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<http://www.sec.gov/Archives/edgar/data/886982/000095012311005190/y89109e424b2.htm>

Prospectus Supplement to Prospectus dated April 6, 2009.



\$2,500,000,000

**The Goldman Sachs Group, Inc.**

6.25% Notes due 2041

The Goldman Sachs Group, Inc. will pay interest on the notes at a rate of 6.25% per annum on February 1 and August 1. The first such payment will be made on August 1, 2011. The notes will mature on the stated maturity date, February 1, 2041. If, at any time, Goldman Sachs Group, Inc. becomes obligated to pay additional amounts to non-U.S. investors due to changes in U.S. tax requirements, The Goldman Sachs Group, Inc. may redeem the notes before their stated maturity at a price equal to 100% of the amount redeemed *plus* accrued interest to the redemption date.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.**

**The notes have been registered under the Securities Act of 1933 solely for the purpose of sales in the United States and have not been and will not be registered for the purpose of any sales outside the United States.**

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other agency, nor are they obligations of, or guaranteed by, a bank.

	<u>Per Note</u>
Initial price to public	99.623
Underwriting discount	0.875
Proceeds, before expenses, to The Goldman Sachs Group, Inc.	98.748

The initial price to public set forth above does not include accrued interest, if any. Interest on the notes will accrue from January 28, 2011 and must be paid by the purchaser if the notes are delivered after January 28, 2011.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, New York, New York on January 28, 2011.

The Goldman Sachs Group, Inc. may use this prospectus supplement and the accompanying prospectus in the sale of the notes. In addition, Goldman, Sachs & Co. or any other affiliate of The Goldman Sachs Group, Inc. may use this prospectus supplement and the accompanying prospectus in a market-making transaction in the notes after their initial sale, and unless they inform you otherwise in the confirmation of sale, this prospectus supplement and accompanying prospectus are being used by the

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making transaction.

## **Goldman, Sachs & Co.**

**ABN AMRO Rothschild LLC  
Banca IMI  
Barclays Capital  
BB&T Capital Markets  
Credit Agricole Securities (USA) Inc.  
Fifth Third Securities, Inc.  
FTN Financial Securities Corp.  
KeyBanc Capital Markets**

**Lloyds Bank Corporate M  
Morgan Keegan & Compa  
Santander Investme  
Standard Chartered B  
SunTrust Robinson Hum  
U.S. Bancorp  
Lebenthal Capital Mar  
Loop Capital Markets,**

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Prospectus Supplement dated January 21, 2011.

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## SPECIFIC TERMS OF THE NOTES

*Please note that throughout this prospectus supplement, references to “The Goldman Sachs Group, Inc.,” “we” and “us” mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. Also, references to “holders” mean The Depository Trust Company (“DTC”) or its nominee and not indirect owners who own beneficial interests in notes through participants in DTC. Please review the special considerations that apply to indirect owners in the accompanying prospectus, under “Legal Ownership and Book-Entry Issuance”.*

The notes will be a series of senior debt securities issued under our senior debt indenture dated as of July 2010 between us and The Bank of New York Mellon, as trustee. This prospectus supplement summarizes specific financial and other terms that will apply to the notes; terms that apply generally to all of our debt securities are described in “Debt Securities We May Offer” in the accompanying prospectus. The terms described here supplement those described in the accompanying prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controlling.

### Terms of the Notes

The specific terms of this series of notes we are offering will be as follows:

- **Title of the notes:** 6.25% Notes due 2041
- **Issuer of the notes:** The Goldman Sachs Group, Inc.
- **Total principal amount being issued:** \$2,500,000,000
- **Initial price to public:** 99.623% of the principal amount
- **Underwriting discount:** 0.875% of the principal amount
- **Issue date:** January 28, 2011
- **Stated maturity:** February 1, 2041
- **Interest rate:** 6.25% per annum
- **Date interest starts accruing:** January 28, 2011
- **Due dates for interest:** Every February 1 and August 1
- **First due date for interest:** August 1, 2011
- **Regular record dates for interest:** The fifteenth calendar day prior to the relevant interest payment date, whether or not a business day.

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business day

- **Day count convention:** 30/360 (ISDA); we will calculate accrued interest on the basis of a 360-day year of twelve months
- **Denomination:** \$2,000 and integral multiples of \$1,000 thereafter, subject to a minimum denomination of \$2,000
- **Business day:** New York
- **Business day convention:** Following unadjusted
- **Defeasance:** The notes are not subject to defeasance or covenant defeasance by us
- **Additional amounts:** We intend to pay principal and interest without deducting U.S. withholding taxes. If we are required to deduct U.S. withholding taxes from payment to non-U.S. investors,

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corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust; or

- a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income on income or gain from a note.

