Variable Coupon GS Momentum Builder® Multi-Asset 5 ER Index-Linked Certificates of Deposit Due 2021

OVERVIEW

The CDs will pay an annual coupon based (i) on the performance of the GS Momentum Builder® Multi-Asset 5 ER Index as measured from the trade date to each applicable coupon determination date divided by (ii) the number of coupon payment dates that have occurred up to and including the relevant coupon payment date. The index measures the extent to which the performance of the selected underlying assets (up to 14 exchange traded funds and a money market position, which provide exposure to equities, fixed income, emerging markets, alternatives, commodities, inflation, and cash equivalent asset classes) outperform the sum of 3-month USD LIBOR plus a daily index fee of 0.50% per annum. The money market position reflects the returns accruing at a rate equal to the federal funds effective rate on a hypothetical investment in a notional overnight money account denominated in U.S. dollars. Index features include:

- monthly rebalancing based on the combination of underlying assets that would have provided the highest historical return during a return look-back period comprised of the prior six months, subject to:
  - a limit of 5% on the degree of variation in the daily closing prices or closing level, as applicable, of the aggregate of such underlying assets over three different realized volatility look-back periods (the prior six months, three months and one month); and
  - a maximum weight for each underlying asset and each asset class; and
- the potential for daily rebalancing into the money market position, based on whether the realized volatility of the underlying assets comprising the index exceeds the volatility cap of 6% for the prior one month.

Key Terms

Issuer	Goldman Sachs Bank USA, Member of the Federal Deposit Insurance Corporation
Index	GS Momentum Builder® Multi-Asset 5 ER Index
Trade Date	Expected to be July 25, 2014
Settlement Date	Expected to be July 30, 2014
Stated Maturity Date	Expected to be July 29, 2021
Coupon Determination Dates	Expected to be July 26th of each year, commencing July 2015 and ending July 2021
Coupon Payment Dates	Expected to be the third business day after each coupon determination date to and including the stated maturity date
Initial Index Level	Set on the trade date
Closing Level of the Index	With respect to any trading day, the official closing level of the index or any successor index published by the index sponsor (including any index calculation agent acting on the index sponsor's behalf) on such trading day
Index Return	The quotient of (i) the closing level of the index on the relevant coupon determination date minus the initial index level divided by (ii) the initial index level, expressed as a percentage
Payment Amount	On the stated maturity date, we will pay you (in addition to the final coupon), for each $1,000 face amount of your CDs, $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: ▪ the quotient of (i) $1,000 times the index return divided by (ii) the number of coupon payment dates that have occurred up to and including such coupon payment date; and ▪ $10 (minimum coupon), the rate of return for which corresponds to an annual percentage yield (APY) of 1.00%
CUSIP	38147JP48
Distributor	Goldman, Sachs & Co.

Because each coupon is based on the performance of the index from the trade date to the relevant coupon determination date and then divided by the number of coupon payment dates having occurred up to and including the relevant coupon payment date, your payment may be higher or lower than the actual return on the index between annual coupon determination dates.

As a result of monthly rebalancing, the index may include as few as four underlying assets (as few as three ETFs) and may never include some of the underlying assets or asset classes. As a result of daily rebalancing, the index may allocate its entire exposure to the money market position, the return on which might not exceed 3-mo-LIBOR. Historically, a significant portion of the index exposure has been to the money market position. Since the index measures the performance of the selected underlying assets less the sum of 3-mo-LIBOR plus the daily index fee, the selected underlying assets must outperform 3-mo-LIBOR plus the daily index fee for the index level to increase.

The estimated value of your CDs at the time the terms of your CDs are set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & Co. (GS&Co.) and taking into account our credit spreads) is expected to be between $915 and $965 per $1,000 face amount, which will be less than the original issue price. The value of your CDs at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell CDs (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise will equal approximately $ per $1,000 face amount, which will exceed the estimated value of your CDs as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through   . You must hold the CDs to maturity to receive the stated payout from Goldman Sachs Bank USA.

