



Goldman Sachs Bank USA

Coupon Basket-Linked Certificates of Deposit

(Linked to an Equally-Weighted Basket Comprised of Stocks)

Goldman Sachs Bank USA may from time to time offer and sell coupon basket-linked certificates of deposit, the payments and performance of which will be linked to the performance of an equally-weighted basket of common stocks. The accompanying disclosure statement dated May 17, 2018 and this product supplement no. 4 describe terms that will apply generally to the CDs, including any CDs you purchase. This product supplement no. 4 is intended to be read in conjunction with the disclosure statement described above, including as to certain terms used in this product supplement no. 4 that are defined in the disclosure statement. A separate disclosure statement supplement, which we refer to as the applicable disclosure statement supplement, will describe terms that apply specifically to your CDs, including any changes to the general terms contained herein and in the disclosure statement.

The CDs will not pay a fixed coupon and may pay no coupon on a coupon payment date, unless a minimum coupon rate is specified. On each coupon payment date (specified in the applicable disclosure statement supplement, subject to adjustment), you may be paid a coupon, based on the basket return. The basket return is calculated based on the arithmetic average of the stock returns of each stock in the basket (described below) for each period from the applicable trade date to and including the applicable coupon determination date (specified in the applicable disclosure statement supplement, subject to adjustment). On the stated maturity date (subject to adjustment), you will also receive, in addition to any coupon then due, an amount in cash equal to \$1,000 for each \$1,000 face amount of your CDs.

If a maximum stock return trigger level is specified in the applicable disclosure statement supplement, the stock return of each basket stock will be calculated as follows:

- If the change in the value of a basket stock is greater than or equal to the maximum stock return trigger level, its stock return will be the maximum stock return.
- If the change in the value of a basket stock is less than the maximum stock return trigger level, its stock return will be the actual percentage change in the value of such stock, subject to the minimum stock return.

If no maximum stock return trigger level is specified in the applicable disclosure statement supplement, the stock return for each basket stock will be the actual percentage change in the value of such stock, subject to the maximum stock return and minimum stock return.

The maximum stock return will be a percentage specified in the applicable disclosure statement supplement and will limit the stock return for each basket stock. The minimum stock return will be -100% or a percentage specified in the applicable disclosure statement and will be the lowest stock return possible for each basket stock. **The maximum stock return limits any coupon you may receive. You will only receive a coupon that corresponds to the maximum stock return on a coupon payment date if the stock return of all of the basket stocks on the corresponding coupon determination date is greater than or equal to the maximum stock return trigger level, if one is specified, or the maximum stock return, if no maximum stock return trigger level is specified. Because the maximum stock return is applied on a stock-by-stock basis, you will receive a coupon that is less than the corresponding maximum stock return if any basket stock's stock return is less than the maximum stock return. Under such circumstances the basket return may be less than the average stock performance of the basket stocks. Also, the basket return is measured against the value of the basket on the trade date, not the prior coupon determination date, if any. Therefore, the basket return may be less than the performance of the basket stocks between each coupon determination date. If the arithmetic average of the stock returns on any coupon determination date is zero or negative, you will receive no coupon on the corresponding coupon payment date, unless a minimum coupon rate is specified.**

Each basket will be equally weighted and will be comprised of a specified number of common stocks. The applicable disclosure statement supplement will provide a detailed description of the methodology used in selecting the applicable basket. To determine the amount you will receive on each coupon payment date, we will calculate the stock return and basket return, as set forth in the first paragraph. For each \$1,000 face amount of your CDs you will receive the greater of (1) an amount in cash equal to the *product* of the basket return *times* \$1,000; or (2) \$0 or, if a minimum coupon rate is specified, the minimum coupon rate *times* \$1,000.

The foregoing is only a brief summary of the terms of your CDs. You should read the detailed description thereof in the applicable disclosure statement supplement and in "Summary Information" on page S-2 and in "Specific Terms of Your Certificates of Deposit" on page S-20, as well as the accompanying disclosure statement available at

<http://www.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-may-17-2018.pdf>.

The CDs evidence deposit liabilities of Goldman Sachs Bank USA, and are not obligations of or guaranteed by The Goldman Sachs Group, Inc. or any other entity. The CDs are covered, with respect to the face amount and any accrued and unpaid coupon only, by federal deposit insurance within the limits and to the extent set forth in the Federal Deposit Insurance Act and the rules, regulations and interpretations of the Federal Deposit Insurance Corporation (FDIC), some of which are described in this product supplement no. 4 (as of the date of this product supplement no. 4, up to a maximum limit of \$250,000 per depositor or \$250,000 per participant in the case of certain retirement accounts). These maximum limits are the total federal deposit insurance protection available for your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and insurable capacity. In addition, the Federal Deposit Insurance Corporation (FDIC) has taken the position that any unaccrued coupon on the date on which the FDIC is appointed receiver or conservator is not insured by the FDIC in most instances. FDIC insurance is subject to further important limitations, some of which are set forth on the next page. The CDs have not been nor will they be registered under the Securities Act of 1933.

Goldman Sachs Bank USA may use this product supplement no. 4 in the initial sale of the CDs. In addition, Goldman Sachs & Co. LLC or any other affiliate of Goldman Sachs Bank USA may use this product supplement no. 4 in a market-making transaction in a CD after its initial sale. If the CDs are purchased from Goldman Sachs & Co. LLC or any other affiliate of Goldman Sachs Bank USA, this product supplement no. 4 is being used in a market-making transaction, unless the purchaser is informed otherwise in the confirmation of sale.

FDIC insurance may not cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs and any coupon accrued prior to the date of such termination or suspension. Also, FDIC insurance does not cover any losses attributable to the sale of your CDs prior to maturity and any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Thus, the amount of any CD that will be insured by the FDIC may be less than the full amount that would otherwise be payable on the CD at maturity. For more information about some of the limits of FDIC insurance that apply to the CDs and the ranking of the CDs relative to other obligations of Goldman Sachs Bank USA, see "Status of Certificates of Deposit" on page 6 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-11 of this product supplement no. 4. The information contained in this product supplement, including any statements with respect to the rules, regulations and interpretations of the FDIC, is current only as of the date of this product supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the CDs or passed upon the accuracy or adequacy of this product supplement no. 4 or the accompanying disclosure statement or any applicable disclosure statement supplement, which have not been filed with the SEC. Any representation to the contrary is a criminal offense.

SUMMARY INFORMATION

In this product supplement no. 4, when we refer to a “CD” or “offered CDs”, we mean a coupon basket-linked certificate of deposit unless the context requires otherwise. Each of the offered CDs, including your CDs, has the terms described below. Please note that in this product supplement no. 4, references to “Goldman Sachs Bank USA”, “we”, “our” and “us” refer only to Goldman Sachs Bank USA.

*You should read this product supplement no. 4 together with the disclosure statement dated May 17, 2018 of Goldman Sachs Bank USA, which we refer to herein as the “accompanying disclosure statement” and the applicable disclosure statement supplement. **The accompanying disclosure statement is available at** <http://www.goldmansachs.com/disclaimer/gsbankusa/gs-bank-usa-disclosure-statement-may-17-2018.pdf> or may be obtained from us or your broker.*

Key Terms

Issuer: Goldman Sachs Bank USA

Basket: an equally-weighted basket of basket stocks specified in the applicable disclosure statement supplement

Basket stocks: the common stocks listed in the applicable disclosure statement supplement; selected using the selection criteria described in the applicable disclosure statement supplement.

Denomination: issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof

Payment amount: on the stated maturity date, we will pay you (in addition to the final coupon, if any), for each \$1,000 face amount of your CDs, an amount in cash equal to \$1,000

Coupon: on each coupon payment date, for each \$1,000 face amount of your CDs we will pay you an amount in cash equal to the greater of: (1) the product of the basket return times \$1,000; or (2) \$0 or, if a minimum coupon rate is specified, the minimum coupon rate *times* \$1,000.

