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Table of Contents

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Prospectus Supplement to the Prospectus dated September 19, 2011 and the Prospectus Supplement dated September 19, 2011 — No. 1969



The Goldman Sachs Group, Inc.

\$2,600,000 Callable Quarterly CMS Spread-Linked Medium-Term Notes, Series D, due 2028

The notes will mature on the stated maturity date (February 5, 2028).

We may redeem your notes at 100% of their face amount plus any accrued and unpaid interest on any quarterly interest February 5, 2014.

On the stated maturity date, we will pay you an amount in cash equal to the face amount of your notes *plus* accrued and will pay interest quarterly, beginning May 5, 2013. For each of the first four interest periods, interest will be paid at a rate of 9.0 period thereafter, the amount of interest you will be paid each quarter will be based on the *product* of 4 *times* the CMS spread 30-year CMS rate *minus* the 5-year CMS rate on the relevant interest determination date, which will be the second U.S. Government of the respective interest period) *minus* 0.20%, subject to the maximum interest rate of 9.25% per annum.

For each quarterly interest period after the fourth interest period, the interest rate per annum for such interest period will

- if (i) the CMS spread minus 0.20% times (ii) 4 is greater than or equal to 9.25%, the maximum interest rate of 9.2
- if (i) the CMS spread minus 0.20% times (ii) 4 is less than 9.25% but greater than 0%, (i) the CMS spread minus
- if (i) the CMS spread minus 0.20% times (ii) 4 is equal to or less than 0%, 0%.

After the first four interest periods, if on any interest determination date the 30-year CMS rate does not exceed than 0.20%, you will receive no interest on your notes for such interest period, even if the CMS spread minus 0.20% of than 0%. Furthermore, after the first four interest periods, the interest rate per annum will be subject to a maximum in

Your investment in the notes involves certain risks, including, among other things, our credit risk. See page S-4

The foregoing is only a brief summary of the terms of your notes. You should read the additional disclosure provided her understand the terms and risks of your investment.

1 of 45

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The estimated value of your notes at the time the terms of your notes were set on the trade date (as determined used by Goldman, Sachs & Co. and taking into account our credit spreads) was equal to approximately \$909 per \$1,0 than the original issue price. The value of your notes at any time will reflect many factors and cannot be predicted.

Original issue date: February 5, 2013 **Original issue price:** 100% of the face amount

Underwriting discount: 4.55% of the face **Net proceeds to issuer:** 95.45% of the fa

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved or upon the accuracy or adequacy of this prospectus supplement, the accompanying prospectus supplement or the accrepresentation to the contrary is a criminal offense. The notes are not bank deposits and are not insured by the Federal Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Goldman, Sachs & Co.

Prospectus Supplement dated January 31, 2013.

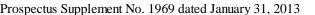


Table of Contents

The issue price, underwriting discount and net proceeds listed on the cover page hereof relate to the notes we sell initial notes after the date of this prospectus supplement, at issue prices and with underwriting discounts and net proceeds that differ The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such not

Goldman Sachs may use this prospectus supplement in the initial sale of the offered notes. In addition, Goldman, Sachs Goldman Sachs may use this prospectus supplement in a market-making transaction in a note after its initial sale. *Unless Gold the purchaser otherwise in the confirmation of sale, this prospectus supplement is being used in a market-making transaction.*

SUMMARY INFORMATION

We refer to the notes we are offering by this prospectus supplement as the "offered notes" or the "notes". Each of the offer has the terms described below and under "Specific Terms of Your Notes" on page S-10. Please note that in this prospectus "The Goldman Sachs Group, Inc.", "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do not include its Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated September 19, 2011 as su accompanying prospectus supplement, dated September 19, 2011, relating to Medium-Term Notes, Series D, of The Gold References to the "indenture" in this prospectus supplement mean the senior debt indenture, dated July 16, 2008, betweet Inc. and The Bank of New York Mellon, as trustee.

Key Terms

Issuer: The Goldman Sachs Group, Inc.

CMS spread: on any interest determination date, the *difference* of the 30-year CMS rate *minus* the 5-year CMS rate.

30-year CMS rate: for any interest determination date, the 30-year U.S. dollar interest rate swap rate (as described on page adjustment as described elsewhere in this prospectus supplement

5-year CMS rate: for any interest determination date, the 5-year U.S. dollar interest rate swap rate (as described on page S-adjustment as described elsewhere in this prospectus supplement

Face amount: each note will have a face amount equal to \$1,000; \$2,600,000 in the aggregate for all the offered notes; the agorfered notes may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a deprospectus supplement

Supplemental discussion of U.S. federal income tax consequences: We intend to treat the notes as debt instruments subj contingent payment debt instruments for U.S. federal income tax purposes. Under this treatment, it is the opinion of Sidley Aust individual or taxable entity, you generally should be required to pay taxes on ordinary income from the notes over their term bas notes, subject to any positive and negative adjustments based on the actual interest payments on the notes. In addition, any gas or maturity of the notes will be taxed as ordinary interest income.

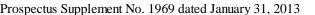
Trade date: January 31, 2013

Original issue date (settlement date): February 5, 2013

Stated maturity date: February 5, 2028, subject to our early redemption right and to adjustment as described under "Specific of Principal on Stated Maturity Date" on page S-11

Specified currency: U.S. dollars ("\$")

Denominations: \$1,000 or integral multiples of \$1,000 in excess thereof



Interest payment dates: expected to be February 5, May 5, August 5 and November 5 of each year, beginning on May 5, 201 maturity date, subject to adjustments as described elsewhere in the prospectus supplement

Early redemption: we have the right to redeem your notes, in whole but not in part, at a price equal to 100% of the face amounterest, on each interest payment date on or after February 5, 2014, subject to five business days' prior notice

Interest rate: for the first four interest periods, the interest rate will be 9.00% per annum. For each interest period thereafter, right, the interest rate will be based upon the CMS spread on the relevant interest determination date for such interest period a to:

• if (i) the CMS spread minus 0.20% times (ii) 4 is greater than or equal to the maximum interest rate: the maximum interest

if (i) the CMS spread minus 0.20% times (ii) 4 is less than the maximum interest rate but greater than 0%: (i) the CMS if

• if (i) the CMS spread minus 0.20% times (ii) 4 is equal to or less than 0%: 0%

Maximum interest rate: 9.25% per annum

Day count convention: 30/360 (ISDA)

Business day convention: following unadjusted

Regular record dates: the scheduled business day immediately preceding each interest payment date

Defeasance: not applicable

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

Business day: as described on page S-13

U.S. Government securities business day: any day except for a Saturday, Sunday or a day on which the Securities Industry recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. governments.

Interest determination dates: for each interest period after the first four interest periods, the second U.S. Government securi interest period

Interest period: the period from and including each interest payment date (or the original issue date, in the case of the initial in next succeeding interest payment date (or the stated maturity date, in the case of the final interest period)

FDIC: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (the "FDIC") or any of they obligations of, or guaranteed by, a bank

Calculation agent: Goldman, Sachs & Co.

CUSIP no.: 38141GNA8 **ISIN no.**: US38141GNA84

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks described under "Considerations R the accompanying prospectus dated September 19, 2011. You should carefully review these risks as well as the terms of the accompanying prospectus, dated September 19, 2011, as supplemented by the accompanying prospectus supplement, The Goldman Sachs Group, Inc. Your notes are a riskier investment than ordinary debt securities. You should carefully contain a suited to your particular circumstances.

