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Prospectus Supplement to [Prospectus dated September 19, 2011.](#)



\$2,250,000,000

The Goldman Sachs Group, Inc.

3.625% Notes due 2023

The Goldman Sachs Group, Inc. will pay interest on the notes at a rate of 3.625% per annum on January 22 and July 22, 2013. The notes will mature on the stated maturity date, January 22, 2023. If The Goldman Sachs Group, Inc. is obligated to pay additional amounts to non-U.S. investors due to changes in U.S. withholding tax requirements, The Goldman Sachs Group, Inc. will redeem the notes before their stated maturity at a price equal to 100% of the principal amount redeemed *plus* accrued interest to the redemption date.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a violation of the Securities Act of 1933 and may constitute an offense.

The notes have been registered under the Securities Act of 1933 solely for the purpose of sales in the United States. The notes are not 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 governmental agency. The notes are not obligations of, or guaranteed by, a bank.

	_____	Per Note
Initial price to public		99
Underwriting discount		0
Proceeds, before expenses, to The Goldman Sachs Group, Inc.		99

The initial price to public set forth above does not include accrued interest, if any. Interest on the notes will accrue from the date of issuance. Interest on the notes will be paid by the purchaser if the notes are delivered after January 22, 2013.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in full on January 22, 2013.

The Goldman Sachs Group, Inc. may use this prospectus supplement and the accompanying prospectus in the initial sale of the notes. 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 the purchaser otherwise in the confirmation of sale, the prospectus supplement and accompanying prospectus are being used by them in a market-making transaction.

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Goldman, Sachs & Co.

ABN AMRO
Banca IMI
BNY Mellon Capital Markets, LLC
COMMERZBANK
DBS Bank
Lloyds Securities Inc.
RBC Capital Markets
SG Americas Securities, LLC
Standard Chartered
US Bancorp
Drexel Hamilton
Ramirez & Co., Inc.

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We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and make no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained

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supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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Please note that throughout this prospectus supplement, references to “The Goldman Sachs Group, Inc.”, “we”, “our” and “Sachs Group, Inc.” and do not include its consolidated subsidiaries. Also, references to “holders” mean The Depository Trust Company, its nominee and not indirect owners who own beneficial interests in notes through participants in DTC. Please review the specific terms 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 16, 2008 by The Goldman Sachs Group, Inc., as issuer, and The Depository Trust Company, as trustee. This prospectus supplement summarizes specific financial and other terms that will apply to the notes; our debt securities are described in “Description of Debt Securities We May Offer” in the accompanying prospectus dated September 16, 2008. The terms described here supplement those described in the accompanying prospectus and, if the terms described here are inconsistent with the terms described in the accompanying prospectus, 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:** 3.625% Notes due 2023
- **Issuer of the notes:** The Goldman Sachs Group, Inc.
- **Total principal amount being issued:** \$2,250,000,000
- **Initial price to public:** 99.684% of the principal amount
- **Underwriting discount:** 0.450% of the principal amount
- **Issue date:** January 22, 2013
- **Stated maturity:** January 22, 2023
- **Interest rate:** 3.625% per annum
- **Date interest starts accruing:** January 22, 2013
- **Due dates for interest:** Every January 22 and July 22
- **First due date for interest:** July 22, 2013
- **Regular record dates for interest:** For interest due on an interest payment date, the day immediately prior to the day on which interest is due (as such payment day may be adjusted under the applicable business day convention specified below)
- **Day count convention:** 30/360 (ISDA); we will calculate accrued interest on the basis of a 360-day year of twelve 30-day 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

ÿ **Defeasance:** The notes are not subject to defeasance or covenant defeasance by us

ÿ **Additional amounts:** We intend to pay principal and interest without deducting U.S. withholding taxes. If we are required to make a payment from payment to non-U.S. investors, however, we will pay additional amounts on those payments, but only to the extent described in the prospectus under “Description of Debt Securities We May Offer — Payment of Additional Amounts”.