Minimum coupon rate: none, unless otherwise specified in the applicable disclosure statement supplement

Coupon payment dates: as specified in the applicable disclosure statement supplement, expected to be a specified number of business days after each coupon determination date to and including the stated maturity date, subject to adjustment as described under “Specific Terms of Your Certificates of Deposit — Payment of Coupon — Coupon and Coupon Payment Dates” on page S-21, unless otherwise specified in the applicable disclosure statement supplement

Coupon determination dates (to be set on the trade date): as specified in the applicable disclosure statement supplement, subject to adjustment as described under “Specific Terms of Your Certificates of Deposit — Payment of Coupon — Coupon Determination Dates” on page S-22, unless otherwise specified in the applicable disclosure statement supplement

Regular record dates: for a coupon due on a coupon payment date, the business day immediately preceding the day on which payment is to be made (as such payment date may be adjusted)

Basket return: the arithmetic average of the stock returns of each basket stock on the applicable coupon determination date, which will be calculated by adding the stock returns for all basket stocks and dividing the sum by the number of basket stocks

Stock return: for each of the basket stocks on each coupon determination date:

If a maximum stock return trigger level is specified in the applicable disclosure statement supplement:

- if the stock performance is greater than or equal to the maximum stock return trigger level, the maximum stock return; or

- if the stock performance is less than the maximum stock return trigger level, the greater of (i) the stock performance and (ii) the minimum stock return

If a maximum stock return trigger level is not specified in the applicable disclosure statement supplement:

- if the stock performance is greater than or equal to the maximum stock return, the maximum stock return; or
- if the stock performance is less than the maximum stock return, the greater of (i) the stock performance and (ii) the minimum stock return

Stock performance: for each of the basket stocks on each coupon determination date, the *quotient* of (1) the closing price on the applicable coupon determination date *minus* the initial price *divided* by (2) the initial price, expressed as a percentage

Initial price: for each of the basket stocks, expected to be the closing price of the applicable basket stock on the trade date, unless otherwise specified in the applicable disclosure statement supplement

Maximum stock return: a percentage specified in the applicable disclosure statement supplement

Maximum stock return trigger level: if any, a percentage specified in the applicable disclosure statement supplement

Minimum stock return: -100.00%, unless otherwise is specified in the applicable disclosure statement supplement

Closing price: as described under “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Closing Price” on page S-30, except in the limited circumstances described under “Specific Terms of Your Certificates of Deposit — Consequences of a Market Disruption Event or a Non-Trading Day” on page S-22 and subject to adjustment as provided under “Specific Terms of Your Certificates of Deposit— Anti-Dilution Adjustments” on page S-22, unless otherwise specified in the applicable disclosure statement supplement

Trade date: a date specified in the applicable disclosure statement supplement

Original issue date (settlement date): a date specified in the applicable disclosure statement supplement

Stated maturity date: a date specified in the applicable disclosure statement supplement that is expected to be a specified number of scheduled business days after the final coupon determination date, subject to adjustment as described under “Specific Terms of Your Certificates of Deposit — Payment of Coupon — Stated Maturity Date” on page S-21

Mandatory redemption: if our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage, to the extent permitted by law and regulation we will redeem your CDs then outstanding on the applicable mandatory redemption date, unless they mature prior to such date, as described under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-28; your CDs are not otherwise subject to redemption at our option

Mandatory redemption date: as described under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-28

Mandatory redemption amount: as described under “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Mandatory Redemption Amount” on page S-30

Optional redemption in the event of death or adjudication of incompetence: as described under “Specific Terms of Your Certificates of Deposit — Optional Redemption in the Event of Death or Adjudication of Incompetence” on page S-28; your CDs are not otherwise subject to repayment at your option. If you sell your CDs in a secondary market transaction prior to maturity, you may receive significantly less than the face amount, as described under “Q&A — Can I Sell the CDs Prior to the Stated Maturity Date?” below

Calculation agent: Goldman Sachs & Co. LLC (“GS&Co.”)

Business day: as described under “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Business Day” on page S-30, unless another definition is specified in the applicable disclosure statement supplement

Trading day: as described under “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Trading Day” on page S-30, unless another definition is specified in the applicable disclosure statement supplement

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

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

ERISA: as described under “Employee Retirement Income Security Act” on page S-34

About the Basket

The basket will be an equally-weighted basket of stocks. The basket stocks and their method of selection will be specified in the applicable disclosure statement supplement.

Q&A
How do the CDs Work?

On each coupon payment date, we will pay you for each \$1,000 face amount of your CDs an amount in cash, if any, based on the arithmetic average of the stock return of each of the basket stocks, as measured from the trade date to each applicable coupon determination date, subject to adjustment. The stock return will be subject to a maximum stock return specified in the applicable disclosure statement supplement and a minimum stock return.

At maturity, we will pay you \$1,000 for each \$1,000 face amount of your CDs *plus* the final coupon, if any.

We will determine the applicable coupon by first calculating the stock return of each basket stock based on the percentage increase or decrease in the price of each basket stock, subject to the maximum stock return and minimum stock return. We refer to the increase or decrease in a basket stock from the trade date to the relevant coupon determination date as the stock performance.

If a maximum stock return trigger level is specified in the applicable disclosure statement supplement:

If the stock performance for a basket stock is greater than or equal to the maximum stock return trigger level, the stock return for that basket stock will equal the maximum stock return. If the stock performance for a basket stock is less than the maximum stock return trigger level, the stock return for that basket stock will equal the greater of: (i) the stock performance for such basket stock and (ii) the minimum stock return. We will then calculate the basket return, which will equal the arithmetic average of the stock returns, which is the sum of the stock returns divided by the number of basket stocks. The basket return will never exceed the maximum stock return or be less than the minimum stock return.

If no maximum stock return trigger level is specified in the applicable disclosure statement supplement:

If the stock performance for a basket stock is greater than or equal to the maximum stock return, the stock return for that basket stock will equal the maximum stock return. If the stock performance for a basket stock is less than the maximum stock return, the stock return for that basket stock will equal the greater of: (i) the stock performance for such basket stock and (ii) the minimum stock return.

We will then calculate the basket return, which will equal the arithmetic average of the stock returns, which is the sum of the stock returns divided by the number of basket stocks. The basket return will never exceed the maximum stock return or be less than the minimum stock return.

We will calculate the applicable coupon as follows. For each \$1,000 face amount of your CDs, we will pay you an amount in cash, if any, equal to the greater of: (1) an amount in cash equal to the product of the basket return *times* \$1,000; or (2) \$0 or, if a minimum coupon rate is specified, the minimum coupon rate *times* \$1,000.

If the basket return is zero or negative, you will not be paid a coupon on the applicable coupon payment date or, if a minimum coupon rate is specified, you will receive a coupon based on the minimum coupon rate, if one is specified. In addition, because of the maximum stock return, the coupon will never exceed \$1,000 *times* the maximum stock return for each \$1,000 face amount of your CDs.

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

The CDs evidence deposit liabilities of Goldman Sachs Bank USA, which are covered, with respect to the face amount and any accrued and unpaid coupon only, by FDIC insurance, up to the maximum limits set by the Federal Deposit Insurance Act (“FDIA”) and the corresponding rules, regulations and interpretations of the FDIC, some of which are described herein. In general, deposits are subject to a maximum FDIC insurance limit of \$250,000 per depositor, or \$250,000 per participant in the case of certain retirement accounts. These maximum limits are the total federal deposit insurance protection available for funds in your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. In addition, the FDIC has taken the position that any unaccrued coupon as of the date the FDIC is appointed receiver or conservator is not insured by the FDIC. Also, FDIC insurance may not

cover the CDs if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage. Further, if Goldman Sachs Bank USA's status as an insured depository institution is terminated or suspended by the FDIC (including as a result of our actions) or is terminated by us, during the period of temporary insurance following the termination or suspension the FDIC insurance may not cover any amounts in excess of the face amount of the CDs and any coupon accrued prior to the date of such termination or suspension. In addition, the FDIC has taken the position that any secondary market premium paid by you above the face amount of the CDs is not insured by the FDIC. Under the FDIA, insured depositors are paid from the Deposit Insurance Fund up to the applicable limits in the event of a liquidation or other resolution of Goldman Sachs Bank USA. The claims of holders of uninsured deposit liabilities of Goldman Sachs Bank USA (and the claims of the FDIC, as the subrogee of holders of insured deposits), although subordinated in rights to the claims of a receiver of Goldman Sachs Bank USA for administrative expenses, are entitled to priority over the claims of general unsecured creditors of Goldman Sachs Bank USA (and of secured creditors to the extent the amount of the secured creditor's claims exceeds the value of its collateral). In addition, the CDs will rank *pari passu* with all other deposit liabilities of Goldman Sachs Bank USA, except that the CDs will be subordinate to deposits that are required by law to be secured and subject to any statutory preference.

However, the ultimate determination of the insurability and priority of the CDs would be made by the FDIC in response to claims of depositors. In addition, the availability of FDIC insurance to an owner of a beneficial interest in a CD represented by a master certificate may be dependent upon, among other things, whether such interest and any intermediary interests are accurately and adequately disclosed on the records of the depository, participants and persons that hold interests through participants. Accordingly, no assurance can be given as to the availability of FDIC insurance to owners of a beneficial interest in CDs represented by a master certificate.

For more information, see "Status of Certificates of Deposit" on page 6 of the accompanying disclosure statement and "Additional Risk Factors Specific to Your Certificates of Deposit" on page S-11.

