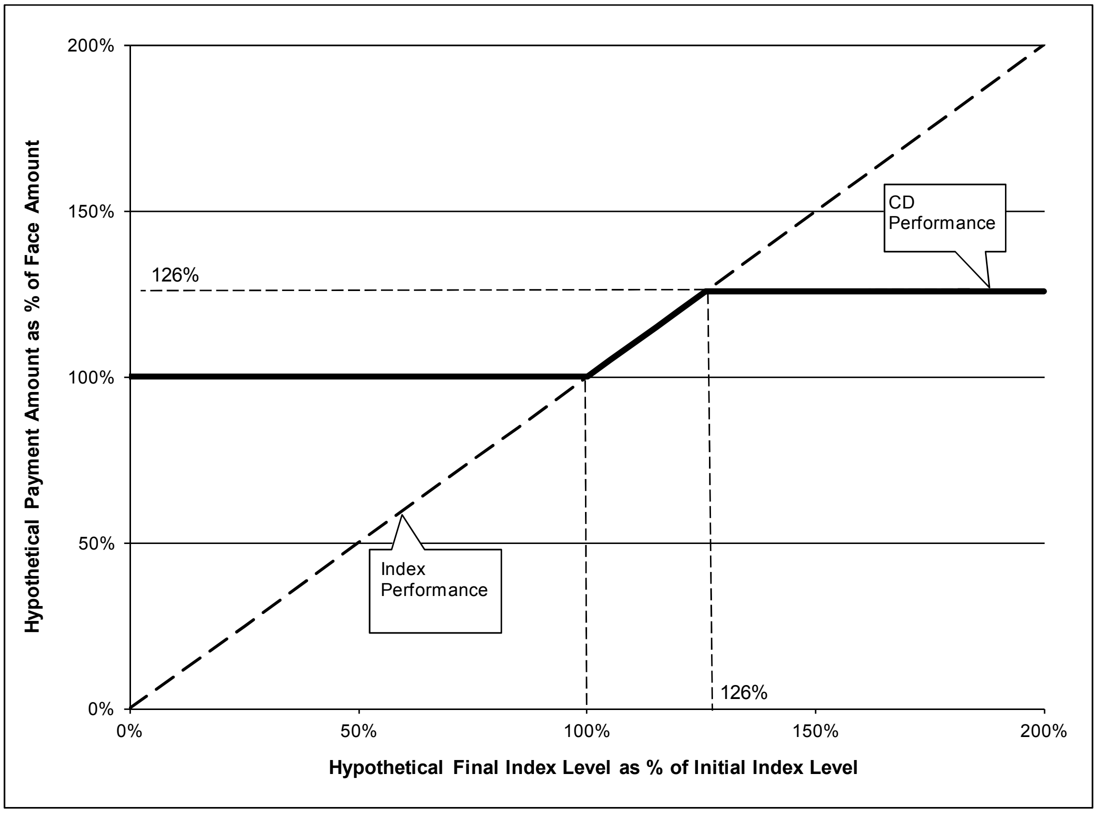
The table below shows the hypothetical payment amounts that we would deliver on the stated maturity date in exchange for each $1,000 face amount of the CDs if the final index level (expressed as a percentage of the initial index level) were any of the hypothetical levels shown in the left column.

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

Hypothetical Final Index Level (as Percentage of Initial Index Level)	**Hypothetical Payment Amount (as Percentage of Face Amount)**
200.00%	126.00%
175.00%	126.00%
126.00%	**126.00%**
115.00%	115.00%
105.00%	105.00%
100.00%	**100.00%**
90.00%	100.00%
70.00%	100.00%
50.00%	100.00%
25.00%	100.00%
0.00%	**100.00%**

If, for example, the final index level were determined to be 25.00% of the initial index level, the payment amount that we would deliver on your CDs at maturity would be 100.00% of the face amount of your CDs, as shown in the table above. As a result, if you purchased your CDs on the original issue date and held them to the stated maturity date, you would receive no return on your investment. In addition, if the final index level were determined to be 200.00% of the initial index level, the payment amount that we would deliver on your CDs at maturity would be capped at 126.00% of the face amount of your CDs, as shown in the table above. As a result, if you held your CDs to the stated maturity date, you would not benefit from any increase in the final index level over 126.00% of the initial index level.