The Estimated Value of Your Notes At the Time the Terms of Your Notes Were Set On the Trade Date (as Determined Used By Goldman, Sachs & Co.) Was Less Than the Original Issue Price Of Your Note

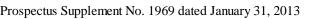
The original issue price for your notes exceeds the estimated value of your notes as of the time the terms of your notes of determined by reference to Goldman, Sachs & Co.'s pricing models and taking into account our credit spreads. Such estimated forth on the cover of this prospectus supplement; after the trade date, the estimated value as determined by reference to these changes in market conditions, our creditworthiness and other relevant factors. If Goldman, Sachs & Co. buys or sells your notes the estimated value determined by reference to such pricing models at that time, plus or minus then current bid and ask spread structured notes.

In estimating the value of your notes as of the time the terms of your notes were set on the trade date, as disclosed on supplement, Goldman, Sachs & Co.'s pricing models consider certain variables, including principally our credit spreads, interest historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold you if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to our models of differences in pricing models or assumptions used by others. See "— The Market Value of Your Notes May Be Influenced by Munpredictable and Interrelated in Complex Ways" below.

The difference between the estimated value of your notes as of the time the terms of your notes were set on the trade of result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, doc and an estimate of the difference between the amounts we pay to Goldman, Sachs & Co. and the amounts Goldman, Sachs & your notes. We pay to Goldman, Sachs & Co. amounts based on what we would pay to holders of a non-structured note with a payment, Goldman, Sachs & Co. pays to us the amounts we owe under your notes.

In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors Goldman, Sachs & Co. makes a market in the notes, the price quoted by Goldman, Sachs & Co. would reflect any changes in relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adverse including the price you may receive for your notes in any market making transaction. To the extent that Goldman, Sachs & Co. quoted price will reflect the estimated value determined by reference to Goldman, Sachs & Co.'s pricing models at that time, plask spread for similar sized trades of structured notes.

Furthermore, if you sell your notes, 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 procee in a secondary market sale.

There is no assurance that Goldman, Sachs & Co. or any other party will be willing to purchase your notes at any price a Sachs & Co. is not obligated to make a market in the notes. See "— Your Notes May Not Have an Active Trading Market" belo

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the pr discount.

There is no assurance that Goldman, Sachs & Co. or any other party will be willing to purchase your notes; and, in this r not obligated to make a market in the notes. See "— Your Notes May Not Have an Active Trading Market" below.

The Notes Are Subject to the Credit Risk of the Issuer

Although the return on the notes will be based in part on the relationship between the 5-year CMS rate and the 30-year of amount due on the notes is subject to our credit risk. The notes are our unsecured obligations. Investors are dependent on our the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Set May Offer — Information About Our Medium-Term Notes, Series D Program — How the Notes Rank Against Other Debt" on prospectus supplement.

If the CMS Spread Changes, the Market Value of Your Notes May Not Change in the Same N

The price of your notes may move differently than the CMS spread. The CMS spread will vary during the term of the not between the 5-year CMS rate and the 30-year CMS rate as well as the market's expectation of this relationship in the future. On the result in a comparable change in the market value of your notes. Even if the CMS spread less 0.20% is greater than 0% during offered notes after the first four interest periods, the market value of your notes may not increase in the same manner. We disparity under "— The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated

Because of the long-dated maturity of your notes, the expected future performance of the CMS spread will have a great your notes than if your notes had an earlier maturity date. In particular, the expected future performance of the CMS spread minus 0.20% may be greater than 0% during some portion of the life of the of expectations about the performance of the CMS spread in the future are subject to a great degree of uncertainty and may be be future that may prove to be incorrect. Even if the expected future performance of the CMS spread is favorable to your notes, the participants substantially discounting this future performance when determining the market value of your notes.

If the CMS Spread Minus 0.20% Is Less than or Equal to 0% on the Relevant Interest Determination Date for Any Interest Periods, No Interest Will Be Paid for that Interest Period

Because of the formula used to calculate the interest rate applicable to your notes, in the event that on the relevant interest period after the first four interest periods the 30-year CMS rate does not exceed the 5-year CMS rate by *more than* 0 such interest period, even if the CMS spread *minus* 0.20% on subsequent days is *greater than* 0%. Therefore, if the 30-year CMS rate by *more than* 0.20%, for a prolonged period of time over the life of your notes after the first four interest period determination dates, you will receive no interest during the affected interest periods. In such case, even if you receive some int

Prospectus Supplement No. 1969 dated January 31, 2013

http://www.sec.gov/Archives/edgar/data/88

the interest

payment dates, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexe maturity that bears interest at a prevailing market rate.

Assuming circumstances where no interest payment is to be made on your notes after the fourth interest period, the preoriginal issue date will equal the present value of a bond that pays only the coupons up to and including the fourth interest period face amount issued by us, in each case discounted using current interest rates and credit spreads based on the discount method which may be different from the methods used by others. On the original issue date such present value is approximately 59.6% (you should not base any tax characterization of your notes on such present value).

The Amount of Interest Payable on Your Notes After the First Four Interest Periods Will Not Be Affected by the CMS the Interest Determination Date for the Applicable Interest Period

For each interest period after the first four interest periods, the amount of interest payable on each interest payment dat spread on the interest determination date for the applicable interest period. Although the actual CMS spread on an interest pay the first four interest periods may be higher than the CMS spread on the interest determination date, you will not benefit from than on such interest determination date.

The Amount of Interest Payable On The Notes In Any Quarter Is Capped

After the first four interest periods, the interest rate will be subject to the maximum interest rate of 9.25% per annum, whyou may receive on each interest payment date. Because of the formula used to calculate the interest rate on your notes, if (i) times (ii) 4 is greater than or equal to 9.25% per annum, the interest rate for that quarter will be capped at 9.25% per annum (interest payment of \$23.125 for each \$1,000 face amount of notes). Thus, you will not benefit from any increases in the CMS s 2.3125%. Furthermore, since the interest rate is determined quarterly, if the interest rate for at least one interest period after than year is less than 9.25% per annum, your actual return for such year will be less than 9.25% per annum, even if the interest remaining interest periods during such year. Thus, the notes may provide less interest income than an investment in a similar interest.

The Historical Levels of the CMS Spread Are Not an Indication of the Future Levels of the CM

In the past, the level of the CMS spread has experienced significant fluctuations. You should note that historical levels, flustread are not necessarily indicative of future levels. Any historical upward or downward trend in the CMS spread is not an indicative or less likely to increase or decrease at any time after the first four interest periods, and you should not take the historical indication of its future performance.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Ret Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected

The amount you will be paid for your notes on the stated maturity date will not be adjusted based on the issue price you notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to the state early redemption will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purcface amount and hold them to the stated maturity date or the date of early redemption the return on your investment in the note been had you purchased the notes at face amount or a discount to face amount.



The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrela

When we refer to the market value of your notes, we mean the value that you could receive for your notes if you chose t the stated maturity date. A number of factors, many of which are beyond our control, will influence the market value of your not

- the 30-year CMS rate and the 5-year CMS rate;
- the volatility *i.e.*, the frequency and magnitude of changes in the level of the CMS spread;
- economic, financial, regulatory, political, military and other events that affect CMS rates generally;
- interest rates and yield rates in the market;
- the time remaining until your notes mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in other credit measures.