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

The CDs are intended for investors who seek the potential to earn a coupon based on the performance of a basket of common stocks, subject to the maximum stock return and minimum stock return. In order to evaluate whether to invest in the CDs, you should carefully consider and understand the features of the CDs and how they would perform in various situations. The CDs have a different payout structure from, and do not compound interest as is common in, more traditional certificates of deposit. Your coupon, if any, is based on the basket return and, as a result of the maximum stock return and minimum stock return, may be either higher or lower than the actual performance of the basket stocks (calculated without such maximum and minimum) for the relevant period. As the basket return is based on the period from the trade date to the relevant coupon determination date, the basket return may be either higher or lower than the performance of the basket stocks during the period from the prior coupon determination date, if any, to the current coupon determination date. In addition, the performance of the basket stocks during the period from the trade date to the final coupon determination date may be either higher or lower than the return reflected in the sum of the coupons, if any, paid on your CDs. Unlike a direct investment in the basket stocks, you will not receive any dividends paid on any basket stock, but you also do not bear the risk of losing your investment (subject to our credit risk and availability of FDIC insurance).

The CDs are designed for those investors who are seeking FDIC-insured instruments and who believe that the basket return on each coupon determination date (taking into account the methodology used to select such stocks) is likely to be higher than the prevailing per annum fixed interest rate on a similar fixed income investment, and are willing to forgo receiving a coupon, or are willing to receive a coupon based on the minimum coupon rate if one is specified, if this proves not to be the case. The CDs may not be an appropriate investment for those who believe the stock performance for the basket stocks could be greater than the maximum stock return on some or all of the coupon determination dates, because the maximum stock return would limit the return on your investment. Similarly, the CDs are designed for those investors who believe that on some or all of the coupon determination dates the sum of the positive stock returns (subject to the maximum stock return) will be greater than the sum of the negative stock returns (subject to the minimum stock return) in absolute terms with respect to the basket stocks, but that the average stock

return for all the basket stocks will be less than the maximum stock return. Because the basket return is calculated as the average of the stock returns, subject to both the minimum stock return and the maximum stock return for each basket stock, in order to receive a coupon payment greater than \$0 or a return based on the minimum coupon rate, if one is specified, the average of all the stock returns (each being subject to both the maximum stock return and the minimum stock return individually) on the relevant coupon determination date must be greater than zero, or the return represented by the minimum coupon rate, if one is specified.

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

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

Can I Sell the CDs Prior to the Stated Maturity Date?

Yes, it may be possible to sell your CDs in a secondary market transaction prior to the stated maturity date; however, if you sell your CDs prior to the stated maturity date, you will receive the market price for your CDs. The market price for your CDs may be influenced by many factors, such as the volatility and general performance of the basket stocks, interest rates, the time remaining until maturity and dealer discount. For more information on the estimated value of your CDs, see “Additional Risk Factors Specific to Your Certificates of Deposits — The Estimated Value of Your CDs At the Time the Terms of Your CDs Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Will Be Less Than the Original Issue Price Of Your CDs” on page S-11. You may also be charged a commission in connection with a secondary market transaction. Depending on the impact of these factors, you may receive significantly less than the face amount of your CDs in any sale of your CDs before the stated maturity date. As a result, you should not purchase the CDs unless you plan to hold them to maturity.

What About United States Taxes?

The characterization of the CDs for U.S. federal income tax purposes will depend on the terms and conditions of such CDs. Depending on the terms and conditions of the CDs, the tax consequences of an investment in your notes may be uncertain. The tax discussion set forth under “United States Taxation” in the accompanying disclosure statement addresses certain tax consequences that are generally expected to be applicable to the CDs issued off of this product supplement no. 4 but it does not address the tax treatment of any particular CD. Accordingly, tax consequences different than those described therein may be applicable to any particular CD. The tax consequences for a particular CD will be discussed in the applicable disclosure statement supplement.

You are urged to consult your own tax advisors regarding all aspects of the U.S. federal income tax consequences of investing in the CDs as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

TRUTH IN SAVINGS DISCLOSURE

For the Initial Issuance and Sale of the Certificates of Deposit

Minimum Balance to Acquire a CD

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

Maturity Date

The CDs are scheduled to mature on the date specified in the applicable disclosure statement supplement, subject to adjustment if such day is not a business day or the final coupon determination date is postponed as described under “Specific Terms of Your Certificates of Deposit — Payment of Coupon — Stated Maturity Date” and “— Coupon Determination Dates” on page S-22 and “Specific Terms of Your Certificates of Deposit — Special Calculation Provisions — Business Day” on page S-30.

No Renewal and No Interest

The CDs will not renew on the stated maturity date. No interest will be paid on the CDs, whether before or after the stated maturity date. Unless we redeem your CDs as described under “— Mandatory Redemption” or under “— Optional Redemption in the Event of Death or Adjudication of Incompetence” below, the amount we will pay on the stated maturity date for your CDs is an amount in cash equal to the face amount of the CDs *plus* the final coupon, if any, as described in more detail herein and in the applicable disclosure statement supplement. Payment will be made to the holders of the CDs in accordance with the applicable procedures of the depository. See also “Legal Ownership and Payment” on page 41 of the accompanying disclosure statement.

Coupons

You may receive a coupon, if any, on each coupon payment date, as described herein and in the disclosure statement supplement. The coupon payment dates will be a specified number of business days after each coupon determination date, subject to adjustment as described in this document and in the applicable disclosure statement supplement. Please see “Summary Information — Key Terms” on page S-2 for important information about how the coupons, if any, will be determined, including (for example) information about the basket return, coupon determination dates and coupon payment dates. Please also see “Specific Terms of Your Certificate of Deposit — Payment of Coupon,” on page S-20 and “— Coupon and Coupon Payment Dates” and “— Coupon Determination Dates” on page S-21.

Mandatory Redemption

If our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if regulatory or statutory changes in the future render the CDs ineligible for FDIC insurance, to the extent permitted by applicable law and regulation, we will redeem your CDs then outstanding on the applicable mandatory redemption date as described under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-28. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed receiver or conservator of the bank. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will not be less than the face amount of your CDs then outstanding. However, there will be no mandatory redemption if the mandatory redemption date occurs on or after the stated maturity date. The mandatory redemption amount for your CDs then outstanding on the applicable mandatory redemption date will be determined as described under “Specific Terms of Your Certificates of Deposit — Special

Calculation Provisions— Mandatory Redemption Amount” on page S-30, but in any event will not be less than the face amount of your CDs then outstanding.

Optional Redemption in the Event of Death or Adjudication of Incompetence

The authorized representative of a deceased or adjudicated incompetent beneficial owner of a CD will have the option to request a redemption of the CDs as described under “Description of the Certificates of Deposit We May Offer — Redemption — Redemption Upon Death or Adjudication of Incompetence” on page 37 of the accompanying disclosure statement. Your CDs are not otherwise subject to repayment at your option.

For purposes of early withdrawal pursuant to the estate feature, we will limit the combined aggregate principal amount of (i) these CDs and (ii) any other CDs of Goldman Sachs Bank USA subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each insurable capacity in which such CDs are held.

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

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

Subject to all of the foregoing, if your authorized representative chooses to redeem your CDs, on the redemption date your authorized representative will receive only the face amount of your CDs unless the request for redemption is accepted for payment on a day that is on or after a coupon determination date but before the coupon payment date associated with such coupon determination date, in which case the authorized representative will receive the coupon in respect of that coupon determination date on the coupon payment date for such coupon (and will receive the face amount of the CDs on the redemption date).

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

Transaction Limitations

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

You may not withdraw or redeem any portion of the face amount of your CDs before the stated maturity date. Unless the CDs are mandatorily redeemed by us as described under “— Mandatory Redemption” above or the CDs are redeemed by your authorized representative in the event of your death or adjudication of incompetence as described under “— Optional Redemption in the Event of Death or Adjudication of Incompetence” above, Goldman Sachs Bank USA is not required (and does not intend) to make any payment other than the coupons, if any, on the CDs before the stated maturity date. Except as

specifically described in the preceding sentence, the CDs will not be subject to redemption at our option or repayment at your option before the stated maturity date.

Selling the CDs Before the Stated Maturity Date

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

Additional Information

Please see the other sections of this product supplement no. 4, the applicable disclosure statement supplement and the accompanying disclosure statement for important additional information about the CDs.

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

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR CERTIFICATES OF DEPOSIT

An investment in your CDs is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying disclosure statement dated May 17, 2018. Your CDs are a riskier investment than many other bank deposit obligations. Also, your CDs are not equivalent to investing directly in the basket stocks, i.e., the stocks comprising the basket to which your CDs are linked. You should carefully consider whether the offered CDs are suited to your particular circumstances.