If the beneficial owner of a note is a United States alien, we will pay all additional amounts that may be necessary so that every net payment of interest or principal on that note will not be less than

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the amount provided for in that note. By net payment, we mean the amount we or our paying agent pays after deducting and withholding an amount for or on account of any present or future tax, assessment or other governmental charge in respect to that payment by a U.S. taxing authority.

Our obligation to pay additional amounts is subject to several important exceptions, however. We will **not** pay additional amounts for or on account of any of the following:

- any tax, assessment or other governmental charge imposed solely because at any time there is or was a connection between the beneficial owner — or between a fiduciary, settlor, beneficiary or member of the beneficial owner — and the United States (other than the mere receipt of income from the ownership or holding of a note), including because the beneficial owner — or the fiduciary, settlor, beneficiary or member — at any time, for U.S. federal income tax purposes:
  - is or was a citizen or resident or is or was treated as a resident of the United States;
  - is or was present in the United States;
  - is or was engaged in a trade or business in the United States;
  - has or had a permanent establishment in the United States;
  - is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation;
  - is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation;
  - is or was a corporation that accumulates earnings to avoid U.S. federal income tax; or
  - is or was a “ten percent shareholder” of The Goldman Sachs Group, Inc.;
- any tax, assessment or other governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs first;
- any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar tax, or any other governmental charge;
- any tax, assessment or other governmental charge imposed solely because the beneficial holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the national identity, residence, identity or connection with the United States of the holder or any beneficial owner of the note, where compliance is required by statute or by regulation of the U.S. Treasury department or by an applicable international treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from the net payment on the notes;
- any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular paying agent (including The Goldman Sachs Group, Inc.) and would not be imposed if made by another paying agent;



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- by or on behalf of a holder who would be able to avoid withholding or deduction by presenting the note to a paying agent in a Member State of the European Union;
- any tax, assessment or other governmental charge imposed solely because the holder (1) is a bank purchasing a note in the ordinary course of its lending business or (2) is a bank that is

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neither (A) buying the note for investment purposes only nor (B) buying the note for resale to a third party who is not a bank or holding the note for investment purposes only;

- any combination of the taxes, assessments or other governmental charges described above.

In addition, we will not pay additional amounts with respect to any payment of principal, or interest to any U.S. person who is a fiduciary or a partnership, or who is not the sole beneficial owner of the payment, to the extent that we would otherwise have to pay additional amounts to any beneficiary or settlor of the fiduciary or any member of the partnership, or to the sole beneficial owner of the payment, if that person or entity were treated as the beneficial owner of the note for these purposes.

When we refer to a “U.S. taxing authority” in this subsection and “— Payment of Additional Amounts” above, we mean the United States of America or any state, other jurisdiction or taxing authority in the United States. When we refer to “United States”, we mean the United States of America, including the states and the District of Columbia, together with its territories, possessions and all those areas subject to the jurisdiction of the United States of America.

When we refer to any payment of interest or principal on a note, this includes any additional amount that may be payable as described above in respect of that payment.

### **When We Can Redeem the Notes**

We will not be permitted to redeem the notes before their stated maturity, except as described below. The notes will not be entitled to the benefit of any sinking fund — that is, we will not deposit money on a regular basis into any separate account to repay your note. In addition, you will not be entitled to require us to buy your note from you before its stated maturity.

We will be entitled, at our option, to redeem the outstanding notes in whole and not in part if at any time we are not obligated to pay additional amounts on any notes on the next interest payment date, but only if our obligation results from a change in the laws or regulations of any U.S. taxing authority, or from a change in any official interpretation or application of those laws or regulations, that becomes effective or is announced on or after January 21, 2011.

If we redeem the notes, we will do so at a redemption price equal to 100% of the principal amount of the notes being redeemed *plus* accrued interest to the redemption date.

If we become entitled to redeem the notes, we may do so at any time on a redemption date of our choice. We must give the holders of the notes being redeemed notice of the redemption not less than 30 days or more than 60 days before the redemption date and not more than 90 days before the next date on which we would be obligated to pay interest amounts. In addition, our obligation to pay additional amounts must remain in effect when we give the notice of redemption. We will give the notice in the manner described under “Description of Debt Securities We May Offer — Notices” in the accompanying prospectus.

### **United States Federal Income Tax Consequences**

You should carefully consider, among other things, the matters set forth under “United States Taxation” in the accompanying prospectus. The following discussion supplements the section “United States Taxation” in the accompanying prospectus and is subject to the limitations and exceptions set forth therein.