These factors, and many other factors, will influence the price you will receive if you sell your notes before maturity, incluyour notes in any market making transaction. If you sell your notes before maturity, you may receive less than the face amount

You cannot predict the future performance of the CMS spread based on its historical performance. The actual performance of the offered notes after the first four interest periods, as well as the interest payable on each interest payment date, may be hypothetical levels of the CMS spread or to the hypothetical examples shown elsewhere in this prospectus supplement.

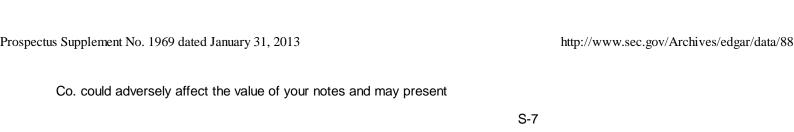
Goldman Sachs' Anticipated Hedging Activities May Negatively Impact Investors in the Notes and Cause our Interest Counterparties to be Contrary to Those of Investors in the Notes

Goldman Sachs expects to hedge our obligations under the notes by purchasing futures and/or other instruments linked to expect to adjust our hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linking and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final interest determination enter into, adjust and unwind hedging transactions relating to other rate-linked notes whose returns are linked to changes in the

Any of these hedging or other activities may adversely affect the levels of the CMS spread and therefore the market valuable will pay on your notes. In addition, you should expect that these transactions will cause Goldman Sachs or its clients or counter and incentives that do not align with, and that may be directly contrary to, those of an investor in the notes. Goldman Sachs will from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the not returns on hedging or other activities while the value of your notes declines.

As Calculation Agent, Goldman, Sachs & Co. Will Have the Authority to Make Determinations that Could Affect the Amount You May Receive On Any Interest Payment Date

As calculation agent for your notes, Goldman, Sachs & Co. will have discretion in making certain determinations that affect the CMS spread on any interest determination date in certain circumstances, which we will use to determine the amount, if any interest payment date after the first four interest payment dates. See "Specific Terms of Your Notes" below. The exercise of the



Goldman, Sachs & Co. with a conflict of interest. We may change the calculation agent at any time without notice and Goldman calculation agent at any time upon 60 days' written notice to Goldman Sachs.

Your Notes May Not Have an Active Trading Market

Your notes will not be listed or displayed on any securities exchange or included in any interdealer market quotation system secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity and in any secondary market would be high. As a result, the difference between bid and asked prices for your notes in any secondary

We Are Able to Redeem Your Notes at Our Option

On any interest payment date on or after February 5, 2014, we will be permitted to redeem your notes at our option. Ev to redeem your notes, our ability to do so may adversely affect the value of your notes. It is our sole option whether to redeem we may or may not exercise this option for any reason. Because of this redemption option, the term of your notes could be any years.

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 transferrement Income Security Act of 1974, as amended, which we call "ERISA", or the Internal Revenue Code of 1986, as amended plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the offered notes with the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the offered notes could under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holding the offered notes. This is discussed in more detail under "Employee Retirement"

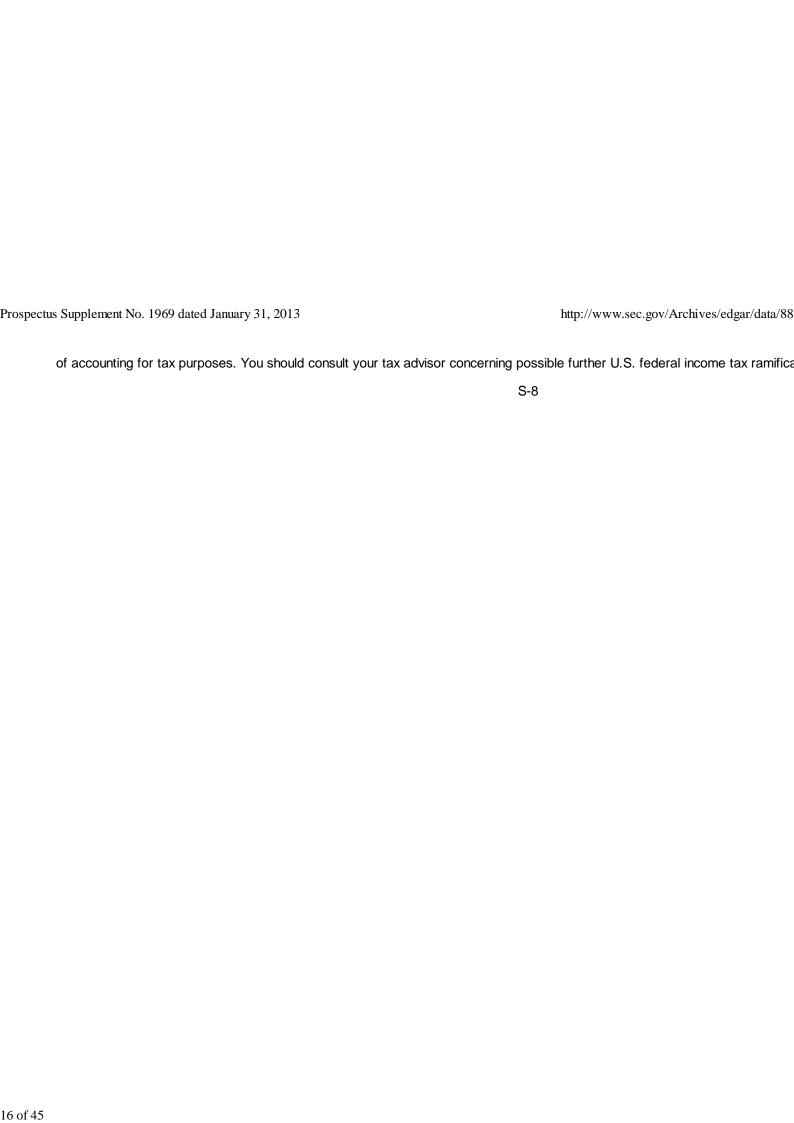
We May Sell an Additional Aggregate Face Amount of the Notes at a Different Issue Pri

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of thi issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the issue price you paid as provid supplement.

We Intend to Treat the Notes as Debt Instruments Subject to Special Rules Governing Contingent Payment Debt Inst Tax Purposes

We intend to treat the notes as debt instruments subject to special rules governing contingent payment debt instruments purposes. Under this treatment, if you are a U.S. individual or taxable entity, you generally should be required to pay taxes on their term based on the comparable yield for the notes, subject to any positive and negative adjustments based on the actual ir comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a predictual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest purchaser of the notes, the tax consequences to you may be different.

It is possible that the Internal Revenue Service could successfully assert that your notes should be treated as variable rate so treated you would include the full interest payment in ordinary income at the time you receive or accrue such interest payment.



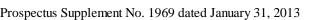


Table of Contents

Please see "Supplemental Discussion of Federal Income Tax Consequences" below for a more detailed discussion. Plea advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your notes in your

SPECIFIC TERMS OF YOUR NOTES

We refer to the notes we are offering by this prospectus supplement as the "offered notes" or the "notes". Please note that a references to "The Goldman Sachs Group, Inc.", "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do no subsidiaries. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated September 19, accompanying prospectus supplement, dated September 19, 2011, relating to Medium-Term Notes, Series D, of The Goldman that in this section entitled "Specific Terms of Your Notes", references to "holders" mean those who own notes registered in that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street nan form through The Depository Trust Company. Please review the special considerations that apply to owners of beneficial in prospectus, under "Legal Ownership and Book-Entry Issuance".