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

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

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

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

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

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

In addition, if you sell a CD to GS&Co. or any other affiliate of ours after you purchase and pay for it, you will receive less than the principal amount of the CD, as determined at the time. Without limitation of other adjustments to the purchase price, if we, GS&Co. or any other affiliate of ours purchases CDs in the secondary market within six days after the date of initial issuance of those CDs, the purchase price will be reduced by an early withdrawal penalty of 50 basis points. **Thus, if you sell your CDs to GS&Co. or any of our affiliates within six days after you purchase and pay for them, you are likely to receive a reduced price for your CDs.**

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

The CDs Differ from Conventional Bank Deposits

The CDs combine features of equity and debt. The terms of the CDs differ from those of conventional CDs and other bank deposits in that the coupon is based on the performance of a basket of stocks. Therefore, the return on your investment in the CDs may be less than the amount that would be paid on a conventional CD or other bank deposit. The payment at maturity of the face amount of your CDs together with the coupons you received on each coupon payment date, if any, may not compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

You May Not Receive a Coupon or May Only Receive a Coupon Based on the Minimum Coupon Rate, if Any, on Each Coupon Payment Date

If the basket return is zero or negative on a coupon determination date, no coupon will be paid on your CDs on the corresponding coupon payment date, unless the minimum coupon rate applies. If this occurs on every coupon determination date, the overall return you earn on your CDs will be zero, or the minimum coupon rate, if applicable, and will likely be less than you would have earned by investing in a CD that bears interest at the prevailing market rate.

A Decrease in the Price of One Basket Stock May Offset Increases in the Other Basket Stocks on Each Coupon Determination Date

The coupon is based upon the arithmetic average of the stock returns of the specified basket stocks; thus, declines in the price of one basket stock may offset increases in the prices of the other basket stocks. While the positive stock return of each basket stock will be limited to the maximum stock return, each negative stock return is limited to the minimum stock return. Although a minimum stock return greater than -100% will limit the extent to which the negative stock return of one stock in the basket can offset the positive performance of another basket stock, if the absolute value of the minimum stock return is greater than the maximum stock return, it will result in a larger exposure to a basket stock's negative performance as compared to the smaller exposure to the basket stock's positive performance. This is because the maximum stock return on each basket stock means that an increase in the price of a basket stock in excess of the maximum stock return will have no effect in offsetting a decrease in the price of another basket stock. As a result, the basket return could be zero or negative even if relatively few of the basket stocks experience a decrease in their closing prices. As a result, the coupon may be reduced or eliminated, which will have the effect of reducing the amount payable on your CDs.

Your CDs are Linked to the Basket Stocks and Therefore the Price Movements of Those Stocks

Your CDs are linked to the specified basket stocks, and the return on your CDs is therefore affected by the movements in the market prices of those stocks. Each issuer of a basket stock faces its own business risks and challenges, which may adversely affect the basket stock's stock price. In addition, the basket stocks will not change (except as described below under “Specific Terms of Your Certificates of

Deposit — Reorganization Events”), and your CDs will remain linked to the basket stocks even if one or more of the stock issuers is experiencing severe business risks and challenges. It is possible that large declines in the prices of one or more basket stocks could affect the basket return such that you will receive no coupon on your CDs or only a coupon based on the minimum coupon rate, if one is specified.

Each issuer of a basket stock files reports describing its business and the risks it faces with the Securities and Exchange Commission, and these reports can be accessed by the public at sec.gov. You should familiarize yourself with the business and market risks faced by the issuers of the basket stocks and consider those risks, along with the risks described here, in the applicable disclosure statement supplement and in the accompanying disclosure statement, in considering whether to purchase the CDs.

The Potential for Coupon Payments on Your CDs Will Be Limited

The CDs will not pay a fixed coupon and may pay no coupon on a coupon payment date or a coupon based on the minimum coupon rate, if one is specified. Your ability to participate in any increase in the value of the basket stocks over the life of your CDs will be limited because of the maximum stock return. As a result, the basket return and the maximum payment that you could receive on any coupon payment date with respect to a \$1,000 face amount CD is effectively limited to the return represented by the maximum stock return, no matter how much the prices of the basket stocks may rise beyond the initial prices over the life of your CDs. Also, if the absolute value of the minimum stock return is greater than the maximum stock return, if one basket stock decreases to or below the minimum stock return, more than one basket stock would have to have a stock performance greater than the maximum stock return trigger level (which would result in a maximum stock return for those stocks), if one is specified, or have a stock performance greater than the maximum stock return, if no maximum stock return trigger level is specified, to offset the negative stock return of such negative stock and, if the difference between the absolute value of the minimum stock and the maximum stock return is too great, the performance of the remaining basket stocks may not be able to counteract the effect of the stock with the negative stock return. In addition, the maximum stock return on each basket stock means that an increase in the value of a basket stock in excess of the maximum stock return will have no effect in offsetting a decrease in the value of another basket stock. Accordingly, each coupon, if any, may be significantly less than it would have been had you invested directly in the basket stocks.

Past Basket Stock Performance is No Guide to Future Performance

The actual performance of the basket stocks over the life of the CDs, as well as the amount payable on any coupon payment date, may bear little relation to the historical closing prices of the basket stocks or to the hypothetical return examples set forth in the applicable disclosure statement supplement. We cannot predict the future performance of the basket stocks.

The Amount Payable on Your CDs Is Not Linked to the Prices of the Basket Stocks at Any Time Other Than the Coupon Determination Dates

Each coupon will be based on the closing prices of the basket stocks on the applicable coupon determination date (subject to adjustment as described elsewhere in herein and in the disclosure statement supplement), relative to the initial prices of the basket stocks. Therefore, if the closing prices of the basket stocks dropped below the initial prices on the applicable coupon determination date, the coupon for your CDs will be less than it would have been had the coupon been linked to the closing prices of the basket stocks prior to such drop in the closing prices of the basket stocks. Additionally, the coupon for your CDs may be less than it would have been had the performance of each basket stock been measured based on prices other than the initial price compared to the closing price on the applicable coupon determination date. For example, an increase from one coupon determination date to the next coupon determination date has no bearing on the coupon payment. Although the actual closing prices of the basket stocks on a coupon payment date or at other times during the life of your CDs may be higher than the closing prices on the applicable coupon determination date, you will not benefit from the closing prices of the basket stocks at any time other than on the applicable coupon determination date.

Your CDs May Not Have an Active Trading Market

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

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

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

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

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

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

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

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

If the Prices of the Basket Stocks Change, the Market Value of Your CDs May Not Change in the Same Manner

Your CDs may trade quite differently from the performance of the basket stocks. Changes in the prices of the basket stocks may not result in a comparable change in the market value of your CDs. We discuss some of the reasons for this disparity under “— The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors” above.

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

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

The Calculation Agent Will Have the Authority to Make Determinations That Could Affect the Market Value of Your CDs, When Your CDs Mature and the Amount You Receive, If Any, on Each Coupon Payment Date

As of the date of this product supplement no. 4, we have appointed GS&Co. as the calculation agent for your CDs. As calculation agent for your CDs, GS&Co. will make all determinations regarding the coupon payable on a coupon payment date; the closing prices of the basket stocks; the stock returns; the basket return; market disruption events; the coupon determination dates; the stated maturity date; the mandatory redemption date, if applicable; business days; trading days; the mandatory redemption amount, if applicable; and any other determination as applicable or specified herein. The exercise of this discretion by the calculation agent could adversely affect the value of your CDs. We may change the calculation agent at any time without notice, and GS&Co. may resign as calculation agent at any time upon 60 days' written notice to Goldman Sachs Bank USA.

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

If the calculation agent determines that, on a day that would otherwise be a coupon determination date, a market disruption event has occurred or is continuing or if such date is not a trading day for any basket stock, the applicable coupon determination date will be postponed until the first following trading day on which no market disruption event occurs or is continuing, subject to limitation on postponement described under "Specific Terms of Your Certificates of Deposit — Payment of Coupon — Coupon Determination Dates" on page S-22. If any coupon determination date is postponed to the last possible day and a market disruption event occurs or is continuing on such last possible day or such day is not a trading day, such day will nevertheless be the applicable coupon determination date. Because each coupon payment date (other than the final coupon payment date) will be a specified number of business days following the applicable coupon determination date, if a coupon determination date is postponed or a non-business day occurs between a coupon determination date and the applicable coupon payment date, the applicable coupon payment date may be later than originally expected.