You should not invest in the CDs without reading the accompanying preliminary disclosure statement supplement, dated July 1, 2014, and disclosure statement, dated December 19, 2011 (also available at goldmansachs.com/MOBU).

HYPOTHETICAL PAYMENT ON EACH COUPON PAYMENT DATE

The examples below assume a $1,000 face amount of a CD, an initial index level of 110 and a minimum coupon of 1.00%.

Scenario 1

Hypothetical Coupon Payment Date	Hypothetical Closing Level of the Index on the Relevant Coupon Determination Date	Index Return	Index Return / Number of Hypothetical Coupon Payment Dates	Hypothetical Coupon Return	Hypothetical Coupon Per $1,000 Face Amount
First	111.10	1.000%	1.00%	1.000%	$10.00
Second	112.20	2.000%	1.00%	1.000%	$10.00
Third	113.30	3.000%	1.00%	1.000%	$10.00
Fourth	114.40	4.000%	1.00%	1.000%	$10.00
Fifth	115.50	5.000%	1.00%	1.000%	$10.00
Sixth	116.60	6.000%	1.00%	1.000%	$10.00
Seventh	117.70	7.000%	1.00%	1.000%	$10.00
				Total Hypothetical Coupons:	$70.00

Scenario 2

Hypothetical Coupon Payment Date	Hypothetical Closing Level of the Index on the Relevant Coupon Determination Date	Index Return	Index Return / Number of Hypothetical Coupon Payment Dates	Hypothetical Coupon Return	Hypothetical Coupon Per $1,000 Face Amount
First	107.80	-2.000%	-2.000%	1.000%	$10.00
Second	105.60	-4.000%	-2.000%	1.000%	$10.00
Third	103.40	-6.000%	-2.000%	1.000%	$10.00
Fourth	101.20	-8.000%	-2.000%	1.000%	$10.00
Fifth	99.00	-10.000%	-2.000%	1.000%	$10.00
Sixth	96.80	-12.000%	-2.000%	1.000%	$10.00
Seventh	94.60	-14.000%	-2.000%	1.000%	$10.00
				Total Hypothetical Coupons:	$70.00

Scenario 3

Hypothetical Coupon Payment Date	Hypothetical Closing Level of the Index on the Relevant Coupon Determination Date	Index Return	Index Return / Number of Hypothetical Coupon Payment Dates	Hypothetical Coupon Return	Hypothetical Coupon Per $1,000 Face Amount
First	112.20	2.000%	2.000%	2.000%	$20.00
Second	111.65	1.500%	0.750%	1.000%	$10.00
Third	116.60	6.000%	2.000%	2.000%	$20.00
Fourth	117.70	7.000%	1.750%	1.750%	$17.50
Fifth	111.10	1.000%	0.200%	1.000%	$10.00
Sixth	111.10	1.000%	0.167%	1.000%	$10.00
Seventh	125.40	14.000%	2.000%	2.000%	$20.00
				Total Hypothetical Coupons:	$107.50

Scenario 4

Hypothetical Coupon Payment Date	Hypothetical Closing Level of the Index on the Relevant Coupon Determination Date	Index Return	Index Return / Number of Hypothetical Coupon Payment Dates	Hypothetical Coupon Return	Hypothetical Coupon Per $1,000 Face Amount
First	112.20	2.000%	2.000%	2.000%	$20.00
Second	114.40	4.000%	2.000%	2.000%	$20.00
Third	116.60	6.000%	2.000%	2.000%	$20.00
Fourth	118.80	8.000%	2.000%	2.000%	$20.00
Fifth	121.00	10.000%	2.000%	2.000%	$20.00
Sixth	123.20	12.000%	2.000%	2.000%	$20.00
Seventh	125.40	14.000%	2.000%	2.000%	$20.00
				Total Hypothetical Coupons:	$140.00

The CDs evidence deposit liabilities of Goldman Sachs Bank USA and are not obligations of or guaranteed by The Goldman Sachs Group, Inc. or any other entity. The CDs are covered, with respect to the face amount only, by federal deposit insurance, up to a maximum limit of $250,000 per depositor or $250,000 per participant in the case of certain retirement accounts. These maximum limits are the total federal deposit insurance protection available for your CDs, together with any other deposit accounts you may hold at Goldman Sachs Bank USA in the same right and capacity. In addition, the Federal Deposit Insurance Corporation has taken the position that any unaccrued coupon is not insured by the FDIC in most instances.