The offered notes are part of a series of debt securities, entitled "Medium-Term Notes, Series D", that we may issue uncas described in the accompanying prospectus supplement and accompanying prospectus. The offered notes are also "indexed accompanying prospectus.

This prospectus supplement summarizes specific financial and other terms that apply to the offered notes, including your to all Series D medium-term notes are described in "Description of Notes We May Offer" in the accompanying prospectus supplement those described in the accompanying prospectus supplement and the accompanying prospectus and, if the terms of those described there, the terms described here are controlling.

In addition to those terms described on the first three pages of this prospectus supplement, the following terms will apply

Specified currency:

U.S. dollars ("\$")

Form of note:

- global form only: yes, at DTC
- non-global form available: no

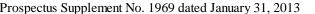
Denominations: each note registered in the name of a holder must have a face amount of \$1,000 or integral multiples of

Defeasance applies as follows:

- full defeasance: no
- covenant defeasance: no

Other terms:

a business day for your notes will not be the same as a business day for our other Series D medium-term notes, as des



Calculation Provisions" below

Please note that the information about the settlement or trade date, issue price, discount or commission and net proceed Inc. on the front cover page or elsewhere in this prospectus supplement relates only to the initial issuance and sale of the offer additional notes on one or more dates after the date of this prospectus supplement, at issue prices, underwriting discounts and amounts set forth on the front cover page or elsewhere in this prospectus supplement. If you have purchased your notes in a minitial issuance and sale of the offered notes, any such relevant information about the sale to you will be provided in a separate

We describe the terms of your notes in more detail below.

Payment of Principal on Stated Maturity Date

With respect to the offered notes that have not been redeemed, on the stated maturity date we will pay you an amount i face amount of your notes.

Stated Maturity Date

The stated maturity date is February 5, 2028, subject to our early redemption right, unless that day is not a business day date will instead occur on the next succeeding business day.

Interest Payments

During the first four interest periods, the interest rate on the notes will be 9.00% per annum. For each interest period the based upon the CMS spread on the relevant interest determination date for such interest period and will be a rate per annum e

- if (i) the CMS spread minus 0.20% times (ii) 4 is greater than or equal to the maximum interest rate, the maximum interest
- if (i) the CMS spread minus 0.20% times (ii) 4 is equal to or less than 0%, 0%.

The maximum interest rate is 9.25% per annum. Based on the formula used to calculate the interest rate on your notes, any increases in the CMS spread *minus* 0.20% above 2.3125%. Furthermore, if the CMS spread *minus* 0.20% on the relevant interest period after the first four interest periods is 0% or less, no interest will be paid for such interest period.

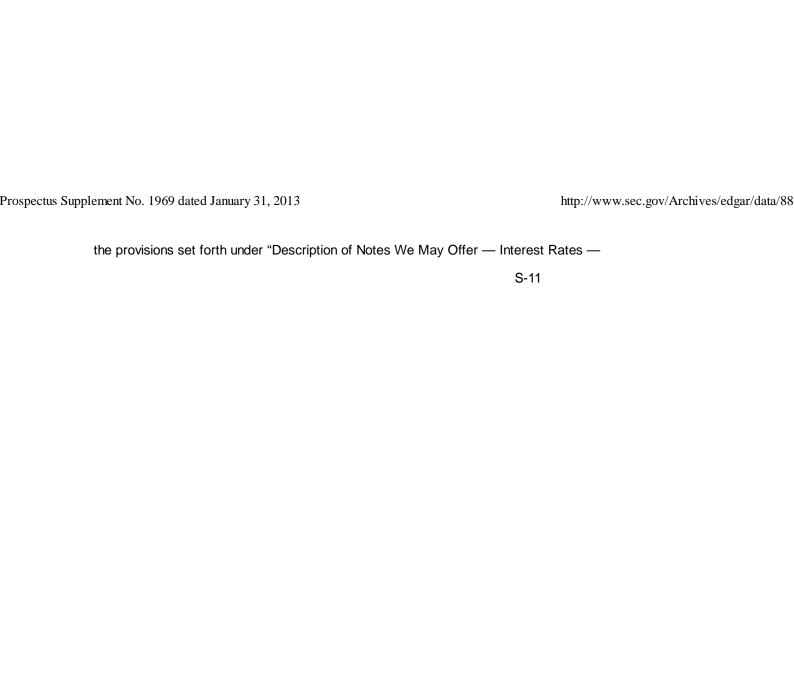
The calculation agent will calculate the amount of interest payable on each interest payment date for the applicable interest periods in the following manner. For each \$1,000 face amount of your notes and for each interest period, the calculation interest to be paid by calculating the *product* of (i) the \$1,000 face amount *times* (ii) the interest rate *times* (iii) 90/360.

Interest, if any, will be paid on your notes on the 5th of each February, May, August and November, beginning on May 5, maturity date. If an interest payment date (other than the interest payment date that falls on the stated maturity date) falls on a payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that interest due payment date shall not accrue from and including such interest payment date to and including the date of payment of such intermaturity date falls on a day that is not a business day, payment of principal and interest otherwise due on such day will be mad day, and no interest on such payment shall accrue for the period from and after the stated maturity date.

CMS Rate

In this prospectus supplement, when we refer to the CMS rate, we mean the rate, on the applicable interest determination screen ISDAFIX1 page for 30-year or 5-year index maturity, as the case may be, as of approximately 11:00 A.M., New York C determination date. If the CMS rate cannot be determined in this manner, then:

• The applicable CMS rate for the relevant interest determination date will be determined on the basis of the mid-market s provided by five leading swap dealers in the New York City interbank market at approximately 11:00 A.M., New York Cit determination date. For this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the se 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to thirty years commencing on the relevant interest determination date, with an acknowledged dealer of good credit in the swap market on an Actual/360 day count basis, is equivalent to LIBOR with a designated maturity of three months, as such rate may lead to the control of the provided the control of the provided that the provided the control of the provided that the provided the control of the provided that the provi



LIBOR Notes" in the accompanying prospectus supplement. The calculation agent will select the five swap dealers in its principal New York City office of each of those dealers to provide a quotation of its rate.

- If at least three quotations are provided, the CMS rate for that interest determination date will be the arithmetic mean of
 eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.
- If fewer than three quotations are provided, the calculation agent will determine the CMS rate in its sole discretion.

CMS Spread

In this prospectus supplement, when we refer to the CMS spread, we mean, for any interest determination date, the *diff* minus the 5-year CMS rate.