If the final coupon determination date is postponed as a result of any of the foregoing, the stated maturity date for your CDs will also be postponed, as described under "Specific Terms of Your Certificates of Deposit — Payment of Coupon — Stated Maturity Date" on page S-21. In such a case, you may not receive the final coupon and the cash payment that we are obligated to deliver on the stated maturity date until several days after the originally scheduled stated maturity date. If the closing price of a basket stock is not available on any coupon determination date because of a market disruption event, a non-trading day or for any other reason, in certain circumstances the calculation agent will determine the closing prices for such basket stock, based on its assessment, made in its sole discretion, of the closing price of such basket stock, as described under "Specific Terms of Your Certificates of Deposit — Consequences of a Market Disruption Event or a Non-Trading Day" on page S-22.

The Full Face Amount of and Coupons Due on Your CDs May Not Be Protected by FDIC Insurance

The CDs evidence deposit liabilities of Goldman Sachs Bank USA, which are covered, with respect to the face amount and any accrued and unpaid coupon only, by FDIC insurance within the limits and to the extent set forth in the FDIA and in the rules, regulations and interpretations of the FDIC, some of which are described herein. In general, the FDIC insures all deposits maintained by a depositor in the same ownership capacity at the same depository institution, and per participant for certain retirement accounts, up to a maximum limit of \$250,000. These maximum limits are the total protection available for your CDs,

together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. As a result, the full face amount of your CDs and any return thereon may not be protected by FDIC insurance.

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

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

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

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

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

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

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

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

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

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

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

Except to the extent insured by the FDIC as described in this product supplement no. 4, the applicable disclosure statement supplement and the accompanying disclosure statement, the CDs are not otherwise insured by any governmental agency or instrumentality or any other person.

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

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

Your CDs Are Subject to Mandatory Redemption

In the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions or if regulatory or statutory changes in the future render the CDs ineligible for FDIC insurance coverage, to the extent permitted by applicable law and regulation we will redeem your CDs in full, unless they mature prior to the redemption date, as described under "Specific Terms of Your Certificates of Deposit — Mandatory Redemption" on page S-28. The payment amount you receive upon such redemption due to the termination of FDIC insurance may be less than the amount you would have otherwise received on the stated maturity date. This commitment to redeem your CDs may not be enforceable under certain circumstances, such as if the FDIC has been appointed receiver or conservator of the bank.

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

In the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, or if a regulatory or statutory change renders the CDs ineligible for FDIC insurance coverage, to the extent permitted by applicable law and regulation, we will redeem your CDs in full, unless

they mature prior to the redemption date, as described under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-28. As described therein, in the event our status as an insured depository institution is terminated by the FDIC or us or as a result of our actions, the mandatory redemption amount will be determined by the tenth business day after our status as an insured depository institution is terminated by the FDIC, but the mandatory redemption amount will not be paid until the last business day on which any of our outstanding deposit obligations would be insured by the FDIC, which may not occur for a period of six months to up to almost two years after the mandatory redemption amount is determined (depending on the period of temporary deposit insurance provided by the FDIC following the termination of our status as an insured depository institution). During this time period, no coupons will accrue, the mandatory redemption amount will not bear interest and the CDs will not otherwise be exposed to market movements. Thus, the overall return you earn on your CDs in the event of a mandatory redemption may be less than you would have earned if our status as an insured depository institution had not been terminated.

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

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

Amendments to existing legislation or regulations or enactment of new legislation or regulations relating to FDIC insurance may be introduced at any time. If an amendment or enactment causes the CDs not to be eligible for FDIC insurance coverage, or the FDIC or another regulatory body determines that the CDs are not eligible for FDIC insurance coverage, to the extent permitted by law, we will redeem your CDs in full, unless they mature prior to the redemption date, as described, and subject to the limits set forth, under “Specific Terms of Your Certificates of Deposit — Mandatory Redemption” on page S-28. Until the date of such redemption, which will occur ten business days after the effective date of any such regulation, ruling or interpretation that renders the CDs ineligible for FDIC insurance, you will be fully exposed to our credit risk and you would not be entitled to FDIC insurance if Goldman Sachs Bank USA becomes insolvent and the FDIC is appointed its conservator or receiver.

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

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

There is No Affiliation between the Basket Stock Issuers and Us

We are not affiliated with the issuers of the basket stocks. However, we or our affiliates may currently or from time to time in the future engage in business with the basket stock issuers. Nevertheless, neither we nor any of our affiliates have participated in the preparation of any publicly available information or made any “due diligence” investigation or inquiry with respect to the basket stock issuers. You, as an investor in your CDs, should make your own investigation into the basket stock issuers.

None of the basket stock issuers are involved in this offering of your CDs in any way, and none of them have any obligation of any sort with respect to your CDs. Thus, none of the basket stock issuers have any obligation to take your interests into consideration for any reason, including in taking any corporate actions that might affect the value of your CDs.

You Have Limited Anti-Dilution Protection

GS&Co., as calculation agent for your CDs, will adjust the closing prices on each coupon determination date for stock splits, reverse stock splits, stock dividends, extraordinary dividends, reorganization events and other events that affect the basket stock issuer's capital structure, but only in the situations we describe in "Specific Terms of Your Certificates of Deposit— Anti-Dilution Adjustments" below. The calculation agent will not be required to make an adjustment for every corporate event that may affect the basket stocks. For example, the calculation agent will not adjust any closing price for events such as an offering of a basket stock for cash by a basket stock issuer, a tender or exchange offer for a basket stock at a premium to its then-current market price by the basket stock issuer or a tender or exchange offer for less than all outstanding shares of a basket stock issuer by a third party. In addition, the calculation agent will determine in its sole discretion whether to make adjustments with respect to certain corporate or other events as described under "Specific Terms of Your Certificates of Deposit — Reorganization Events" below. Those events or other actions by a basket stock issuer or a third party may nevertheless adversely affect the market prices of the basket stocks and, therefore, adversely affect the value of your CDs.

Certain Considerations for Insurance Companies and Employee Benefit Plans

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA", or the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the CDs with the assets of the insurance company or the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the CDs could become a "prohibited transaction" under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the CDs. This is discussed in more detail under "Employee Retirement Income Security Act" on page 60 of the accompanying disclosure statement.

The Tax Consequences of an Investment in Your Notes May Be Uncertain

The characterization of the CDs for U.S. federal income tax purposes will depend on the terms and conditions of such CDs. Depending on the terms and conditions of the CDs, the tax consequences of an investment in your notes may be uncertain. The tax discussion set forth under "United States Taxation" in the accompanying disclosure statement addresses certain tax consequences that are generally expected to be applicable to the CDs issued off of this product supplement no. 4 but it does not address the tax treatment of any particular CD. Accordingly, tax consequences different than those described therein may be applicable to any particular CD. The tax consequences for a particular CD will be discussed in the applicable disclosure statement supplement.

You are urged to consult your own tax advisors regarding all aspects of the U.S. federal income tax consequences of investing in the CDs as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

SPECIFIC TERMS OF YOUR CERTIFICATES OF DEPOSIT

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

The specific terms of your CDs will be described in a disclosure statement supplement accompanying this product supplement no. 4. The terms described there supplement those described here and in the accompanying disclosure statement. The terms described here supplement those described in the accompanying disclosure statement. If the terms described here are inconsistent with those described in the accompanying disclosure statement, the terms described here are controlling. If the terms described in the applicable disclosure statement supplement are inconsistent with those described here or in the accompanying disclosure statement, the terms described in the applicable disclosure statement supplement are controlling. If the applicable disclosure statement supplement specifies a different meaning for any term described herein, that modified definition will be deemed to apply to this product supplement no. 4 for all purposes with respect to your CDs.

The offered CDs are "indexed CDs" as described in the accompanying disclosure statement.

Please note that the information about the settlement date or trade date, issue price, placement fee and net proceeds to Goldman Sachs Bank USA on the front cover page or elsewhere in this product supplement no. 4 or the applicable disclosure statement supplement relates only to the initial issuance and sale of the CDs. If you have purchased your CDs in a market-making transaction after the initial issuance and sale of the CDs, any such relevant information about the sale to you will be provided in a separate confirmation of sale.

In addition to those terms described on the cover page and under "Summary Information" of this product supplement no. 4, the following terms will apply to your CDs:

Denominations

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

Basket and Basket Stocks

In this product supplement no. 4, when we refer to the basket, we mean the basket specified in the applicable disclosure statement supplement. When we refer to the basket stocks as of any time, we mean the common stocks that constitute the basket specified in the applicable disclosure statement supplement, after giving effect to any additions, deletions, or substitutions.

Payment on Stated Maturity Date

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

Payment of Coupon

On each coupon payment date, for each \$1,000 face amount of your CDs we will pay you an amount in cash equal to the greater of: (1) the *product* of the basket return *times* \$1,000; or (2) \$0 or, if a minimum coupon rate is specified, the minimum coupon rate *times* \$1,000.

