

GOLDMAN SACHS GROUP INC

Form 424B2

April 22, 2019

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Registration Statement No. 333-219206

GS Finance Corp.

\$1,800,000

Autocallable Contingent Coupon Equity-Linked Notes due 2020

guaranteed by

The Goldman Sachs Group, Inc.

The notes do not pay a fixed coupon and may pay no coupon on a coupon payment date. The amount that you will be paid on your notes is based on the performance of an American depository share of Itau Unibanco Holding S.A., representing one preferred share of Itau Unibanco Holding S.A. The notes will mature on the stated maturity date (May 5, 2020) unless they are automatically called on any call observation date (each coupon determination date). Your notes will be automatically called if the closing price of the index stock on any call observation date is greater than or equal to the initial index stock price of \$8.39, resulting in a payment on the corresponding call payment date (the third business day after the call observation date) equal to the face amount of your notes plus the coupon (defined below) then due.

On each coupon determination date (August 1, 2019, October 31, 2019 and January 30, 2020), subject to the automatic call feature, if the closing price of the index stock is greater than or equal to 70% of the initial index stock price, you will receive on the corresponding coupon payment date (the third business day after each coupon determination date), for each \$1,000 face amount of your notes, a coupon payment equal to (i) the product of \$41.5 times the number of coupon determination dates that have occurred up to and including the relevant coupon determination date minus (ii) the sum of all coupons previously paid, if any.

If the closing price of the index stock on any coupon determination date is less than 70% of the initial index stock price, you will not receive a coupon payment on the applicable coupon payment date. In addition, the rate of any coupon payment received on any coupon payment date may be less than the percentage of any increase in the index stock price from the initial index stock price to the corresponding coupon determination date.

If your notes are not automatically called, the amount that you will be paid on your notes on the stated maturity date, if any, is based on the performance of the index stock as measured from the initial index stock price to the final index stock price, which is the arithmetic average of the closing prices of the index stock on each of the averaging dates (April 24, 2020, April 27, 2020, April 28, 2020, April 29, 2020 and April 30, 2020). If the final index stock price is greater than or equal to 70% of the initial index stock price, you will receive, for each \$1,000 face amount of your notes, the sum of (i) \$1,000 plus (ii) a coupon equal to \$166 minus the sum of all coupons previously paid, if any. If

the final index stock price declines by more than 30% from the initial index stock price, the amount you receive at maturity will depend on the index stock return but will be less than the face amount of your notes. You will not benefit from any increase in the final index stock price above the initial index stock price, and you could lose your entire investment in the notes if the final index stock price is zero.

If your notes are not automatically called, to determine your payment at maturity we will calculate the index stock return, which is the percentage increase or decrease in the final index stock price from the initial index stock price. On the stated maturity date, for each \$1,000 face amount of your notes you will receive an amount in cash equal to:

• if the index stock return is greater than or equal to -30% (the final index stock price is greater than or equal to 70% of the initial index stock price), the sum of (i) \$1,000 plus (ii) a coupon equal to \$166 minus the sum of all coupons previously paid, if any; or

• if the index stock return is less than -30% (the final index stock price is less than 70% of the initial index stock price), the sum of (i) \$1,000 plus (ii) the product of (a) the index stock return times (b) \$1,000.

You should read the disclosure herein to better understand the terms and risks of your investment, including the credit risk of GS Finance Corp. and The Goldman Sachs Group, Inc. See page S-13.

The estimated value of your notes at the time the terms of your notes are set on the trade date is equal to approximately \$982 per \$1,000 face amount. For a discussion of the estimated value and the price at which Goldman Sachs & Co. LLC would initially buy or sell your notes, if it makes a market in the notes, see the following page.

|                        |                                      |                             |                          |
|------------------------|--------------------------------------|-----------------------------|--------------------------|
| Original issue date:   | April 23, 2019                       | Original issue price:       | 100% of the face amount  |
| Underwriting discount: | 1.1% of the face amount <sup>1</sup> | Net proceeds to the issuer: | 98.9% of the face amount |

<sup>1</sup> This includes a selling concession of up to 1%.

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

Goldman Sachs & Co. LLC JPMorgan

Placement Agent

Prospectus Supplement No. 5,525 dated April 18, 2019.

The issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this prospectus supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

GS Finance Corp. may use this prospectus in the initial sale of the notes. In addition, Goldman Sachs & Co. LLC, or any other affiliate of GS Finance Corp., may use this prospectus in a market-making transaction in a note after its initial sale. Unless GS Finance Corp. or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

#### Estimated Value of Your Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by Goldman Sachs & Co. LLC (GS&Co.) and taking into account our credit spreads) is equal to approximately \$982 per \$1,000 face amount, which is less than the original issue price. The value of your notes 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 notes (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 is equal to approximately the estimated value of your notes at the time of pricing, plus an additional amount (initially equal to \$13 per \$1,000 face amount).