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

INDEX

The GS Momentum Builder® Multi-Asset 5 ER Index measures the extent to which the performance of the selected underlying assets (up to 14 exchange traded funds and a money market position, which provide exposure to equities, fixed income, emerging markets, alternatives, commodities, inflation, and cash equivalent asset classes) outperform the sum of 3-month USD LIBOR plus a daily index fee of 0.50% per annum. Any cash dividend paid on an index ETF is deemed to be reinvested in such index ETF and subject to subsequent changes in the value of the index ETF. The money market position reflects the returns accruing at a rate equal to the federal funds effective rate on a hypothetical investment in a notional overnight money account denominated in U.S. dollars. The index rebalances monthly (and sometimes daily) from among the 15 underlying assets.

Each month the index is rebalanced by calculating the combination of underlying assets with the highest return during the prior six months, subject to a (a) limit of 5% on portfolio realized volatility over look-back periods of six months, three months and one month, and (b) maximum weight for each underlying asset and each asset class. Realized volatility is the degree of variation in the daily closing prices or levels of the aggregate of the underlying assets over the applicable look-back period. This results in a portfolio for each of the three look-back periods. The weight of each underlying asset for each monthly rebalancing will equal the average of the weight, if any, of such underlying asset in the three portfolios. Monthly rebalancing will be implemented over a base index rebalancing period comprised of five base index rebalancing days, which are the first five index business days of each calendar month beginning on, and including, the base index observation day (the first calendar day of each month), subject to adjustment.

On each index business day the realized volatility of the index for the prior month is calculated and, if it exceeds 6%, the index will be rebalanced for that day (but not for any subsequent index business day) by ratably reallocating a portion of the exposure to the ETFs in the index to the money market position sufficient to reduce the prior month realized volatility to 6%.

Please read the accompanying disclosure statement supplement and disclosure statement for a more detailed description of the index, how it works and certain risks associated with linking the return of your CDs to it.

The following is a list of the eligible underlying assets for the index, including the related asset classes, asset class maximum weights and underlying asset maximum weights.

Asset Class	Asset Class Minimum Weight	Asset Class Maximum Weight	Eligible Underlying Asset	Ticker	Underlying Asset Minimum Weight	Underlying Asset Maximum Weight
Equities	0%	50%	SPDR® S&P 500® ETF Trust	SPY	0%	20%
			iShares® MSCI EAFE ETF	EFA	0%	20%
			iShares® MSCI Japan ETF	EWJ	0%	10%
Fixed Income	0%	50%	iShares® 20+ Year Treasury Bond ETF	TLT	0%	20%
			iShares® iBoxx $ Investment Grade Corporate Bond ETF	LQD	0%	20%
			iShares® iBoxx $ High Yield Corporate Bond ETF	HYG	0%	20%
Emerging Markets	0%	25%	iShares® MSCI Emerging Markets ETF	EEM	0%	20%
			iShares® J.P. Morgan USD Emerging Markets Bond ETF	EMB	0%	20%
Alternatives	0%	25%	iShares® U.S. Real Estate ETF	IYR	0%	20%
			Alerian MLP ETF	AMLP	0%	10%
			PowerShares® Senior Loan Portfolio	BKLN	0%	10%
Commodities	0%	25%	PowerShares® DB Commodity Index Tracking Fund	DBC	0%	20%
			SPDR® Gold Trust	GLD	0%	20%
Inflation	0%	25%	iShares® TIPS Bond ETF	TIP	0%	25%
Cash Equivalent	0%	50%*	Money Market Position	N/A	0%	50%*

* With respect to the money market position, the related asset class maximum weight and underlying asset maximum weight limitations do not apply to daily rebalancing and, therefore, as a result of daily rebalancing, the index may allocate its entire exposure to the money market position.