The basket return is the arithmetic average of the stock returns of the basket stocks for such coupon payment date, which will be calculated by adding the stock returns for all basket stocks and dividing the sum by the number of basket stocks. The stock return of each basket stock on each coupon determination date is calculated by first determining the stock performance of the applicable basket stock on such date. The stock performance of each basket stock is calculated by *subtracting* the initial price from the closing price on the applicable coupon determination date and *dividing* the result by the initial price, with the quotient expressed as a percentage.

If a maximum stock return trigger level is specified in the applicable disclosure statement supplement, the stock return of each basket stock will be:

- if the stock performance is greater than or equal to the maximum stock return trigger level, the maximum stock return; or
- if the stock performance is less than the maximum stock return trigger level, the greater of (i) the stock performance and (ii) the minimum stock return

If a maximum stock return trigger level is not specified in the applicable disclosure statement supplement, the stock return of each basket stock will be:

- if the stock performance is greater than or equal to the maximum stock return, the maximum stock return; or
- if the stock performance is less than the maximum stock return, the greater of (i) the stock performance and (ii) the minimum stock return

The maximum stock return trigger level, if any, will be a percentage specified in the applicable disclosure statement supplement.

The maximum stock return will be a percentage specified in the applicable disclosure statement supplement.

The minimum stock return will be -100.00%, unless otherwise specified in the applicable disclosure statement supplement.

The initial prices will be the closing prices of the basket stocks on the trade date, unless otherwise specified in the applicable disclosure statement supplement. The calculation agent will determine the closing prices for each coupon payment date, which for each basket stock will be the closing price of such basket stock on the exchange on which it has its primary listing on the applicable coupon determination date, subject to any anti-dilution adjustments.

The calculation agent will have discretion to adjust the closing prices of the basket stocks on the applicable coupon determination date or to determine it in a different manner as described under “— Consequences of a Market Disruption Event or a Non-Trading Day” below.

Stated Maturity Date

The stated maturity date is expected to be a specified date set forth in the applicable disclosure statement supplement, unless that day is not a business day, in which case the stated maturity date will be the next following business day. If the final coupon determination date is postponed as described under “— Coupon Determination Dates” below, the stated maturity date will be postponed by the same number of business day(s) from but excluding the originally scheduled date for such final coupon determination date to and including the postponed coupon determination date.

Coupon and Coupon Payment Dates

The coupons will be calculated and paid as described herein and in the applicable disclosure statement supplement.

The coupons on the offered CDs will be paid on the coupon payment dates (expected to be a specified number of business days after each coupon determination date to and including the stated maturity date, subject to adjustment as described under “— Coupon Determination Dates” below).

Coupon Determination Dates

The coupon determination dates will be as specified in the applicable disclosure statement supplement, unless the calculation agent determines that a market disruption event with respect to any basket stock occurs or is continuing on any such day or that any such day is not otherwise a trading day with respect to any basket stock. In that event, the applicable coupon determination date will be the first following trading day on which the calculation agent determines that a market disruption event does not occur or is not continuing with respect to any basket stock. In no event, however, will the applicable coupon determination date be postponed to a date after the applicable originally scheduled coupon payment date or, if the originally scheduled coupon payment date is not a business day, later than the first business day after the originally scheduled coupon payment date, or in the case of the final coupon determination date, to a date later than the originally scheduled stated maturity date or, if the originally scheduled stated maturity date is not a business day, later than the first business day after the originally scheduled stated maturity date. If any coupon determination date is postponed to the last possible day for that period, but a market disruption event with respect to any basket stock occurs or is continuing on that day with respect to any basket stock or that day is not a trading day with respect to any basket stock, that day will nevertheless be the applicable coupon determination date.

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

If a market disruption event relating to one or more basket stocks occurs or is continuing on a day that would otherwise be the applicable originally scheduled coupon determination date or such day is not a trading day, the calculation agent will calculate the basket return by using:

- for each basket stock that did not suffer a market disruption event on the applicable originally scheduled coupon determination date, the closing price of such basket stock on such date as quoted on the exchange on which such basket stock has its primary listing, as determined by the calculation agent in its sole discretion as of the originally scheduled coupon determination date; and
- for each basket stock that did suffer a market disruption event on the applicable originally scheduled coupon determination date, the closing price of such basket stock on the first trading day following the originally scheduled coupon determination date on which no market disruption event exists for such stock or, if there is no such trading day prior to the last possible coupon determination date for that period, on the postponed coupon determination date described under “— Coupon Determination Dates” above.

If such market disruption continues through the last possible coupon determination date for that period (or such date is not a trading day for such basket stock) and if the calculation agent determines that any closing price that must be used to determine the basket return was not available on any day from the originally scheduled coupon determination date through the last possible coupon determination date for that period because of the market disruption event or for any other reason, then the calculation agent for that period will determine the basket return based on its assessment, made in its sole discretion, of the return of the basket or any relevant closing price on such last possible coupon determination date. For the avoidance of doubt, once the closing price for one or more basket stocks is determined for a coupon determination date, the occurrence of a later market disruption event or non-trading day with respect to such basket stock or basket stocks will not alter such calculation.

Anti-Dilution Adjustments

The calculation agent will adjust the basket return as described below, but only if an event described under one of the six subsections beginning with “— Stock Splits” below occurs with regard to that basket stock and only if the relevant event occurs during the period described under the applicable subsection.

The adjustments described below do not cover all events that could affect the closing prices of each basket stock on each coupon determination date, such as an issuer tender or exchange offer for a basket stock at a premium to its market price or a tender or exchange offer made by a third party for less than all outstanding shares of a basket stock. We describe the risks relating to dilution under “Additional Risk Factors Specific to Your Certificates of Deposit — You Have Limited Anti-Dilution Protection” above.

How Adjustments Will Be Made

In this product supplement no. 4, we refer to anti-dilution adjustment of the closing prices of each basket stock on any coupon determination date. If an event requiring anti-dilution adjustment occurs, the calculation agent will make the adjustment by taking the following steps:

- **Step One.** The calculation agent may adjust the reference amount. This term refers to the amount of the basket stock or other property for which the closing price for such basket stock is to be determined on the applicable coupon determination date. For example, if no reference amount adjustment is required, the reference amount will be one share of the basket stock. In that case, the closing price for such basket stock will be the closing price of one share of the basket stock on the applicable coupon determination date. We describe how the closing price will be determined under “— Special Calculation Provisions” below.

If an adjustment is required because one of the dilution events described in the first five subsections below — these involve stock splits, reverse stock splits, stock dividends, other dividends and distributions and issuances of transferable rights and warrants — occurs, then the adjusted reference amount may be, for example, two shares of the basket stock or one half share of the basket stock, depending on the event. In that example, the closing price for such basket stock would be the closing price, on the applicable coupon determination date, of two shares of the basket stock or a half share of the basket stock, as applicable.

If an adjustment is required because one of the reorganization events described under “— Reorganization Events” below— these involve events in which cash, securities or other property is distributed in respect of the basket stock — occurs, then the reference amount will be adjusted to be as follows, assuming there has been no prior anti-dilution adjustment: the amount of each type of property distributed in the reorganization event in respect of one share of the basket stock, plus one share of the basket stock if the basket stock remains outstanding. In that event, the closing price for such basket stock will be the value, on the applicable coupon determination date, of the adjusted reference amount.

The manner in which the calculation agent adjusts the reference amount in step one will depend on the type of dilution event requiring adjustment. These events and the nature of the required adjustments are described in the six subsections that follow.

- **Step Two.** Having adjusted the reference amount in step one, the calculation agent will determine the closing price for such basket stock, which will be the closing price of one share of the basket stock *multiplied* by the adjusted reference amount on the applicable coupon determination date.

However, if the reference amount was adjusted due to the occurrence of a reorganization event such that the reference amount is now made up of distribution property, the closing price for such basket stock will be the total value of such distribution property (as further adjusted due to any subsequent dilution events) on the applicable coupon determination date as determined by the calculation agent in the manner described under “— Adjustments for Reorganization Events” below.

- **Step Three.** Having determined the closing price for such basket stock in step two, the calculation agent will use this price to calculate the stock return for such basket stock and the basket return.

If more than one event requiring adjustment of the closing price for such basket stock occurs, the calculation agent will first adjust the reference amount as described in step one above for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the reference amount for the first event, the calculation agent will repeat step one for the second event,

applying the required adjustment to the reference amount as already adjusted for the first event, and so on for each subsequent event. Having adjusted the reference amount for all events, the calculation agent will then take the remaining applicable steps in the process described above, determining the closing price for such basket stock using the reference amount as sequentially and cumulatively adjusted for all the relevant events. The calculation agent will make all required determinations and adjustments no later than the applicable coupon determination date.