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- **Tax Redemption:** We will have the option to redeem the notes before they mature (at par plus accrued interest) if we become obligated to pay certain amounts because of changes in U.S. withholding tax requirements as described in the accompanying prospectus under “Description of Debt Securities — May Offer — Redemption and Repayment”. For purposes of the seventh paragraph under “Description of Debt Securities — May Offer — Redemption and Repayment”, the specified date (on or after which any such changes that may occur will give rise to our redemption right) is [redacted].
- **No other redemption:** We will not be permitted to redeem the notes before their stated maturity, except as described above, for the benefit of any sinking fund — that is, we will not deposit money on a regular basis into any separate custodial account to pay interest.
- **Repayment at option of holder:** None
- **CUSIP No.:** 38141GRD8
- **ISIN No.:** US38141GRD87
- **FDIC:** The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are the obligations of, or guaranteed by, a bank.

Additional Information About the Notes***Book-Entry System***

We will issue the notes as global notes registered in the name of DTC, or its nominee. The sale of the notes will settle through DTC. You will not be permitted to withdraw the notes from DTC except in the limited situations described in the accompanying prospectus under “Ownership and Book-Entry Issuance — What Is a Global Security? — Holder’s Option to Obtain a Non-Global Security; Special Provisions — Security Will Be Terminated”.

Investors may hold interests in a global note through organizations that participate, directly or indirectly, in the DTC system. For more information, see “Ownership and Book-Entry Issuance” in the accompanying prospectus for additional information about indirect ownership of interests in the notes.

Trustee Conflict of Interest

BNY Mellon Capital Markets, LLC, an affiliate of the trustee, is an underwriter for this offering. Therefore, if a default occurs within one year after this offering (or any other offering of our securities in which an affiliate of the trustee participates as an underwriter), we will be considered to have a conflicting interest for purposes of the Trust Indenture Act of 1939. In that event, except in very limited circumstances, we will be required to resign as trustee under the senior debt indenture under which the notes are being issued and we would be required to appoint a new trustee unless the default is cured or waived within 90 days. If the trustee resigns following a default, it may be difficult to identify and appoint a new trustee. The trustee will remain the trustee under the indenture until a successor is appointed. During the period of time until a successor is appointed, we will have both (a) duties to noteholders under the indenture and (b) a conflicting interest under the indenture for purposes of the Trust Indenture Act of 1939.

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United States Federal Income Tax Consequences

Please see the discussion under “United States Taxation” in the accompanying prospectus.

Final regulations released by the U.S. Department of the Treasury on January 17, 2013 state that Foreign Account Tax withholding (as described in “United States Taxation — Taxation of Debt Securities — Foreign Account Tax Compliance” in the a generally not apply to obligations that are issued prior to January 1, 2014; therefore, the notes will not be subject to FATCA with

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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, New York. Sullivan & Cromwell LLP has in the past represented and continues to represent The Goldman Sachs Group, Inc. on a regular basis and in a variety of matters, including the issuance of common stock, preferred stock and debt securities. Sullivan & Cromwell LLP also performed services for The Goldman Sachs Group, Inc. in connection with the notes described in this prospectus supplement.

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

Underwriters

Goldman, Sachs & Co.
 ABN AMRO Securities (USA) LLC
 ANZ Investment Bank
 Banca IMI S.p.A.
 BMO Capital Markets Corp.
 BNY Mellon Capital Markets, LLC
 Citigroup Global Markets Inc.
 Commerz Markets LLC
 Credit Agricole Securities (USA) Inc
 DBS Bank Ltd.
 KBC Securities USA, Inc.
 Lloyds Securities Inc.
 Mizuho Securities USA Inc.
 RBC Capital Markets, LLC
 RBS Securities Inc
 SG Americas Securities, LLC
 SMBC Nikko Capital Markets Limited
 Standard Chartered Bank
 SunTrust Robinson Humphrey, Inc.
 U.S. Bancorp Investments, Inc.
 CastleOak Securities, L.P.
 Drexel Hamilton, LLC
 Loop Capital Markets, LLC
 Samuel A. Ramirez & Company, Inc.
 Total

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:

Per \$1,000 note
 Total

The notes sold by the underwriters to the public will initially be offered at the initial price to public set forth on the cover page. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial price to public of up to 0.200%.

notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at public of up to 0.150% 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 to public and the other selling terms. The offering of the notes by the underwriters is subject to their receipt and acceptance of the notes and they may reject any order in whole or in part.