RISK FACTORS

An investment in the CDs is subject to risks. Many of the risks are described in the accompanying disclosure statement supplement and disclosure statement. Below we have provided a list of the risk factors discussed in the accompanying disclosure statement supplement and disclosure statement. Although the risks factors from the disclosure statement supplement have been classified into three categories (general risks, risks related to the index and risks related to the eligible underlying assets), the order in which these categories are presented is not intended to signify any decreasing (or increasing) significance of these risks. In addition to the below, you should read in full "Additional Risk Factors Specific To Your Certificates of Deposit" in the disclosure statement supplement as well as "Risk Factors" in the accompanying disclosure statement.

The following risk factors are discussed in greater detail in the accompanying disclosure statement supplement:

General Risks

- The Estimated Value of Your CDs at the Time the Terms of Your CDs Are Set on the Trade Date (as Determined by Reference to Pricing Models Used by Goldman, Sachs & Co.) Will Be Less than the Original Issue Price Of Your CDs
- 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 supplemental payment is based on the performance of the index
- You May Receive Only the Minimum Coupon on Each Coupon Payment Date
- The Amount Payable on Your CDs Is Not Linked to the Level of the Index at Any Time Other than the Coupon Determination Dates
- The Formula for Calculating the Coupon Amount Due Reduces the Impact of Any Positive Index Return
- An Earlier Increase in the Index Will Result in a Higher Coupon than a Later Increase in the Index
- The Coupon Does not Reflect the Actual Performance of the Index from Coupon Determination Date to Coupon Determination Date
- If You Sell Your CDs in a Secondary Market Transaction, You May Experience a Loss
- The Market Value of Your CDs May Be Influenced by Many Unpredictable Factors
- Other Investors in the CDs May Not Have the Same Interests as You
- You Have No Shareholder Rights or Rights to Receive Any Shares or Units of Any Eligible ETF, or Any Assets Held by Any Eligible ETF or the Money Market Position
- The CD 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 on Each Coupon Payment Date
- Your CDs May Not Have an Active Trading Market
- The CD Calculation Agent Can Postpone Any Coupon Determination Date if a Non-Trading Day Occurs
- The Full Face Amount of and Coupons Due on Your CDs May Not Be Protected by FDIC Insurance
- 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
- Status as Uninsured Deposits Could Reduce Your Recovery of Principal Deposited and/or Adversely Affect Your Return
- You Will Not Have the Right to Withdraw the Face Amount of Your CDs 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
- 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 Amounts. In Addition, the Full Mandatory Redemption Amount May Not Be Protected by FDIC Insurance
- 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
- 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
- The Tax Treatment of Your CDs is Uncertain, However, it Would be Reasonable To Treat Your CDs as Variable Rate Debt Instruments for U.S. Federal Income Tax Purposes
- Foreign Account Tax Compliance Act (FATCA) Withholding May Apply to Payments on Your CDs, Including as a Result of the Failure of the Bank or Broker Through Which You Hold the CDs to Provide Information to Tax Authorities