Interest Determination Dates

For each interest period after the first four interest periods, the second U.S. Government securities business day precedent

Additional Disclosure about Our Relationship with the Trustee

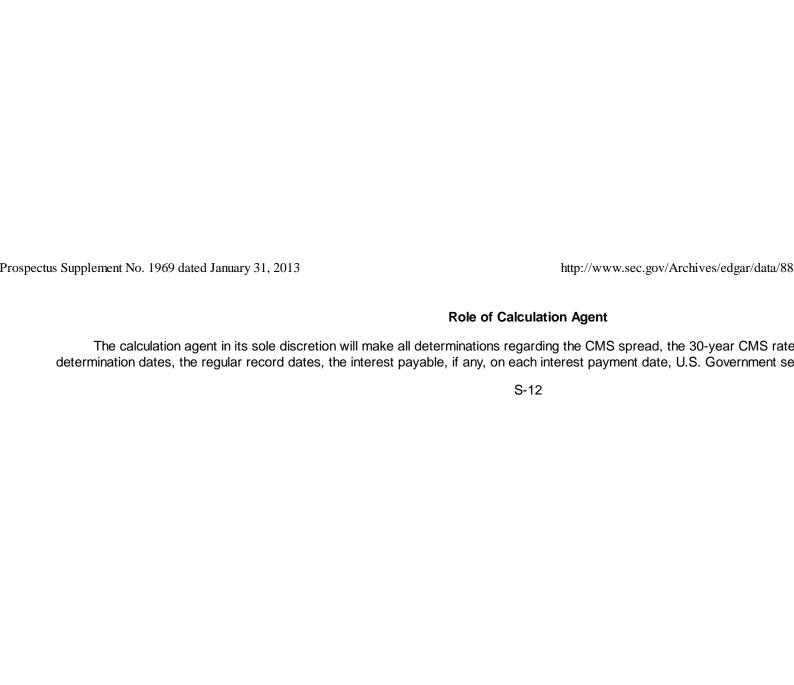
The Bank of New York Mellon is initially serving as trustee for the indenture under which the notes are being issued. Affili underwritten our securities from time to time in the past and may underwrite our securities from time to time in the future. The to default occurs with respect to the notes within one year after any offering of our securities underwritten by an affiliate of the true Markets, LLC, since the trustee would likely be considered to have a conflicting interest for purposes of the Trust Indenture Activery limited circumstances, the trustee would be required to resign as trustee under the indenture under which the notes are be required to appoint a successor trustee, unless the default is cured or waived within 90 days. In addition, the trustee can resign notice, and we would be required to appoint a successor trustee. If the trustee resigns following a default or for any other reast and appoint a qualified successor trustee. The trustee will remain the trustee under the indenture until a successor is appointed successor is appointed, the trustee will have both (a) duties to noteholders under the indenture and (b) a conflicting interest under the Trust Indenture Act. In the accompanying prospectus dated September 19, 2011 under "Our Relationship with the Trustee," circumstances in which the trustee may have to resign due to a conflict of interest.

Manner of Payment

Any payment on your notes at maturity or upon redemption will be made to an account designated by the holder of your the office of the trustee in New York City, but only when your notes are surrendered to the trustee at that office. We may pay it date by check mailed to the person who is the holder on the regular record date. We also may make any payment in accordant of the depositary.

Modified Business Day

As described in the accompanying prospectus, any payment on your notes that would otherwise be due on a day that is paid on the next day that is a business day, with the same effect as if paid on the original due date. For your notes, however, the different meaning than it does for other Series D medium-term notes. We discuss this term under "— Special Calculation Provision."



days, postponement of the stated maturity date and the amount payable on your notes at maturity or redemption, as applicable determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation

Please note that Goldman, Sachs & Co., our affiliate, is currently serving as the calculation agent as of the date of this p change the calculation agent for your notes at any time after the date of this prospectus supplement without notice and Goldman calculation agent at any time upon 60 days' written notice to Goldman Sachs.

Our Early Redemption Right

We may redeem your notes, at our option, in whole but not in part, on any interest payment date on or after February 5, 100% of the face amount *plus* any accrued and unpaid interest to, but excluding, the redemption date.

If we choose to exercise our early redemption right described in this prospectus supplement, we will notify the holder of giving five business days' prior notice. The day we give the notice, which will be a business day, will be the redemption notice d interest payment date, which we will state in the redemption notice, will be the redemption date. We will not give a redemption date later than the stated maturity date.

If we give the holder a redemption notice, we will redeem the entire outstanding face amount of your notes as follows. C to the holder of record on the business day immediately preceding the redemption date, the redemption price in cash, together interest to, but excluding, the redemption date, in the manner described under "Manner of Payment" above.

Special Calculation Provisions

Business Day

When we refer to a business day with respect to your notes, we mean a day that is a New York business day as descrit Securities We May Offer — Payment Mechanics for Debt Securities — Business Days" on page 28 in the accompanying prosp

U.S. Government securities business day

When we refer to a U.S. Government securities business day with respect to your notes, we mean any day except for a which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members purposes of trading in U.S. government securities.

USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the offered notes for the purposes we describe in the accompa

HEDGING

In anticipation of the sale of the offered notes, we and/or our affiliates have entered into or expect to enter into hedging t instruments linked to CMS rates. In addition, from time to time, we and/or our affiliates expect to enter into additional hedging t we have entered into, in connection with the offered notes and perhaps in connection with other notes we issue, some of which rates. Consequently, with regard to your notes, from time to time, we and/or our affiliates:

- expect to acquire or dispose of positions in over-the-counter options, futures or other instruments linked to CMS rates, a
- may take short positions in securities of the kind described above i.e., we and/or our affiliates may sell securities of the we borrow for delivery to purchaser.

We and/or our affiliates may also acquire a long or short position in securities similar to your notes from time to time and hold or resell those securities.

In the future, we and/or our affiliates expect to close out hedge positions relating to the offered notes and perhaps relating to the CMS spread.

The hedging activity discussed above may adversely affect the market value of your notes from time to time and the amour maturity. See "Additional Risk Factors Specific to Your Notes" above for a discussion of these adverse effects.

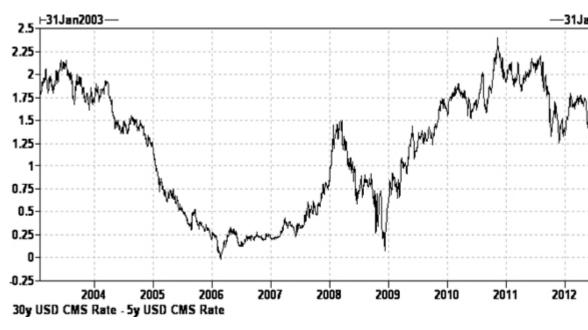
HISTORICAL CMS SPREADS AND HYPOTHETICAL EXAMPLES

Historical CMS Spreads

The graph set forth below illustrates the historical CMS spreads from January 31, 2003 through January 31, 2013. We of the graph from Reuters, without independent verification.

The historical CMS spreads reflected in the graph set forth below are based on actual CMS rate movements during the however, that this performance will be replicated in the future or that the historical CMS spreads will serve as a reliable indicate spread has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward the period shown below is not an indication that the CMS spread is more or less likely to increase or decrease at any time after

You should not take the historical CMS spreads provided below as an indication of the future CMS spreads. We cannot get future CMS spreads will result in you receiving interest payments *greater than* the interest payments you would have received a if you invested in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate. Neither we representation to you as to the CMS spread. In light of the increased volatility currently being experienced by the financial service securities markets and recent market declines, it may be substantially more likely that you could receive interest payments less would have received if you invested in a non-indexed debt security of comparable maturity that bears interest at a prevailing market.



HYPOTHETICAL EXAMPLES

The following table and examples are provided for purposes of illustration only. They should not be taken as an indication results and are intended merely to illustrate how the hypothetical interest rates and the hypothetical interest payments would be amount of notes after the first four interest payments.