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Your notes will be treated as a fixed rate debt instrument for United States federal income tax purposes as under “United States Taxation — Taxation of Debt Securities” in the accompanying prospectus. In addition, under governing the determination of original issue discount (“OID”) for a debt instrument with a fixed interest rate, we b your notes should be treated as issued with de minimis OID for U.S. federal income tax purposes, and therefore t

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should not be subject to the rules requiring inclusion of OID in gross income for U.S. federal income tax purposes. For more information, please see the discussion under “United States Taxation — Taxation of Debt Securities — United States Holders — Original Issue Discount” in the accompanying prospectus.

*Purchase, Sale and Retirement.* If you are a United States holder, please see the discussion under “United States Taxation — Taxation of Debt Securities — United States Holders — Purchase, Sale and Retirement of the Debt Securities” in the accompanying prospectus for a description of the tax treatment when you sell or retire your notes. In addition, the tax treatment of a non-corporate United States holder that is recognized in taxable years beginning before January 1, 2013 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year.

*Medicare Tax.* For taxable years beginning after December 31, 2012, a United States holder that is an individual, estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% Medicare tax on the lesser of (1) the United States holder’s “net investment income” for the relevant taxable year and (2) the excess of the United States holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual’s circumstances). A holder’s net investment income will generally include its interest income and its net gains from the disposition of notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of investment in the notes.

*Backup Withholding and Information Reporting.* Please see the discussion under “United States Taxation — Taxation of Debt Securities — Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes. In addition to recently enacted legislation, certain payments in respect of the notes made to corporate United States holders on or before December 31, 2011 may be subject to information reporting and backup withholding.

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**EMPLOYEE RETIREMENT INCOME SECURITY ACT**

*This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh Plan) proposing to invest in the notes.*

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) (a "Plan") by certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are "plan assets" under ERISA or assets of certain investment vehicles in which the Plan invests. Each of The Goldman Sachs Group, Inc. and certain of its affiliates may be considered a "party in interest" or a "disqualified person" with respect to Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless the notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 90-1), and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan is deemed, on behalf of itself and the plan, by purchasing and holding the notes, or exercising any rights related to the notes, to represent that (a) the plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the notes as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes. No advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated by the prospectus with respect to the notes.

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*If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan) and propose to invest in the notes described in this prospectus and accompanying prospectus, you should consult your legal counsel.*

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**VALIDITY OF THE NOTES**

The validity of the notes will be passed upon for the underwriters by Sullivan & Cromwell LLP, New York, N Sullivan & Cromwell LLP has in the past represented and continues to represent The Goldman Sachs Group, Inc. basis and in a variety of matters, including offerings of our common stock, preferred stock and debt securities. Su Cromwell LLP also performed services for The Goldman Sachs Group, Inc. in connection with the offering of the r described in this prospectus supplement.

**EXPERTS**

The financial statements of The Goldman Sachs Group, Inc. incorporated herein by reference to the Annual Form 10-K for the fiscal year ended December 31, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm in auditing and accounting.

The historical income statement, balance sheet and common share data set forth in "Selected Financial Data" of the five fiscal years in the period ended December 31, 2009 and for the one-month period ended December 26 incorporated by reference in this prospectus supplement have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm in auditing and accounting.

With respect to the unaudited condensed consolidated financial statements of The Goldman Sachs Group, and for the three months ended March 31, 2010 and March 27, 2009 incorporated by reference in this prospectus the unaudited condensed consolidated financial statements of The Goldman Sachs Group, Inc. as of and for the t months ended June 30, 2010 and June 26, 2009 incorporated by reference in this prospectus supplement and the condensed consolidated financial statements of The Goldman Sachs Group, Inc. as of and for the three and nine ended September 30, 2010 and September 25, 2009 incorporated by reference in this prospectus supplement, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional for a review of such information. However, their separate reports dated May 7, 2010, August 6, 2010 and Novemb incorporated by reference herein state that they did not audit and they do not express an opinion on the unaudited consolidated financial statements. Accordingly, the degree of reliance on their reports on such information should in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the li provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited condensed consolidated fi statements because the reports are not "reports" or a "part" of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act of 1933.

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**UNDERWRITING**

We and the underwriters named below have entered into an underwriting agreement with respect to the notes to certain conditions, each underwriter named below has severally agreed to purchase the principal amount of notes in the following table:

<u>Underwriters</u>	Principal of Notes
Goldman, Sachs & Co.	\$ 2,500,000
ABN AMRO Rothschild LLC	
Banca IMI S.p.A.	
Barclays Capital Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, LLC	
Credit Agricole Securities (USA) Inc.	
Fifth Third Securities, Inc.	
FTN Financial Securities Corp.	
KeyBanc Capital Markets Inc.	
Lloyds TSB Bank plc	
Morgan Keegan & Company, Inc.	
Santander Investment Securities Inc.	
Standard Chartered Bank	
SunTrust Robinson Humphrey, Inc.	
U.S. Bancorp Investments, Inc.	
Lebenthal & Co., LLC	
Loop Capital Markets, LLC	
Total	<u>\$ 2,500,000</u>

The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

The following table shows the per note and total underwriting discounts and commissions to be paid to the underwriters by us.