Risks Related to the Index

- The Index Measures the Performance of the Index Underlying Assets Less the Sum of the Notional Interest Rate Plus the Daily Index Maintenance Fee
- Your Investment in the CDs May Be Subject to Concentration Risks. The assets underlying an eligible underlying assets may represent a particular market or commodity sector, a particular geographic region or some other sector or asset class. As a result, your investment in the CDs may be concentrated in a single sector or asset class even though there are maximum weights for each underlying asset and each asset class
- You May Not Have Exposure to One or More of the Eligible Underlying Assets during the Term of the CDs
- While the Weight of Each Index Underlying Asset for Each Monthly Rebalancing Will Be Determined on a Single Day (the Index Observation Day), the Rebalancing Based on such Revised Weights Will Be Implemented Over a Base Index Rebalancing Period
- The Weight of Each Index Underlying Asset Reflects the Average of the Weights of Such Index Underlying Asset Over Three Realized Volatility Look-Back Periods
- The Index May Not Successfully Capture Price Momentum and May Not Achieve its Target Volatility
- Asset Class Maximum Weights Will in Many Cases Prevent All of the Eligible Underlying Assets in an Asset Class From Being Included in the Index at Their Underlying Asset Maximum Weights and May Also Prevent the Index From Having Exposure to Certain Types of Assets At Any Given Time
- Each Index Underlying Asset's Weight Is Limited by Its Underlying Asset Maximum Weight, Its Asset Class Maximum Weight and the Monthly Volatility Constraint
- If the Level of the Index Changes, the Market Value of Your CDs May Not Change in the Same Manner
- Past Index Performance is No Guide to Future Performance
- The Lower Performance of One Index Underlying Asset May Offset an Increase in the Other Index Underlying Assets
- Because Historical Returns and Realized Volatility Are Measured on an Aggregate Basis, Index Underlying Assets Could Include Eligible Underlying Assets With a High Realized Volatility and Could Exclude Eligible Underlying Assets With a High Historical Return
- Correlation of Performances Among the Index Underlying Assets May Reduce the Performance of the Index
- The Policies of the Index Sponsor and Index Calculation Agent, and Changes That Affect the Index or the Eligible ETFs, Could Affect the Amount Payable on Your CDs and Their Market Value
- As Index Sponsor, Goldman Sachs & Co. Can Replace the Index Calculation Agent at Any Time
- The Index Calculation Agent Can Resign Upon Notification to the Index Sponsor
- The Index Weightings May Be Ratably Rebalanced into the Money Market Position on Any or All Days during the Term of the CDs
- The Index May Perform Poorly during Periods Characterized by Short-Term Volatility
- Index Market Disruption Events Could Affect the Level of the Index on Any Date and/or Delay a Monthly Base Index Rebalancing Day or Daily Total Return Index Rebalancing Day
- The Index Has a Limited Operating History
- Increased Regulatory Oversight and Changes in the Method Pursuant to Which the LIBOR Rates Are Determined May Adversely Affect the Value of Your CDs
- The Historical Levels of the Notional Interest Rate Are Not an Indication of the Future Levels of the Notional Interest Rate

Risks Related to the Eligible ETFs

General Risks Related to the Eligible ETFs

- The Eligible ETFs Are Passively Managed To Track an Index and May Not Perform as Well as an Actively Managed Fund or Another Investment
- Except to the Extent That The Goldman Sachs Group, Inc. is the Issuer of Equity or Debt Securities in an Underlying Index, There is No Affiliation Between Us and Any Issuer of Assets Held by Any Eligible ETF or Any Sponsor of Any Eligible ETF, and We Are Not Responsible for Any Disclosure by Any Issuer of Assets Held by Any Eligible ETF or Any Eligible ETF Sponsor or Investment Advisor
- The Policies of the Eligible ETF Sponsors and/or Investment Advisor, and the Policies of Any Sponsor of an Underlying Index Tracked by an Eligible ETF, Could Affect the Level of the Index
- There Are Risks Associated with the Eligible ETFs. There is no assurance that an active trading market will continue for the eligible ETFs or that there will be liquidity in any such trading market. Additionally, each eligible ETF is subject to custody risk, which refers to the risks in the process of clearing and settling trades and the holding of securities by local banks, agents and depositories
- The Eligible ETFs May Be Subject to Pricing Dislocations and Other Market Forces, Which May Adversely Affect the Level of the Index
- The Values of the Eligible ETFs May Not Completely Track the Level of the Indices Underlying Such Eligible ETFs
- The Eligible ETFs May Be Subject to Global or Regional Financial Risks, Which May Adversely Affect the Level of the Index