The table and examples below are based on a range of CMS spreads that are entirely hypothetical; no one can predict any interest determination date, and no one can predict, after the first four interest periods, whether interest will be paid on you The CMS spread has been highly volatile in the past — meaning that the levels of the 30-year CMS rate and the 5-year CMS relatively short periods — and the CMS spread cannot be predicted for any future period.

The information in the following table and examples reflects the method we will use to calculate the interest rate for a give four interest periods and the hypothetical interest payment on the offered notes for such interest period assuming that we have right prior to the interest period in which such interest rate would be applicable. If you sell your notes in a secondary market pri return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that a below such as the volatility of the 30-year CMS rate and the 5-year CMS rate and our creditworthiness. In addition, the estimate terms of your notes were set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & issue price of your notes. For more information on the estimated value of your notes, see "Additional Risk Factors Specific to Y of Your Notes At the Time the Terms of Your Notes Were Set On the Trade Date (as Determined By Reference to Pricing Mode Co.) Was Less Than the Original Issue Price Of Your Notes" on page S-4 of this prospectus supplement.

For these reasons, the actual 30-year CMS rate and the 5-year CMS rate on any interest determination date for any interest periods, as well as the interest payable at each interest payment date after the first four interest payment dates, may hypothetical examples shown below. For information about the CMS spreads during recent periods, see "— Historical CMS Sp investing in the notes, you should consult publicly available information to determine the 30-year CMS rates and the 5-year CMS prospectus supplement and the date of your purchase of the notes.

The actual interest payment for any interest period after the first four interest periods will depend on the actual level of the determination date. The applicable interest rate for each interest period will be determined quarterly on a per annum basis but period. In addition, whether or not you would receive interest at the hypothetical interest rate below would depend on whether early redemption right prior to the interest period in which such interest rates would be applicable. These values and assumption the purpose of these examples, and should not be taken as indicative of the future performance of the CMS spread. The number and examples have been rounded for ease of analysis.

	30-Year CMS Rate Less 5-				
		Year CMS	CMS		
Hypothetical		Rate	Spread	Hypothe	
30-Year CMS	Hypothetical 5-	(the CMS	Less	Interest	
Rate	Year CMS Rate	Spread)	0.20%	(Per An	
0.00%	8.00%	-8.00%	-8.20%	0.00	
3.00%	5.00%	-2.00%	-2.20%	0.00	
5.00%	5.00%	0.00%	-0.20%	0.00	
5.00%	4.50%	0.50%	0.30%	1.20	
7.00%	6.00%	1.00%	0.80%	3.20	
7.00%	4.75%	2.25%	2.05%	8.20	
9.00%	3.00%	6.00%	5.80%	9.25	
13.00%	2.00%	11.00%	10.80%	9.25	

The following examples illustrate how the interest rates set forth in the table above are calculated.

Example 1: Based on a hypothetical 30-year CMS rate of 3.00% and a hypothetical 5-year CMS rate of 5.00%, the interest payment date is calculated as follows:

Step 1: Calculate the CMS spread

The CMS spread is calculated as the *difference* between the hypothetical 30-year CMS rate of 3.00% and the hypothetical CMS spread = -2.00%

Step 2: Calculate the interest rate (per annum)

Because the CMS spread minus 0.20% equals -2.20%, the interest rate for the relevant interest payment date shall be

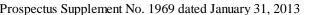
Step 3: Calculate the quarterly interest payment for the relevant interest period

The amount of interest payment for the relevant interest period equals the *product* of (i) the face amount *times* (ii) the interest payment date is not a business of interest period is zero because the CMS spread *times* four is *less than* 0.00%.

Example 2: Based on a hypothetical 30-year CMS rate of 7.00% and a hypothetical 5-year CMS rate of 6.00%, the interest payment date is calculated as follows:

Step 1: Calculate the CMS spread

The CMS spread is calculated as the difference between the hypothetical 30-year CMS rate of 7.00% and the hypothetical



7.00% - 6.00% = 1.00%

Step 2: Calculate the interest rate (per annum)

The per annum interest rate for the relevant interest period equals (i) 1.00% *minus* 0.20% *times* (ii) 4.0, subject to the mannum, and shall be *no less than* zero. Given that 0.80% *times* 4.0 equals 3.20%, which is *more than* zero and *less than* 9.25% interest payment date shall be 3.20%.

Step 3: Calculate the quarterly interest payment for the relevant interest period

The amount of interest payment for the relevant interest period equals the *product* of (i) the face amount *times* (ii) the int day count convention on a

30/360 basis. No adjustments will be made in the event an interest payment date is not a business day. The interest payment for hypothetical interest payment rate of 3.20% is \$8.00 for every \$1,000 face amount of notes, calculated as follows:

 $1,000 \times 3.20\% \times 90/360 = 8.00$

Example 3: Based on a hypothetical 30-year CMS rate of 9.00% and a hypothetical 5-year CMS rate of 3.00%, the interest payment date is calculated as follows:

Step 1: Calculate the CMS spread

The CMS spread is calculated as the difference between the hypothetical 30-year CMS rate of 9.00% and the hypothetic

9.00% - 3.00% = 6.00%

Step 2: Calculate the interest rate (per annum)

The per annum interest rate for the relevant interest period equals (i) 6.00% *minus* 0.20% *times* (ii) 4.0, subject to the mannum, and shall be *no less than* zero. Given that 5.80% *times* 4.0 equals 23.20%, which is *greater than* 9.25%, the interest rapayment date shall be 9.25% (that is, shall be set equal to the maximum interest rate).

Step 3: Calculate the quarterly interest payment for the relevant interest period

The amount of interest payment for the relevant interest period equals the *product* of (i) the face amount *times* (ii) the interest payment date is not a business of interest period with a hypothetical interest rate of 9.25% is \$23.125 for every \$1,000 face amount of notes, calculated as follows:

 $1,000 \times 9.25\% \times 90/360 = 23.125$

Example 4: Based on a hypothetical 30-year CMS rate of 13.00% and a hypothetical 5-year CMS rate of 2.00%, the interest payment date is calculated as follows:

Step 1: Calculate the CMS spread

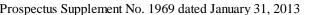
The CMS spread is calculated as the difference between the hypothetical 30-year CMS rate of 13.00% and 13.00% an

13.00% - 2.00%= 11.00%

Step 2: Calculate the interest rate (per annum)

The per annum interest rate for the relevant interest period equals (i) 11.00% *minus* 0.20% *times* (ii) 4.0, subject to the 9.25% per annum, and shall be *no less than* zero. Given that 10.80% *times* 4.0 equals 43.20%, which is *greater than* 9.25%, t interest payment date shall be 9.25% (that is, shall be set equal to the maximum interest rate).

Step 3: Calculate the quarterly interest payment for the relevant interest period



The amount of interest payment for the relevant interest period equals the *product* of (i) the face amount *times* (ii) the int day count convention on a 30/360 basis. No adjustments will be made in the event an interest payment date is not a business d interest period with a hypothetical interest rate of 9.25% is \$23.125 for every \$1,000 face amount of notes, calculated as follows:

 $1,000 \times 9.25\% \times 90/360 = 23.125$

The payment amounts shown above are entirely hypothetical; they are based on hypothetical interest rates that may not determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated market including any time you may wish to sell your notes, may bear little relation to the hypothetical payment amounts shown above, a viewed as an indication of the financial return on an investment in the offered notes. Please read "Additional Risk Factors Spectivalue of Your Notes May Be Influenced by Many Factors That are Unpredictable and Interrelated in Complex Ways" on page States.