The following chart also shows a graphical illustration of the hypothetical payment amounts (expressed as a percentage of the face amount of your CDs) that we would pay on your CDs on the stated maturity date, if the final index level (expressed as a percentage of the initial index level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical final index level (expressed as a percentage of the initial index level) of less than 100.00% (the section left of the 100.00% marker on the horizontal axis) would result in a hypothetical payment amount of 100.00% of the face amount of your CDs. The chart also shows that any hypothetical final index level (expressed as a percentage of the initial index level) of greater than or equal to 126.00% (the section right of the 126.00% marker on the horizontal axis) would result in a capped return on your investment.



The payment amounts above are entirely hypothetical; they are based on market prices for the index stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your CDs on the stated maturity date or at any other time, including any time you may wish to sell your CDs, may bear little relation to the hypothetical payment amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered CDs. The hypothetical payment amounts on CDs held to the stated maturity date in the examples above assume you purchased your CDs at their face amount and have not been adjusted to reflect the actual issue price you pay for your CDs. The return on your investment in your CDs will be affected by the amount you pay for your CDs. If you purchase your CDs for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Additional Risk Factors Specific to Your Certificates of Deposit — The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors" on page S-16.

Payments on the CDs are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the CDs are economically equivalent to a combination of an interest-bearing coupon bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the CDs or the United States income tax treatment of the CDs, as described elsewhere in this disclosure statement supplement.

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

USE OF PROCEEDS

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

HEDGING

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

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

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

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

THE INDEX

The S&P 500® Index includes a representative sample of 500 companies in leading industries of the U.S. economy. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on the NYSE. S&P Dow Jones Indices LLC ("S&P") chooses companies for inclusion in the S&P 500® Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. Although the S&P 500® Index contains 500 constituent companies, at any one time it may contain greater than 500 constituent trading lines since some companies may be represented by multiple share class lines in the index. The S&P 500® Index is calculated, maintained and published by S&P and is part of the S&P Dow Jones Indices family of indices. Additional information is available on the following websites: us.spindices.com/indices/equity/sp-500 and spdji.com/. We are not incorporating by reference the websites or any material they include in this disclosure statement supplement.

S&P intends for the S&P 500® Index to provide a performance benchmark for the large-cap U.S. equity markets. Constituent changes are made on an as-needed basis and there is no schedule for constituent reviews. Constituent changes are generally announced one to five business days prior to the change. Relevant criteria for additions to the S&P 500® Index that are employed by S&P include: the company proposed for addition should have an unadjusted company market capitalization of $5.3 billion or more (for a company with multiple share class lines, eligibility is based on the total market capitalization of the company, including all publicly listed and unlisted share class lines, if applicable; for spin-offs, eligibility is determined using when-issued prices, if available); using composite pricing and volume, the ratio of annual dollar value traded in the proposed constituent to float-adjusted market capitalization of that company should be 1.00 or greater and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date (for companies with multiple share classes, each listed share class line is viewed independently to determine if it meets the liquidity criteria); the company must be a U.S. company (characterized as a Form 10-K filer, a company whose U.S. portion of fixed assets and revenues constitutes a plurality of the total, a company with a primary listing of the common stock on the NYSE, NYSE Arca, NYSE MKT, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA or Bats EDGX and a corporate governance structure consistent with U.S. practice); the proposed constituent has a public float of 50% or more of its stock; the inclusion of the company will contribute to sector balance in the index relative to sector balance in the market in the relevant market capitalization range; financial viability (the sum of the most recent four consecutive quarters' as-reported earnings should be positive as should the most recent quarter and balance sheet leverage should be operationally justifiable for the proposed constituent's industry peers and business model); and, for IPOs, a seasoning period of six to twelve months. Certain types of securities are always excluded, including business development companies (BDCs), limited partnerships, master limited partnerships, limited liability companies (LLCs), OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, preferred stock and convertible preferred stock, unit trusts, equity warrants, convertible bonds, investment trusts, rights, American depositary receipts (ADRs), American depositary shares (ADSs) and master limited partnership investment trust units. Stocks are deleted from the S&P 500® Index when they are involved in mergers, acquisitions or significant restructurings such that they no longer meet the inclusion criteria, and when they substantially violate one or more of the addition criteria. Stocks that are delisted or moved to the pink sheets or the bulletin board are removed, and those that experience a trading halt may be retained or removed in S&P's discretion. S&P evaluates additions and deletions with a view to maintaining S&P 500® Index continuity.

All publicly listed multiple share class lines are included separately in the S&P 500® Index, subject to, in the case of any such share class line, that share class line satisfying the liquidity and float criteria discussed above and subject to certain exceptions. It is possible that one listed share class line of a company may be included in the S&P 500® Index while a second listed share class line of the same company is excluded. For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line is considered for inclusion if the event is mandatory and the market capitalization of the distributed class is not considered to be de minimis.