The underwriters intend to offer the notes for sale in the United States either directly or through affiliates or other dealers. The underwriters may also offer the notes for sale outside the United States either directly or through affiliates or other dealers acting in the United States. This prospectus supplement may be used by the underwriters and other dealers in connection with offers and sales of notes made in the United States and sales in the United States of

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notes initially sold outside the United States. The notes have not been, and will not be, registered under the Securities Act of 1933 for 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. International that they intend to make a market in the notes. Other affiliates of The Goldman Sachs Group, Inc. may also do so. Goldman Sachs International nor any other affiliate, however, is obligated to do so and any of them may discontinue market-making assurance can be given as to the liquidity or the trading market for the notes.

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

Each underwriter has represented and agreed that it will not offer or sell the notes in the United States or to United States citizens or sales are made by or through Financial Industry Regulatory Authority, Inc. member broker-dealers.

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 a prospectus to be provided 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 it; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State") with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of notes which are the subject of the offering contemplated by this prospectus supplement in relation thereto may not be made in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such notes may be made in 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 PD, to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior approval of the Dealer or Dealers 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 notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to 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 Member State means any 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 induce or enable any person to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amendment) as implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and

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Amending Directive” means Directive 2010/73/EU.

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The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute a contravention of 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 Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes is to be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at or likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than persons who are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, in or from Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified therein, or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are offered or sold, or an invitation is made or accepted, under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 275(1) of the SFA) whose business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor; (c) shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interests in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under the SFA except: (1) to an institutional investor for corporations, under Section 274 of the SFA or to a relevant person defined in Section 275(1) of the SFA pursuant to Section 275(1A) or an offer that is made on terms that such shares, debentures and units of shares and debentures and such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) whether such amount is to be paid for in cash or by exchange of securities or other assets, in accordance with the conditions specified in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) pursuant to Section 275(1B) of the SFA.

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

The notes are not offered, sold or advertised, directly or indirectly, in, into or from Switzerland on the basis of a public offering under the SIX Swiss Exchange or any other offering or regulated trading facility in Switzerland. Accordingly, neither this prospectus supplement nor the prospectus or other marketing material constitute a prospectus as defined in article 652a or article 1156 of the Swiss Code of Obligations as defined in

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article 32 of the Listing Rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland. Any resales of the notes or any other securities offered hereunder may only be undertaken on a private basis to selected individual investors in compliance with Swiss law. This prospectus supplement and accompanying prospectus may not be copied, reproduced, distributed or passed on to others or otherwise made available in Switzerland without the prior written consent of The Goldman Sachs Group, Inc. By accepting this prospectus supplement and accompanying prospectus or by subscribing to the notes, investors are deemed to have agreed to be bound by these restrictions. Investors are advised to consult with their financial, legal or tax advisers before investing in the notes.

The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, is approximately \$295,000.

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

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging and other financial activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, investment banking and investment banking services for The Goldman Sachs Group, Inc. or its affiliates, for which they received or will receive customary fees. Goldman, Sachs & Co., the lead underwriter, is an affiliate of The Goldman Sachs Group, Inc. Please see "Plan of Distribution" on page 137 of the accompanying prospectus.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the issuer or its respective affiliates may 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 and securities activities may involve securities and instruments of The Goldman Sachs Group, Inc.

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\$2,250,000,000

The Goldman Sachs Group, Inc.

3.625% Notes due 2023



Goldman, Sachs & Co.
ABN AMRO
ANZ Investment Bank
Banca IMI
BMO Capital Markets
BNY Mellon Capital Markets, LLC
Citigroup
COMMERZBANK
Credit Agricole Securities (USA) Inc.

DBS Bank
KBC Securities USA, Inc.
Lloyds Securities Inc.
Mizuho Securities USA Inc.
RBC Capital Markets
RBS
SG Americas Securities, LLC
SMBC Nikko
Standard Chartered
SunTrust Robinson Humphrey
US Bancorp
CastleOak Securities, L.P.
Drexel Hamilton
Loop Capital Markets, LLC
Ramirez & Co., Inc.