Prior to August 1, 2019, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through July 31, 2019). On and after August 1, 2019, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models.

#### About Your Prospectus

The notes are part of the Medium-Term Notes, Series E program of GS Finance Corp. and are fully and unconditionally guaranteed by The Goldman Sachs Group, Inc. This prospectus includes this prospectus supplement and the accompanying documents listed below. This prospectus supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

Prospectus supplement dated July 10,  
2017

Prospectus dated July 10, 2017

The information in this prospectus supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

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Summary Information

We refer to the notes we are offering by this prospectus supplement as the “offered notes” or the “notes”. Each of the offered notes has the terms described below and under “Specific Terms of Your Notes” on page S-23. Please note that in this prospectus supplement, references to “GS Finance Corp.”, “we”, “our” and “us” mean only GS Finance Corp. and do not include its subsidiaries or affiliates, references to “The Goldman Sachs Group, Inc.”, our parent company, mean only The Goldman Sachs Group, Inc. and do not include its subsidiaries or affiliates and references to “Goldman Sachs” mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries and affiliates, including us. Also, references to the “accompanying prospectus” mean the accompanying prospectus, dated July 10, 2017, and references to the “accompanying prospectus supplement” mean the accompanying prospectus supplement, dated July 10, 2017, for Medium-Term Notes, Series E, in each case of GS Finance Corp. and The Goldman Sachs Group, Inc. References to the “indenture” in this prospectus supplement mean the senior debt indenture, dated as of October 10, 2008, as supplemented by the First Supplemental Indenture, dated as of February 20, 2015, each among us, as issuer, The Goldman Sachs Group, Inc., as guarantor, and The Bank of New York Mellon, as trustee. This indenture, as so supplemented and as further supplemented thereafter, is referred to as the “GSFC 2008 indenture” in the accompanying prospectus supplement.

Key Terms

|                     |   |
|---------------------|---|
| Issuer:             | GS Finance Corp.  |
| Guarantor:          | The Goldman Sachs Group, Inc.   |
| Index stock:        | an American depositary share (“ADS”) of Itau Unibanco Holding S.A. (Bloomberg ticker “ITUB UN”), representing one preferred share of Itau Unibanco Holding S.A. |
| Specified Currency: | U.S. dollars (\$)   |
| Face amount:        | each note will have a face amount of \$1,000; \$1,800,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes            |

Denominations: may be increased if the issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this prospectus supplement \$10,000 and integral multiples of \$1,000 in excess thereof

Supplemental discussion of U.S. federal income tax consequences: you will be obligated pursuant to the terms of the notes — in the absence of a change in law, an administrative determination or a judicial ruling to the contrary — to characterize each note for all tax purposes as an income-bearing pre-paid derivative contract in respect of the index stock, as described under “Supplemental Discussion of U.S. Federal Income Tax Consequences” below. Pursuant to this approach, it is the opinion of Sidley Austin llp that it is likely that any coupon payment will be taxed as

Automatic call feature:

ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. If you are a United States alien holder of the notes, we intend to withhold on coupon payments made to you at a 30% rate or at a lower rate specified by an applicable income tax treaty. In addition, upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time (excluding amounts attributable to any accrued and unpaid coupon payments) and your tax basis in your notes. if, as measured on any call observation date, the closing price of the index stock is greater than or equal to

the initial index  
stock price, your  
notes will be  
automatically  
called

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|   |  |
|---|--|
| Cash settlement amount (on any call payment date):    | <p>if your notes are automatically called on any call observation date, for each \$1,000 face amount of your notes, we will pay you on the</p> <p>corresponding call payment date an amount in cash equal to the sum of (i) \$1,000 plus (ii) the coupon then due</p>  |
| Cash settlement amount (on the stated maturity date): | <p>if your notes are not automatically called, for each \$1,000 face amount of your notes we will pay you on the stated maturity date an amount in cash equal to:</p> <ul style="list-style-type: none"> <li>•if the final index stock price is greater than or equal to 70% of the initial index stock price, the sum of (i) \$1,000 plus (ii) a coupon equal to \$166 minus the sum of all coupons previously paid, if any; or</li> <li>•if the final index stock price is less than 70% of the initial index stock price, the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the index stock return</li> </ul>   |
| Initial index stock price:                            | \$8.39   |
| Final index stock price:                              | the arithmetic average of the closing prices of one share of the index stock on each of the averaging dates, subject to adjustment as described under “Specific Terms of Your Notes — Anti-dilution Adjustments” on page S-25  |
| Index stock return:                                   | the quotient of (i) the final index stock price minus the initial index stock price divided by (ii) the initial index stock price, expressed as a percentage   |
| Call observation dates:                               | each coupon determination date, subject to adjustment as described under “Specific Terms of Your Notes — Call Observation Dates” on page S-25  |
| Call payment dates:                                   | the third business day after each call observation date, subject to adjustment as described under “Specific Terms of Your Notes — Call Payment Dates” on page S-25   |
| Coupon:   | <p>subject to the automatic call feature, on each coupon payment date other than the stated maturity date, for each \$1,000 face amount of your notes we will pay you an amount in cash equal to:</p> <ul style="list-style-type: none"> <li>•if the closing price of the index stock on the related coupon determination date is greater than or equal to 70% of the initial index stock price, (i) the product of \$41.5 times the number of coupon determination dates that have occurred up to and including the relevant coupon determination date minus (ii) the sum of all coupons previously paid; or</li> <li>•if the closing price of the index stock on the related coupon determination date is less than the 70% of the initial index stock price, \$0</li> </ul> <p>The coupon that may be paid on the stated maturity date will be calculated as described under “Cash settlement amount (on the stated maturity date)” above, which is based on the index stock return and averaging dates as described below.</p> |
| Coupon determination dates:                           | August 1, 2019, October 31, 2019 and January 30, 2020, subject to adjustment as described under “Specific Terms of Your Notes — Coupon Determination Dates” on page S-24   |
| Coupon payment dates:                                 | (i) the third business day after each coupon determination date and (ii) the stated maturity date, subject to adjustment as described under “Specific Terms of Your Notes — Coupon and Coupon Payment Dates” on page S-24  |