As of August 26, 2016, the 500 companies included in the S&P 500® Index were divided into ten Global Industry Classification Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (12.29%), Consumer Staples (10.04%), Energy (7.09%), Financials (16.05%), Health Care (14.71%), Industrials (9.97%), Information Technology (21.03%), Materials (2.93%), Telecommunication Services (2.65%) and Utilities (3.24%). (Sector designations are determined by the underlier sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

Calculation of the S&P 500® Index

The S&P 500® Index is calculated using a base-weighted aggregative methodology. The value of the S&P 500® Index on any day for which an index value is published is determined by a fraction, the numerator of which is the aggregate of the market price of each stock in the S&P 500® Index *times* the number of shares of such stock included in the S&P 500® Index, and the denominator of which is the divisor, which is described more fully below. The "market value" of any underlier stock is the *product* of the market price per share of that stock *times* the number of the then-outstanding shares of such underlier stock that are then included in the S&P 500® Index .

The S&P 500® Index is also sometimes called a "base-weighted aggregative index" because of its use of a divisor. The "divisor" is a value calculated by S&P that is intended to maintain conformity in index values over time and is adjusted for all changes in the index stocks' share capital after the "base date" as described below. The level of the S&P 500® Index reflects the total market value of all index stocks relative to the index's base date of 1941-43.

In addition, the S&P 500® Index is float-adjusted, meaning that the share counts used in calculating the S&P 500® Index reflect only those shares available to investors rather than all of a company's outstanding shares. S&P seeks to exclude shares held by certain shareholders concerned with the control of a company, a group that generally includes the following: officers and directors, private equity, venture capital, special equity firms, publicly traded companies that hold shares for control in another company, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (except government retirement or pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings (collectively, "control holders"). To this end, S&P excludes all share-holdings (other than depositary banks, pension funds, mutual funds, exchange traded fund providers, 401(k) plans of the company, government retirement and pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations, savings plans and investment plans) with a position greater than 5% of the outstanding shares of a company from the float-adjusted share count to be used in S&P 500® Index calculations.

The exclusion is accomplished by calculating an Investable Weight Factor (IWF) for each stock that is part of the numerator of the float-adjusted index fraction described above:

IWF = (available float shares)/(total shares outstanding)

where available float shares is defined as total shares outstanding less shares held by control holders. In most cases, an IWF is reported to the nearest one percentage point. For companies with multiple share class lines, a separate IWF is calculated for each share class line.

Maintenance of the S&P 500® Index

In order to keep the S&P 500® Index comparable over time S&P engages in an index maintenance process. The S&P 500® Index maintenance process involves changing the constituents as discussed above, and also involves maintaining quality assurance processes and procedures, adjusting the number of shares used to calculate the S&P 500® Index, monitoring and completing the adjustments for company additions and deletions, adjusting for stock splits and stock dividends and adjusting for other corporate actions. In addition to its daily governance of indices and maintenance of the S&P 500® Index methodology, at least once within any 12 month period, the S&P Index Committee reviews the S&P 500® Index methodology to ensure the S&P 500® Index continues to achieve the stated objective, and that the data and methodology remain effective. The S&P Index Committee may at times consult with investors, market participants, security issuers included in or potentially included in the S&P 500® Index, or investment and financial experts.

Divisor Adjustments

The two types of adjustments primarily used by S&P are divisor adjustments and adjustments to the number of shares (including float adjustments) used to calculate the S&P 500® Index. Set forth below is a table of certain corporate events and their resulting effect on the divisor and the share count. If a corporate event requires an adjustment to the divisor, that event has the effect of altering the market value of the affected index stock and consequently of altering the aggregate market value of the index stocks following the event. In order that the level of the S&P 500® Index not be affected by the altered market value (which could be an increase or decrease) of the affected index stock, S&P derives a new divisor by dividing the post-event market value of the index stocks by the pre-event index value, which has the effect of reducing the S&P 500® Index's post-event value to the pre-event level.