Per note	\$
Total	\$ 210,000

The notes sold by the underwriters to the public will initially be offered at the initial price to public set forth in the prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial price to public of up to 0.50% of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial price to public of up to 0.50% of the principal amount of the notes. If all the notes are not sold at the initial price to public, the underwriters may offer the notes at a discount from the initial price to public and the other selling terms. The offering of the notes by the underwriters is subject to their receipt of the necessary regulatory approvals and subject to their right to reject any order in whole or in part.



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The underwriters intend to offer the notes for sale in the United States either directly or through affiliates or dealers acting as selling agents. The underwriters may also offer the notes for sale outside the United States either through affiliates or other dealers acting as selling agents. This prospectus supplement may be used by the underwriters or other dealers in connection with offers and sales of notes made in the United States, including offers and sales in the United States of notes initially sold outside the United States. The notes have not been, and will not be, registered under the Securities Act of 1933 for the purpose of offers or sales outside the United States.

The notes are a new issue of securities with no established trading market. We have been advised by Goldman Sachs & Co. and Goldman Sachs International that they intend to make a market in the notes. Other affiliates of Goldman Sachs Group, Inc. may also do so. Neither Goldman, Sachs & Co. or Goldman Sachs International nor any other affiliate, however, is obligated to do so and any of them may discontinue market-making at any time without notice. No assurance can be given as to the liquidity or the trading market for the notes.

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Please note that the information about the original issue date, original price to public and net proceeds to The Goldman Sachs Group, Inc. on the front cover page relates only to the initial sale of the notes. If you have purchased a note in a secondary market making transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

The offering will settle on the fifth scheduled business day (T+5) following the date of the pricing of the notes (see pages 141-142 of the accompanying prospectus).

Each underwriter has represented and agreed that it will not offer or sell the notes in the United States or to U.S. persons except if such offers or sales are made by or through Financial Industry Regulatory Authority, Inc. ("FINRA") member broker-dealers and are registered with the U.S. Securities and Exchange Commission.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to The Goldman Sachs Group, Inc.; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done in connection with the notes in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area (Iceland, Norway and Liechtenstein in addition to the member states of the European Union) which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes to the public in that Relevant Member State which are the subject of the offering contemplated by this prospectus, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

*provided* that no such offer of notes referred to above shall require The Goldman Sachs Group, Inc. or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 4 of the Prospectus Directive.

For the purposes of this section, the expression an "offer of notes to the public" in relation to any notes in a

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Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures



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passed on to others without our prior written consent. By accepting this prospectus supplement and accompanying prospectus or by subscribing to the notes, investors are deemed to

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have acknowledged and agreed to abide by these restrictions. Investors are advised to consult with their financial advisers before investing in the notes.

The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting and commissions, will be approximately \$330,000.

The Goldman Sachs Group, Inc. has agreed to indemnify the underwriter against certain liabilities, including under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, financial advisory, investment management, research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment services for The Goldman Sachs Group, Inc. or its affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and instruments (including bank loans) for their own account and for the accounts of their customers and such investment securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates also make investment recommendations and/or publish or express independent research views in respect of such securities and instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of The Goldman Sachs Group, Inc.

### ***Conflicts of Interest***

Goldman, Sachs & Co. is an affiliate of The Goldman Sachs Group, Inc. and, as such, has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. Goldman, Sachs & Co. is not permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell and a solicitation of an offer to buy the securities it describes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement is current only as of its date.

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\$2,500,000,000

**The Goldman Sachs  
Group, Inc.**

6.25% Notes due 2041



**Goldman, Sachs & Co.**  
ABN AMRO Rothschild LLC  
Banca IMI  
Barclays Capital  
BB&T Capital Markets  
Credit Agricole Securities (USA) Inc.  
Fifth Third Securities, Inc.  
FTN Financial Securities Corp.



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**KeyBanc Capital Markets  
Lloyds Bank Corporate Markets  
Morgan Keegan & Company, Inc.  
Santander Investment  
Standard Chartered Bank  
SunTrust Robinson Humphrey  
U.S. Bancorp  
Lebenthal Capital Markets  
Loop Capital Markets, LLC**

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