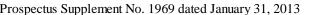


Table of Contents

We cannot predict the actual CMS spread on any interest determination date or the market value of your notes, nor can we the CMS spread and the market value of your notes at any time prior to the stated maturity date and after the first four interest payment that a holder of the offered notes will receive at each interest payment date after the first four interest payment date offered notes will depend on the actual CMS spread for each interest period after the first four interest periods, determined life of your notes. Moreover, the assumptions on which the hypothetical example is based may turn out to be inaccurate. Co be paid in respect of your notes, if any, on each interest payment date and after the first four interest periods may be very or reflected in the example above.

SUPPLEMENTAL DISCUSSION OF FEDERAL INCOME TAX CONSEQUENCES

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus.

The following section is the opinion of Sidley Austin LLP, counsel to The Goldman Sachs Group, Inc. It applies to you only 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, so

- 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 life insurance company;
- a tax-exempt organization;
- a person that owns the notes as a hedge or that is hedged against interest rate risks;
- a person that owns the notes as part of a straddle or conversion transaction for tax purposes; or
- a United States holder 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 propose Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a

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

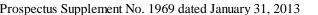
United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a b are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United S
 control all substantial decisions of the trust.

If you are not a United States holder, this section does not apply to you and you should refer to "- United States Alien H

Tax Treatment. The tax treatment of your notes is uncertain. The tax treatment of your notes will depend upon whether the variable rate debt instruments or contingent payment debt instruments. We intend to treat your notes as contingent payment debt instruments.



income tax purposes. Except as otherwise noted below under "Alternative Treatments", the discussion below assumes that the rules governing contingent payment debt instruments, the amount of interest you are required to take into account for each acc constructing a projected payment schedule for your notes and applying rules similar to those for accruing original issue discoundebt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would indebt instrument with terms and conditions similar to your notes (the "comparable yield") and then determining as of the issue deproduce the comparable yield. Under these rules, you will only accrue interest based on the comparable yield. You will not have

separately include the amount of interest that you receive, except to the extent of any positive or negative adjustments discusse

It is not entirely clear how, under the rules governing contingent payment debt instruments, the maturity date for debt ins provide for an early redemption right should be determined for purposes of computing the comparable yield and projected payment schedule for your notes (and we intend to make based on the assumption that your notes will remain outstanding until the stated maturity date.

We have determined that the comparable yield for the notes is equal to 4.50% per annum, compounded quarterly. Based on thi initial holder that holds a note until maturity and you pay your taxes on a calendar year basis, we have determined that you wou following amounts as ordinary income, not taking into account any positive or negative adjustments you may be required to take payments on the notes, from the note each year:

	Interest Dee During Accr
Accrual Period	\$1,00
February 5, 2013 through December 31, 2013	\$4
January 1, 2014 through December 31, 2014	\$4
January 1, 2015 through December 31, 2015	\$4
January 1, 2016 through December 31, 2016	\$4
January 1, 2017 through December 31, 2017	\$3
January 1, 2018 through December 31, 2018	\$3
January 1, 2019 through December 31, 2019	\$3
January 1, 2020 through December 31, 2020	\$4
January 1, 2021 through December 31, 2021	\$4
January 1, 2022 through December 31, 2022	\$2
January 1, 2023 through December 31, 2023	\$4
January 1, 2024 through December 31, 2024	\$4
January 1, 2025 through December 31, 2025	\$4
January 1, 2026 through December 31, 2026	\$4
January 1, 2027 through December 31, 2027	\$4
January 1, 2028 through February 5, 2028	•

In addition, we have determined the projected payments for your notes are as follows:

	Payment on	Payment on	Payment on
Taxable Year:	February 5	May 5	August 5
2013	N/A	\$22.50	\$22.50
2014	\$22.50	\$20.73	\$19.82
2015	\$18.01	\$17.12	\$16.29

Prospectus Supplement No. 1969 dated January 31, 2013

http://www.sec.gov/Archives/edgar/data/88

2016	\$14.73	\$13.99	\$13.36
2017	\$12.16	\$11.64	\$11.18
2018	\$10.31	\$9.93	\$9.59
2019	\$8.99	\$8.72	\$8.47
2020	\$8.05	\$7.86	\$7.72
2021	\$7.45	\$7.34	\$7.25
2022	\$7.09	\$7.02	\$6.98
2023	\$6.90	\$6.88	\$6.84
2024	\$6.80	\$6.79	\$6.80
2025	\$6.82	\$6.84	\$6.86
2026	\$6.92	\$6.94	\$6.97
2027	\$7.03	\$7.06	\$7.07
2028	\$7.12	N/A	N/A
		S-21	

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination respect of your notes, and we make no representation regarding the amount of contingent payments with respect to your notes.

If, during any taxable year, the actual payments with respect to the notes exceed the projected payments for that taxable adjustment" under the contingent debt regulations equal to the amount of such excess. You will treat a net positive adjustment ataxable year.

If, during any taxable year, the actual payments with respect to the notes are less than the amount of projected payment incur a "net negative adjustment" under the contingent debt regulations equal to the amount of such deficit. This net negative ad interest income on the notes for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to a interest income on the notes during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustment in excess of the amounts described in (a) and (b) will be carried forward as a negative adjustment to offset future in notes or to reduce the amount realized on a sale, exchange, redemption or repurchase of the notes. A net negative adjustment floor limitation on miscellaneous itemized deductions.

You are required to use the comparable yield and projected payment schedule that we compute in determining your internotes, unless you timely disclose and justify on your U.S. federal income tax return the use of a different comparable yield and

Furthermore, it is possible that any Form 1099-OID you receive in respect of the notes may not take net negative or post therefore may overstate or understate your interest inclusions. You should consult your tax advisor as to whether and how adju amounts reported on any Form 1099-OID.

If you purchase your notes at a price other than their adjusted issue price as determined for tax purposes, you must determined between the price you paid for your notes and their adjusted issue price is attributable to a change in expectations a schedule, a change in interest rates, or both, and reasonably allocate the difference accordingly. If the adjusted issue price of you paid for your notes, you must make positive adjustments increasing (i) the amount of interest that you would otherwise acceptant, and (ii) the amount of ordinary income (or decreasing the amount of ordinary loss) recognized upon redemption or maturity each of interest and projected payment schedule; if the adjusted issue price of your notes is less than the price you paid for your adjustments, decreasing (i) the amount of interest that you must include in income each year, and (ii) the amount of ordinary incordinary loss) recognized upon redemption or maturity by the amounts allocated to each of interest and projected payment schedule; interest amount are not made until the date the daily portion of interest accrues.

The adjusted issue price of your notes will equal your notes' original issue price plus any interest deemed to be accrued governing contingent payment debt instruments) as of the time you purchase your notes, decreased by the amount of the fixed projected payments that were previously projected to be made with respect to your notes. The original issue price of your note a substantial amount of the notes is sold to persons other than bond houses, brokers, or similar persons or organizations acting placement agents, or wholesalers.