Risks Related to Eligible ETFs Holding Foreign Assets
(including the iShares® MSCI EAFE ETF, the iShares® MSCI Japan ETF, the iShares® iBoxx $ High Yield Corporate Bond ETF, the iShares® iBoxx $ Investment Grade Corporate Bond ETF, the iShares® Emerging Markets ETF, the iShares® J.P.Morgan USD Emerging Markets Bond ETF and the PowerShares® Senior Loan Portfolio)

- Your CDs Will Be Subject to Foreign Currency Exchange Rate Risk
- Even Though Currencies Trade Around-The-Clock, Your CDs Will Not

- Intervention in the Foreign Currency Exchange Markets by the Countries Issuing Any Currency In Which an Asset Held by an Eligible ETF Trades or Is Denominated Could Adversely Affect the Level of the Index
- Suspensions or Disruptions of Market Trading in One or More Foreign Currencies May Adversely Affect the Value of Your CDs
- Your Investment in the CDs Will Be Subject to Risks Associated with Foreign Securities Markets

Risks Related to Eligible ETFs Holding U.S. Government Debt Securities

- Your Investment is Subject to Concentration Risks. Certain of the eligible ETFs invest in U.S. Treasury bonds that are all obligations of the United States and in securities with a similar remaining time to maturity. As a result, these eligible ETFs are concentrated in the performance of bonds issued by a single issuer and having the same general tenor and terms
- ETFs Holding U.S. Government Bonds May Change in Unexpected Ways

Risks Related to Eligible ETFs Holding Debt Securities

- Your Investment is Subject to Income Risk and Interest Rate Risk
- Your Investment is Subject to Investment-Grade Credit Risk

Risks Related to the PowerShares® Senior Loan Portfolio

- The PowerShares® Senior Loan Portfolio invests in senior loans. Investments in senior loans typically are below investment grade and are considered speculative because of the credit risk of their issuers. In addition, the PowerShares® Senior Loan Portfolio faces significant liquidity and other risks as a result of its senior loan investments. Finally, although the PowerShares® Senior Loan Portfolio tracks the S&P/LSTA U.S. Leveraged Loan 100 Index, it may invest up to 20% of its assets in other securities not included in the S&P/LSTA U.S. Leveraged Loan 100 Index, in money market instruments, including repurchase agreements or other funds that invest exclusively in money market instruments (subject to applicable limitations under the Investment Company Act of 1940, as amended, or exemptions therefrom), convertible securities, structured notes (notes on which the amount of principal repayment and interest payments is based on the movement of one or more specified factors, such as the movement of a particular security or securities index) and in closed-end funds that invest all or a portion of their assets in senior loans and other liquid instruments such as high-yield securities (commonly referred to as “junk bonds”)

Risks Related to the iShares® TIPS Bond ETF

- The iShares® TIPS Bond ETF includes inflation-protected bonds, which typically have lower yields than conventional fixed rate bonds because of their inflation adjustment feature

Risks Related to the iShares® iBOXX $ High Yield Corporate Bond ETF

- The iShares® iBoxx $ High Yield Corporate Bond ETF holds generally U.S. dollar-denominated liquid high yield corporate bonds, sometimes referred to as “junk” bonds. High yield bonds, compared to higher-rated securities of similar maturities, tend to have more volatile prices and increased price sensitivity to changing interest rates and to adverse economic and business developments, greater risk of loss due to default or declining credit quality, greater likelihood that adverse economic or company specific events will make the issuer of such bonds unable to make interest and/or principal payments, and greater susceptibility to negative market sentiments leading to depressed prices and decrease in liquidity

Risks Related to the iShares® U.S. Real Estate ETF

- The iShares® U.S. Real Estate ETF invests in shares of companies that directly or indirectly invest in real estate. The performance of the real estate industry is affected by multiple factors, including general economic and political conditions, the availability of financing for real estate, governmental actions that affect real estate, liquidity in the real estate market and interest rates

Risks Related to Eligible ETFs Holding Commodities or Commodity Futures (“Commodity Eligible ETFs”)