The calculation agent will adjust the reference amount for each reorganization event described under “— Reorganization Events” below. For any other dilution event described below, however, the calculation agent will not be required to adjust the reference amount unless the adjustment of the reference amount would result in a change of at least 0.1% in the closing price that would apply without the adjustment. The closing price resulting from any adjustment of the reference amount will be rounded up or down, as appropriate, to the nearest ten-thousandth, with five hundred-thousandths being rounded upward — e.g., 0.12344 will be rounded down to 0.1234 and 0.12345 will be rounded up to 0.1235.

If an event requiring anti-dilution adjustment occurs, the calculation agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and Goldman Sachs Bank USA, relative to your CDs, that results solely from that event. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments as necessary to ensure an equitable result. The calculation agent will make all determinations with respect to anti-dilution adjustments, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made or as to the value of any property distributed in a reorganization event, and will do so in its sole discretion. In the absence of manifest error, those determinations will be conclusive for all purposes and will be binding on you and us, without any liability on the part of the calculation agent. The calculation agent will provide information about the adjustments it makes upon written request by the holder.

In this product supplement no. 4, when we say that the calculation agent will adjust the reference amount for one or more dilution events, we mean that the calculation agent will take all the applicable steps described above with respect to those events.

The following subsections describe the dilution events for which the reference amount is to be adjusted. Each subsection describes the manner in which the calculation agent will adjust the reference amount — the first step in the adjustment process described above — for the relevant event.

Stock Splits

A stock split is an increase in the number of a corporation’s outstanding shares of stock without any change in its stockholders’ equity. Each outstanding share will be worth less as a result of a stock split.

If a basket stock is subject to a stock split, then the calculation agent will adjust the reference amount to equal the sum of the prior reference amount — i.e., the reference amount before that adjustment — *plus* the *product* of (1) the number of additional shares issued in the stock split with respect to one share of such basket stock *times* (2) the prior reference amount. The reference amount — and thus the closing price for such basket stock — will not be adjusted, however, unless the first day on which the basket stock trades without the right to receive the stock split occurs after the trade date and on or before the applicable coupon determination date.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation’s outstanding shares of stock without any change in its stockholders’ equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a basket stock is subject to a reverse stock split, then once the reverse stock split becomes effective, the calculation agent will adjust the reference amount to equal the *product* of the prior reference amount *times* the *quotient* of (1) the number of shares of the basket stock outstanding immediately after the

reverse stock split becomes effective *divided by* (2) the number of shares of the basket stock outstanding immediately before the reverse stock split becomes effective. The reference amount — and thus the closing price for such basket stock — will not be adjusted, however, unless the reverse stock split becomes effective after the trade date and on or before the applicable coupon determination date.

Stock Dividends

In a stock dividend, a corporation issues additional shares of its stock to all holders of outstanding shares of its stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock dividend.

If a basket stock is subject to a stock dividend, then the calculation agent will adjust the reference amount to equal the *sum* of the prior reference amount *plus* the *product* of (1) the number of additional shares issued in the stock dividend with respect to one share of the basket stock *times* (2) the prior reference amount. The reference amount — and thus the closing price for such basket stock — will not be adjusted, however, unless the ex-dividend date occurs after the trade date and on or before the applicable coupon determination date.

The ex-dividend date for any dividend or other distribution is the first day on which the basket stock trades without the right to receive that dividend or other distribution.

Other Dividends and Distributions

The reference amount will not be adjusted to reflect dividends or other distributions paid with respect to a basket stock, other than:

- stock dividends described above,
- issuances of transferable rights and warrants as described under “— Transferable Rights and Warrants” below,
- distributions that are spin-off events described under “— Reorganization Events” below, and, extraordinary dividends described below.

A dividend or other distribution with respect to a basket stock will be deemed to be an extraordinary dividend if its per share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for such basket stock by an amount equal to at least 10% of the closing price of the basket stock on the first trading day before the ex-dividend date.

If an extraordinary dividend occurs with respect to a basket stock, the calculation agent will adjust the reference amount to equal the *product* of (1) the prior reference amount *times* (2) a fraction, the numerator of which is the closing price of the basket stock on the trading day before the ex-dividend date and the denominator of which is the amount by which that closing price exceeds the extraordinary dividend amount. The reference amount — and thus the closing price for such basket stock — will not be adjusted, however, unless the ex-dividend date occurs after the trade date and on or before the applicable coupon determination date.

The extraordinary dividend amount with respect to an extraordinary dividend for the basket stock equals:

- for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of the basket stock *minus* the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for the basket stock, or
- for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent in its sole discretion. A distribution on a basket stock that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to the closing price for such basket stock only as described under “— Stock Dividends” above, “— Transferable Rights and Warrants” below or “— Reorganization Events” below, as the case may be, and not as described here.

Transferable Rights and Warrants

If a basket stock issuer issues transferable rights or warrants to all holders of the basket stock to subscribe for or purchase the basket stock at an exercise price per share that is less than the closing price of the basket stock on the trading day immediately preceding the ex-dividend date for the issuance, then the reference amount will be adjusted by *multiplying* the prior reference amount by the following fraction:

- the numerator will be the number of shares of the basket stock outstanding at the close of business on the day immediately preceding that ex-dividend date *plus* the number of additional shares of the basket stock offered for subscription or purchase under those transferable rights or warrants, and
- the denominator will be the number of shares of the basket stock outstanding at the close of business on the day immediately preceding that ex-dividend date *plus* the number of additional shares of the basket stock that the aggregate offering price of the total number of shares of the basket stock so offered for subscription or purchase would purchase at the closing price of the basket stock on the trading day immediately preceding that ex-dividend date, with that number of additional shares being determined by *multiplying* the total number of shares so offered by the exercise price of those transferable rights or warrants and *dividing* the resulting *product* by the closing price on the trading day immediately preceding that ex-dividend date.

The reference amount — and thus the closing price on the applicable coupon determination date for such basket stock — will not be adjusted, however, unless the ex-dividend date described above occurs after the trade date and on or before the applicable coupon determination date.

Reorganization Events

Each of the following is a reorganization event:

- a basket stock is reclassified or changed,
- a basket stock issuer has been subject to a merger, consolidation, amalgamation, binding share exchange or other business combination and either is not the surviving entity or is the surviving entity but all of the outstanding shares of the basket stock are reclassified or changed,
- a basket stock has been subject to a takeover offer, tender offer, exchange offer, solicitation proposal or other event by another entity or person to purchase or otherwise obtain all of the outstanding shares of the basket stock such that all of the outstanding shares of the basket stock (other than shares of the basket stock owned or controlled by such other entity or person) are transferred, or irrevocably committed to be transferred, to another entity or person,
- a basket stock issuer or any subsidiary of the basket stock issuer has been subject to a merger, consolidation, amalgamation, binding share exchange or other business combination in which the basket stock issuer is the surviving entity and all the outstanding shares of the basket stock (other than shares of the basket stock owned or controlled by such other entity or person) immediately prior to such event collectively represent less than 50% of the outstanding shares of the basket stock immediately following such event,
- a basket stock issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity,

- a basket stock issuer effects a spin-off — that is, issues to all holders of the basket stock equity securities of another issuer, other than as part of an event described in the four bullet points above,
- a basket stock issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law, or
- any other corporate or similar events that affect or could potentially affect market prices of, or shareholders' rights in, a basket stock or distribution property, which will be substantiated by an official characterization by either the Options Clearing Corporation with respect to options contracts on the basket stock or by the primary securities exchange on which the basket stock or listed options on the basket stock are traded, and will ultimately be determined by the calculation agent in its sole discretion.

Adjustments for Reorganization Events

If a reorganization event occurs, then the calculation agent will adjust the reference amount so that it consists of the amount of each type of distribution property, if any, distributed in respect of one share of the basket stock — or in respect of whatever the prior reference amount may be — in the reorganization event. We define the term “distribution property” below. For purposes of the three-step adjustment process described under “— Anti-Dilution Adjustments — How Adjustments Will Be Made” above, the distribution property so distributed will be the adjusted reference amount described in step one, the value of the adjusted reference amount on the applicable coupon determination date will be deemed to be the closing price for such basket stock described in step two and the calculation agent will determine the cash settlement amount based on the closing price for such basket stock as described in step three.

The calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a listed security, the calculation agent will use the closing price for the security on the applicable coupon determination date. The calculation agent may value, on the applicable coupon determination date, other types of property in any manner it determines, in its sole discretion, to be appropriate.

If a holder of a basket stock may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

We may elect, at our discretion, to substitute any one or more types of distribution property with a cash payment of equivalent value. As described under “— Anti-Dilution Adjustments — How Adjustments Will Be Made” above, the calculation agent may, in its sole discretion, modify the adjustments described in this paragraph as necessary to ensure an equitable result.