Changes to the Number of Shares of a Constituent

The index maintenance process also involves tracking the changes in the number of shares included for each of the index companies. The timing of adjustments to the number of shares depends on the type of event causing the change, and whether the change represents 5% or more of the total share count (for companies with multiple share class lines, the 5% threshold is based on each individual share class line rather than total company shares). Changes as a result of mergers or acquisitions are made as soon as reasonably possible. At S&P's discretion, however, de minimis merger and acquisition changes may be accumulated and implemented with the updates made at the quarterly share updates as described below. Changes in a constituent's total shares of 5% or more due to public offerings (which must be underwritten, have a publicly available prospectus or prospectus summary filed with the Securities and Exchange Commission and include a public confirmation that the offering has been completed), tender offers, Dutch auctions or exchange offers are implemented as soon as reasonably possible. Other changes of 5% or more are made weekly and are announced on Fridays for implementation after the close of trading on the following Friday. For changes of less than 5%, on the third Friday of the last month in each calendar quarter, S&P updates the share totals of companies in the S&P 500® Index as required by any changes in the number of shares outstanding. S&P implements a share freeze the week leading up to the effective date of the quarterly share count updates. During this frozen period, shares are not changed except for certain corporate action events (merger activity, stock splits, rights offerings and certain share dividend payable events). After the share count totals are updated, the divisor is adjusted to compensate for the net change in the total market value of the S&P 500® Index. In addition, any changes over 5% in the current common shares outstanding for the index companies are carefully reviewed by S&P on a weekly basis, and when appropriate, an immediate adjustment is made to the divisor.

Adjustments for Corporate Actions

There is a large range of corporate actions that may affect companies included in the S&P 500® Index. Certain corporate actions require S&P to recalculate the share count or the float adjustment or to make an adjustment to the divisor to prevent the value of the S&P 500® Index from changing as a result of the corporate action. This helps ensure that the movement of the S&P 500® Index does not reflect the corporate actions of individual companies in the S&P 500® Index. Several types of corporate actions, and their related adjustments, are listed in the table below.

Corporate Action	Share Count Revision Required?	Divisor Adjustment Required?
Stock split	Yes – share count is revised to reflect new count	No – share count and price changes are off-setting
Change in shares outstanding (secondary issuance, share repurchase and/or share buy-back)	Yes – share count is revised to reflect new count	Yes – divisor adjustment reflects change in market capitalization
Spin-off if spun-off company is not being added to the S&P 500® Index	No	Yes – divisor adjustment reflects decline in index market value (i.e. value of the spun-off unit)
Spin-off if spun-off company is being added to the S&P 500® Index and no company is being removed	No	No
Spin-off if spun-off company is being added to the S&P 500® Index and another company is being removed	No	Yes – divisor adjustment reflects deletion
Special dividends	No	Yes – calculation assumes that share price drops by the amount of the dividend; divisor adjustment reflects this change in index market value
Change in IWF	No	Yes – divisor change reflects the change in market value caused by the change to an IWF
Company added to or deleted from the S&P 500® Index	No	Yes – divisor is adjusted by the net change in market value, calculated as the shares issued multiplied by the price paid
Rights Offering	No	Yes – divisor adjustment reflects increase in market capitalization (calculation assumes that offering is fully subscribed)

Recalculation Policy

S&P reserves the right to recalculate and republish the S&P 500® Index under certain limited circumstances. S&P may recalculate and republish the S&P 500® Index if it determines that the S&P 500® Index is incorrect or inconsistent within two trading days of the publication of the index level because of an incorrect or revised closing price, missed corporate event, late announcement of a corporate event, incorrect application of corporate action or index methodology or for such other extraordinary circumstances that the S&P Index Committee determines is necessary to reduce or avoid a possible market impact or disruption.

Calculations and Pricing Disruptions

Closing levels for the S&P 500® Index are calculated by S&P based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification. If there is a failure or interruption on one or more exchanges, real time calculations switch to the "Composite Tape" for all securities listed on the affected exchange and an announcement is published on the S&P Dow Jones Indices website at *spdji.com*. If the interruption is not resolved before the market close and the exchange(s) in question publishes a list of closing prices, those prices are used. If no list is published, the last trade as of 4 p.m. Eastern Time on the "Composite Tape" is used (or the previous close adjusted for corporate actions if no intraday trades were reported). A notice is published on the S&P website at *spdji.com* indicating any changes to the prices used in S&P 500® Index calculations. In extreme circumstances, S&P may decide to delay index adjustments or not publish the S&P 500® Index. Real-time indices are not restated.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P will calculate the closing price of the S&P 500® Index based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P treats this closure as a standard market holiday. The S&P 500® Index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P may determine not to publish the S&P 500® Index for that day.