- Termination or Liquidation of a Commodity Eligible ETF Could Adversely Affect the Value of the Index
- Your Investment is Subject to Concentration Risks. The commodity contracts for each commodity held by the commodity eligible ETFs are each concentrated in a single commodities contract. As a result, the performance of such commodity eligible ETFs will be concentrated in the performance of those contracts
- Fees and Expenses Payable by the Commodity Eligible ETFs Are Charged Regardless of Profitability and May Result in a Depletion of Their Assets
- Legal and Regulatory Changes Could Adversely Affect the Level of the Index

Risks Related to PowerShares® DB Commodity Index Tracking Fund

- The Value of the Shares of PowerShares® DB Commodity Index Tracking Fund Relates Directly to the Value of the Commodity Futures Contracts and Other Assets Held by PowerShares® DB Commodity Index Tracking Fund and Fluctuations in the Price of These Assets Could Materially Adversely Affect an Investment in PowerShares® DB Commodity Index Tracking Fund’s Shares
- Fewer Representative Commodities May Result In Greater Volatility, Which Could Adversely Affect the Index
- Futures Contracts Are Not Assets with Intrinsic Value
- Trading on Commodity Exchanges Outside the United States is Not Subject to U.S. Regulation
- “Backwardation” or “Contango” in the Market Prices of the Commodities Contracts Will Affect the Value of the PowerShares® DB Commodity Index Tracking Fund’s Shares

Risks Related to SPDR® Gold Trust

- Potential Discrepancies in the Calculation of the London PM Fix Could Have an Adverse Effect on the Value of the SPDR® Gold Trust Shares
- The Value of the Shares of SPDR® Gold Trust Relates Directly to the Value of the Gold Held by SPDR® Gold Trust and Fluctuations in the Price of Gold Could Materially Adversely Affect an Investment in SPDR® Gold Trust's Shares
- The Amount of Gold Represented by the Shares of SPDR® Gold Trust Will Continue to Be Reduced During the Life of SPDR® Gold Trust Due to SPDR® Gold Trust's Expenses

The following risk factors are discussed in greater detail in the accompanying disclosure statement:

- Investors in Indexed CDs May Not Receive More Than the Face Amount of Their CDs at Maturity
- The Issuer of a Security that Serves as an Underlier Could Take Actions that May Adversely Affect Indexed CDs
- Indexed CDs May Be Linked to a Volatile Underlier, Which May Adversely Affect Your Investment
- An Index to Which CDs Are Linked Could Be Changed or Become Unavailable
- Information About an Underlier May Not Be Indicative of Future Performance
- Other Investors in the CDs May Not Have the Same Interests as You
- 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
- Trading and Investment Activities for Its Own Account or for Its Clients, Could Negatively Impact Investors in the CDs
- Goldman Sachs' Market-Making Activities Could Negatively Impact Investors in the CDs
- You Should Expect That Goldman Sachs Personnel Will Take Research Positions, or Otherwise Make Recommendations, Provide Investment Advice or Market Color or Encourage Trading Strategies that Might Negatively Impact Investors in the CDs
- Goldman Sachs Regularly Provides Services to, or Otherwise Has Business Relationships with, a Broad Client Base, Which May Include the Sponsors of Indices or Constituent Indices, as Applicable, to Which Your CDs May Be Linked, or the Issuers of the Index Stocks or Other Entities that Are Involved in the Transaction
- The Offering of the CDs May Reduce an Existing Exposure of Goldman Sachs or Facilitate a Transaction or Position that Serves the Objectives of Goldman Sachs or Other Parties

HISTORICAL INFORMATION AND HYPOTHETICAL DATA

The index has a limited operating history. For information regarding the historical closing levels of the index from the launch of the index on December 17, 2013 and the hypothetical performance data for the index prior to its launch on December 17, 2013, please read "Daily Closing Levels of the Index" in the accompanying disclosure statement supplement.

Goldman Sachs Bank USA