Because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax

advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

You will recognize income or loss upon the sale, exchange, redemption or maturity of your notes in an amount equal to the amount of cash you receive at such time and your adjusted basis in your notes. In general, your adjusted basis in your notes we your notes, increased by the amount of interest you previously accrued with respect to your notes (in accordance with the come decreased by the amount of the fixed interest payments and the amount of the projected payments that you were projected to respect to your notes and increased or decreased by the amount of any positive or negative adjustment, respectively, that you purchase your notes at a price other than the adjusted issue price determined for tax purposes.

Any income you recognize upon the sale, exchange, redemption or maturity of your notes will be ordinary interest income time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your loss. If you are a non-corporate holder, you would generally be able to use an ordinary loss to offset your income only in the taxable the ordinary loss and would generally not be able to carry such ordinary loss forward or back to offset income in other taxable

Alternative Treatments. It is possible that the IRS could successfully assert that the notes should be treated as variable federal income tax purposes. If the notes are so treated, you will be subject to tax on interest payments, if any, as ordinary income accrue such payments, depending on your method of accounting for tax purposes and any gain or loss you recognize upon the be capital gain or loss. Please see the discussion under "United States Taxation — Taxation of Debt Securities — United States Securities" in the accompanying prospectus for a detailed description of the tax consequences of owning a variable rate debt in

United States Alien Holders

If you are a United States alien holder, please see the discussion under "United States Taxation — Taxation of Debt Secu Holders" in the accompanying prospectus for a description of the tax consequences relevant to you. You are a United States all owner of the notes and are, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income

Backup Withholding and Information Reporting

Please see the discussion under "United States Taxation — Taxation of Debt Securities — Backup Withholding and Informaccompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payr

Foreign Account Tax Compliance Act Withholding (FATCA)

Final regulations released by the U.S. Department of the Treasury on January 17, 2013 state that Foreign Account Tax C described in "United States Taxation — Taxation of Debt Securities — Foreign Account Tax Compliance" in the accompanying p to obligations that are issued prior to January 1, 2014; therefore, the notes will not be subject to FATCA withholding.

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 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 Cod "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans describ Code) (a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. T assets held in the general account of an insurance company that are deemed "plan assets" under ERISA or assets of certain in invests. Each of The Goldman Sachs Group, Inc. and certain of its affiliates may be considered a "party in interest" or a "disqu many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless those pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qua (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38) and transactions with se 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 "ad 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 be deemed, on behalf of itself and the plan, by purchasing and holding the notes, or exercising any rights related thereto, to report the plan in the plan is a second to be deemed, on behalf of itself and the plan is purchasing and holding the notes, or exercising any rights related thereto, to report the plan is provided by the plan is pre no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any in a nonexempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar app (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERIS governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with sur or holding of the notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decis purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental pland propose to invest in the notes, you should consult your legal counsel.

SUPPLEMENTAL PLAN OF DISTRIBUTION

The Goldman Sachs Group, Inc. has agreed to sell to Goldman, Sachs & Co., and Goldman, Sachs & Co. has agreed to Sachs Group, Inc., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement, and such price less a concession not in excess of 4.00% of the face amount.

In the future, Goldman, Sachs & Co. or other affiliates of The Goldman Sachs Group, Inc. may repurchase and resell the transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately about the plan of distribution and possible market-making activities, see "Plan of Distribution" in the accompanying prospectus.

We will deliver the notes against payment therefor in New York, New York on February 5, 2013, which is the third sched date of this prospectus supplement and of the pricing of the notes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (eac effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relev of the offered notes which are the subject of the offering contemplated by this prospectus supplement in relation thereto may n Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such offered that Relevant Member State:

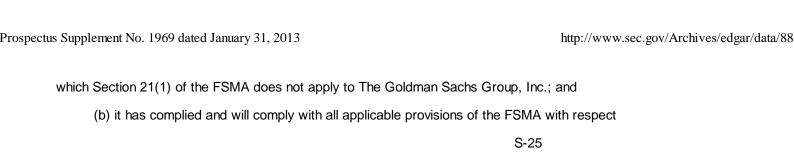
- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 P or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of nominated by the Issuer for any such offer; or
 - (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of offered notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publis Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so a to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing to Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member 2010 PD Amending Directive" means Directive 2010/73/EU.

Goldman, Sachs & Co. has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated are in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the o



to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

No advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the offered n be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities an Laws of Hong Kong, the "SFO") and any rules made thereunder.

The offered notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan the "FIEL") and Goldman, Sachs & Co. has agreed that it will not offer or sell any offered notes, directly or indirectly, in Japan resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity org to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. As u Japan means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. According and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the offered distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singaporeson (pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specific (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the offered notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) who investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of share corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months has acquired the offered notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor (of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a corporation of such amount is to be paid for in cash or by exassets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consist transfer; (3) where the transfer is by operation of law; or (4) pursuant to Section 276(7) of the SFA.

VALIDITY OF THE NOTES

In the opinion of Sidley Austin LLP, as counsel to The Goldman Sachs Group, Inc., when the notes offered by this prospe executed and issued by The Goldman Sachs Group, Inc. and authenticated by the trustee pursuant to the indenture, and delive contemplated herein, such notes will be valid and binding obligations of The Goldman Sachs Group, Inc., enforceable in accord applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitab (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresse fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opini and is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated September 19, 2011, when The Goldman Sachs Group, Inc.'s registration statement on Form S-3 filed with the Securities and Exchange Commission on S

We have not authorized anyone to provide any information or to make any representations other than those contained or prospectus supplement, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospect accompanying prospectus is an offer to sell only the notes offered hereby, but only under the circumstances and in jurisdictions information contained in this prospectus supplement, the accompanying prospectus supplement and the accompanying prospective dates of such documents.

TABLE OF CONTENTS

Prospectus Supplement

Summary Information
Additional Risk Factors Specific to Your Notes
Specific Terms of Your Notes
Use of Proceeds
Hedging
Historical CMS Spreads and Hypothetical Examples
Supplemental Discussion of Federal Income Tax Consequences
Employee Retirement Income Security Act
Supplemental Plan of Distribution
Validity of the Notes

Prospectus Supplement dated September 19, 2011

Use of Proceeds
Description of Notes We May Offer
United States Taxation
Employee Retirement Income Security Act
Supplemental Plan of Distribution
Validity of the Notes

Prospectus dated September 19, 2011

Available Information
Prospectus Summary
Use of Proceeds
Description of Debt Securities We May Offer
Description of Warrants We May Offer
Description of Purchase Contracts We May Offer
Description of Units We May Offer
Description of Preferred Stock We May Offer

The Issuer Trusts

Description of Capital Securities and Related Instruments

Description of Capital Stock of The Goldman Sachs Group, Inc.

Legal Ownership and Book-Entry Issuance

Considerations Relating to Floating Rate Debt Securities

Considerations Relating to Securities Issued in Bearer Form

Considerations Relating to Indexed Securities

Considerations Relating to Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency

Considerations Relating to Capital Securities

United States Taxation

Plan of Distribution

Conflicts of Interest

Employee Retirement Income Security Act

Validity of the Securities

Experts

Review of Unaudited Condensed Consolidated Financial Statements by Independent Registered Public Accounting Firm Cautionary Statement Pursuant to the Private Securities Litigation Reform Act of 1995

\$2,600,000

The Goldman Sachs Group, Inc.

Callable Quarterly CMS Spread-Linked Medium Term Notes, Series D, due 2028



Goldman, Sachs & Co.