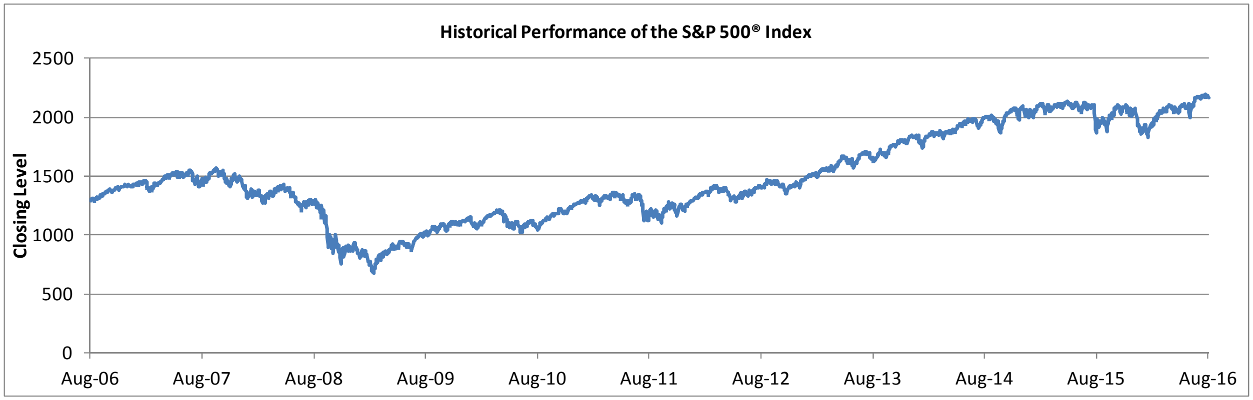
Historical Closing Levels of the Index

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

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

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

The graph below shows the daily historical closing levels of the index from August 30, 2006 through August 30, 2016. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.


Historical Performance of the S&P 500® Index
Closing Level
2500
2000
1500
1000
500
0
Aug-06
Aug-07
Aug-08
Aug-09
Aug-10
Aug-11
Aug-12
Aug-13
Aug-14
Aug-15
Aug-16

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY GOLDMAN, OWNERS OF THE CDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND GOLDMAN, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

SUPPLEMENTAL DISCUSSION OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section supplements the discussion of U.S. federal income taxation in the accompanying disclosure statement, and is the opinion of Sidley Austin LLP, counsel to Goldman Sachs Bank USA. Notwithstanding the preceding sentence, the terms "we" and "us" in this section refers to Goldman Sachs Bank USA. In addition, notwithstanding any disclosure in the accompanying disclosure statement to the contrary, our counsel in this transaction is Sidley Austin LLP. This section applies to you only if you hold your CDs as a capital asset for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

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

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

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

United States Holders

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

Tax classification of your CDs

Your CDs will be treated as debt instruments subject to special rules governing contingent payment debt instruments for U.S. federal income tax purposes. Under those rules, if you are a U.S. individual or taxable entity, you generally will be required to accrue interest on a current basis in respect of the CDs over their term based on the comparable yield for the CDs and pay tax accordingly, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale, exchange, redemption or maturity of the CDs would be taxed as ordinary interest income and any loss you may recognize on the sale, exchange, redemption or maturity of the CDs would generally be ordinary loss to the extent of the interest you previously included as income in respect of the CDs and thereafter would be capital loss. If you are a noncorporate holder, you would generally be able to use such ordinary loss to offset your income only in the taxable year in which you recognize the ordinary loss and would generally not be able to carry such ordinary loss forward or back to offset income in other taxable years.

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

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

Accrual Period	**Interest Deemed to Accrue During Accrual Period (per $1,000 CD)**	**Total Interest Deemed to Have Accrued from Original Issue Date (per $1,000 CD) as of End of Accrual Period**
through December 31, 2016		
January 1, 2017 through December 31, 2017		
January 1, 2018 through December 31, 2018		
January 1, 2019 through December 31, 2019		
January 1, 2020 through December 31, 2020		
January 1, 2021 through December 31, 2021		
January 1, 2022 through December 31, 2022		
January 1, 2023 through December 31, 2023		
January 1, 2024 through		

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.

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

United States Alien Holders

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

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

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

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

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

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

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

SUPPLEMENTAL PLAN OF DISTRIBUTION

The CDs may be distributed through dealers who may receive a fee up to % of the aggregate face amount of the CDs being sold as a result of the services of the dealers. The original issue price for CDs purchased by certain fee-based advisory accounts will vary between % and 100% of the face amount of the CDs. Any sale of a CD to a fee-based advisory account at an original issue price below 100% of the face amount will reduce the placement fee specified on the cover of this disclosure statement supplement with respect to such CD, but will not affect the amount received by the issuer. The original issue price paid by any fee-based advisory account will be reduced by the amount of any fees foregone by the dealers involved in the sale of the CDs to such advisory account, but not by more than % of the face amount of the CDs. 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.

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

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

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Disclosure Statement dated December 19, 2011

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Goldman Sachs Bank USA

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Certificates of Deposit

Goldman Sachs