If a reorganization event occurs and the calculation agent adjusts the reference amount to consist of the distribution property distributed in the reorganization event, as described above, the calculation agent will make any further anti-dilution adjustments for later events that affect the distribution property, or any component of the distribution property, comprising the new reference amount. The calculation agent will do so to the same extent that it would make adjustments if the basket stock were outstanding and were affected by the same kinds of events. If a subsequent reorganization event affects only a particular component of the reference amount, the required adjustment will be made with respect to that component, as if it alone were the reference amount.

For example, if a basket stock issuer merges into another company and each share of the basket stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, the reference amount will be adjusted to consist of two common shares of the surviving company and the specified amount of cash for each share of the basket stock (adjusted proportionately for any partial share) comprising the reference amount before the adjustment. The calculation agent will adjust the common share component of the adjusted reference amount to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this subsection entitled “— Adjustments for Reorganization Events” as if the

common shares of the surviving company were the basket stock. In that event, the cash component will not be adjusted but will continue to be a component of the reference amount. Consequently, each component included in the reference amount will be adjusted on a sequential and cumulative basis for all relevant events requiring adjustment up to the relevant date.

The calculation agent will not make any adjustment for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the trade date and on or before the applicable coupon determination date.

Distribution Property. When we refer to distribution property, we mean the cash, securities and other property or assets, if any, distributed in a reorganization event in respect of one outstanding share of the basket stock — or in respect of whatever the applicable reference amount may then be if any anti-dilution adjustment has been made in respect of a prior event. In the case of a spin-off or any other reorganization event after which the basket stock remains outstanding, the distribution property also includes one share of the basket stock — or other applicable reference amount — in respect of which the distribution is made.

If a reorganization event occurs, the distribution property, if any, distributed in the event will be substituted for the basket stock as described above. Consequently, when we refer to the basket stock, we mean any distribution property that is distributed in a reorganization event and comprises the adjusted reference amount. Similarly, when we refer to the basket stock issuer, we mean any successor entity in a reorganization event.

Mandatory Redemption

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

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

Optional Redemption in the Event of Death or Adjudication of Incompetence

The authorized representative of a deceased or adjudicated incompetent beneficial owner of a CD will have the option to request a redemption of the CDs as described under “Description of the Certificates of Deposit We May Offer — Redemption — Redemption Upon Death or Adjudication of Incompetence” on page 37 of the accompanying disclosure statement. Your CDs are not otherwise subject to repayment at your option.

For purposes of early withdrawal pursuant to the estate feature, we will limit the combined aggregate principal amount of (i) these CDs and (ii) any other CDs of Goldman Sachs Bank USA subject to this withdrawal limit to the FDIC insurance coverage amount applicable to each insurable capacity in which such CDs are held.

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

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

Subject to all of the foregoing, if your authorized representative chooses to redeem your CDs, on the redemption date your authorized representative will receive only the face amount of your CDs unless the request for redemption is accepted for payment on a day that is on or after a coupon determination date but before the coupon payment date associated with such coupon determination date, in which case the authorized representative will receive the coupon in respect of that coupon determination date on the coupon payment date for such coupon (and will receive the face amount of the CDs on the redemption date).

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

Manner of Payment

We will make any payment in accordance with the applicable procedures of the depository.

Role of Calculation Agent

The calculation agent will make all determinations regarding the closing prices of the basket stocks; the stock returns; the basket return; market disruption events; the stated maturity date; the coupon determination dates; the coupon payment dates; the mandatory redemption date, if applicable; business days; trading days; the mandatory redemption amount, if applicable; the coupons and any other determination as applicable or specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

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

Special Calculation Provisions

Business Day

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

Trading Day

When we refer to a trading day with respect to any security, we mean a day on which the securities market on which such security has its primary listing is open for trading, unless otherwise specified in the applicable disclosure statement supplement.

Closing Price

The closing price for any security on any day will equal the official closing sale price or last reported official sale price, regular way, for the security, on a per-share or other unit basis:

- on the national securities exchange on which that security has its primary listing for trading on that day, or
- if that security is not listed on any national securities exchange on that day, on any other U.S. national market system on which that security has its primary listing for trading.

If that security is not listed or traded as described above, then the closing price for that security on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need not exceed three and may include the calculation agent or any of its or our affiliates.

Mandatory Redemption Amount

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

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

That cost will equal:

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

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

During the mandatory redemption quotation period for your CDs, which we describe below, the holder and/or we may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in

writing of the quotation. The amount referred to in the first bullet point above will equal the lowest — or, if there is only one, the only — quotation obtained, and as to which notice is so given, during the mandatory redemption quotation period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the mandatory redemption quotation period, in which case that quotation will be disregarded in determining the mandatory redemption amount.

Mandatory Redemption Quotation Period

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

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

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

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

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

Qualified Financial Institutions

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

- A-1 or higher by Standard & Poor's Ratings Services or any successor, or any other comparable rating then used by that rating agency, *or*

- P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

Market Disruption Event

Any of the following will be a market disruption event with respect to any basket stock on any given trading day:

- a suspension, absence or material limitation of trading in the basket stock on the exchange on which it has its primary listing for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or
- a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to the basket stock, in the primary market for those contracts for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, or
- the basket stock does not trade on the exchange on which it has its primary listing, as determined by the calculation agent in its sole discretion,

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

The following events will not be market disruption events:

- a limitation on the hours or number of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market, and
- a decision to permanently discontinue trading in the option or futures contracts relating to the basket stock.

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

- a price change exceeding limits set by that market, or
- an imbalance of orders relating to that stock or those contracts, or
- a disparity in bid and ask quotes relating to that stock or those contracts,

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

In this subsection about market disruption events, references to the basket stocks include securities that are part of any adjusted reference amount, as determined by the calculation agent in its sole discretion.

USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the offered CDs for the purposes we describe in the accompanying disclosure statement under "Use of Proceeds".

HEDGING

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

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

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

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

EMPLOYEE RETIREMENT INCOME SECURITY ACT

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

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) (a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are deemed "plan assets" under ERISA or assets of certain investment vehicles in which the Plan invests. Each of Goldman Sachs Bank USA and certain of its affiliates may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if the CDs are acquired by or on behalf of a Plan unless those CDs are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84-14) or an "in-house asset manager" (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the plan, by purchasing and holding the CDs, or exercising any rights related thereto, to represent that (a) the plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the CDs, (b) none of the purchase, holding or disposition of the CDs or the exercise of any rights related to the CDs will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither Goldman Sachs Bank USA nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the CDs, or as a result of any exercise by Goldman Sachs Bank USA or any of its affiliates of any rights in connection with the CDs, (d) the person making the decision to acquire the CDs in any initial offering on behalf of a Plan or a governmental plan (1) is a fiduciary under ERISA or Section 4975 of the Code, or both (or other applicable law with respect to a governmental plan), with respect to the decision to invest in the CDs, (2) is responsible for exercising independent judgment in evaluating the investment in the CDs offered hereby, (3) is independent of Goldman Sachs Bank USA and its affiliates, and (4) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the decision to invest in the CDs, (e) with respect to a Plan that acquires the CDs in any initial offering, the conditions of the exception for "independent fiduciaries with financial expertise" as set forth in 29 C.F.R. § 2510.3-21(c)(1) are satisfied, and (f) neither Goldman Sachs Bank USA nor any of its affiliates is undertaking, or has undertaken, to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the decision of the purchaser to invest in the CDs or otherwise.

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

SUPPLEMENTAL PLAN OF DISTRIBUTION

The CDs may be distributed through dealers who may receive a fee specified in the applicable disclosure statement supplement as a result of the services of the dealers. Please note that the information about the issue date and original issue price set forth on the cover of any disclosure statement supplement relate only to the initial distribution of such CDs.

This product supplement no. 4 may be used by GS&Co. in connection with offers and sales of the CDs in market-making transactions. In a market-making transaction, GS&Co. may resell CDs it acquires from other holders, after the original offering and sale of the CDs. Resales of this kind may occur in the open market or may be privately negotiated at prevailing market prices at the time of resale or at related or negotiated prices. For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" on page 61 of the accompanying disclosure statement.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this product supplement no. 4, any applicable disclosure statement supplement or the accompanying disclosure statement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This product supplement no. 4, any applicable disclosure statement supplement and the accompanying disclosure statement is an offer to sell only the CDs offered hereby, but only under the circumstances and in jurisdictions where it is lawful to do so. The information contained in this product supplement no. 4, any applicable disclosure statement supplement and the accompanying disclosure statement is current only as of the respective dates of such documents.

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Goldman Sachs Bank USA

Coupon Basket-Linked Certificates of Deposit (Linked to an Equally-Weighted Basket Comprised of Stocks)