Regular record dates: the scheduled business day immediately preceding the day on which payment is to be made (as such payment date may be adjusted)

Trade date: April 18, 2019

Original issue date (settlement date): April 23, 2019

Averaging dates: April 24, 2020, April 27, 2020, April 28, 2020, April 29, 2020 and April 30, 2020, each subject to adjustment as described under “Specific Terms of Your Notes — Averaging Dates” on page S-24

Determination date: the final averaging date, April 30, 2020, subject to adjustment as described under “Specific Terms of Your Notes — Averaging Dates” on page S-24

Stated maturity date: May 5, 2020, subject to adjustment as described under “Specific Terms of Your Notes — Stated Maturity Date” on page S-24

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

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

Closing price: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Closing Price” on page S-31

Business day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Business Day” on page S-31

Trading day: as described under “Specific Terms of Your Notes — Special Calculation Provisions — Trading Day” on page S-31

CUSIP no.: 40056FC86

ISIN: US40056FC868

Use of proceeds and hedging: as described under “Use of Proceeds” and “Hedging” on page S-34

ERISA: as described under “Employee Retirement Income Security Act” on page S-41 of this prospectus supplement

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

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This is only a brief summary of the terms of your notes. You should read the detailed description thereof in “Summary Information” on page S-6. Please read the terms below with the remainder of this prospectus supplement, the accompanying prospectus supplement, dated July 10, 2017, and the accompanying prospectus dated July 10, 2017.

### Autocallable Contingent Coupon Equity-Linked Notes due 2020

Issued by:

GS Finance Corp.

Guaranteed by:

The Goldman Sachs Group, Inc.

Investment Objective

For investors:

- who believe that the change in the closing price of the index stock from the trade date to the closing price of the index stock on any coupon determination date will not be greater than or equal to 0% or less than -30%; and
- who want to receive (1) a coupon payment if the closing price of the index stock on any coupon determination date is greater than or equal to 70% of the initial index stock price, subject to the automatic call feature, and (2) protection against a decline in the final index stock price (which is the arithmetic average of the closing prices of the index stock on each of the averaging dates) of up to -30%, in exchange for:
  - limiting their upside return for each \$1,000 face amount to (i) the coupons payable, if any, on the coupon payment dates other than the stated maturity date if the closing price of the index stock on the related coupon determination date is greater than or equal to 70% of the initial index stock price and (ii) the coupon payable on the stated maturity date, if any, if the final index stock price is greater than or equal to 70% of the initial index stock price;
  - receiving no coupon on a coupon payment date if the index stock price is less than 70% of the initial stock price on the corresponding coupon determination date;
  - receiving no coupon on the stated maturity date if the final index stock price is less than 70% of the initial stock price;
  - accepting that the term for the notes may be reduced to as few as approximately three months after the original issue date if the notes are automatically called; and
  - bearing the full downside risk if the final index stock price decreases by more than 30%, including the risk of losing their entire investment in the notes.

### Determining the Cash Settlement Amount

Your notes will be automatically called if the closing price of the index stock on any call observation date is greater than or equal to the initial index stock price, resulting in a payment on the corresponding call payment date equal to the face amount of your notes plus the coupon then due.

Subject to the automatic call feature, on each coupon determination date, if the closing price of the index stock is greater than or equal to 70% of the initial index stock price, you will receive on the corresponding coupon payment date a coupon payment that is equal to the product of (i) \$41.5 times the number of coupon determination dates that have occurred up to and including the relevant coupon determination date minus (ii) the sum of all coupons previously

paid, for each \$1,000 face amount of your notes. If the closing price of the index stock on any coupon determination date is less than 70% of the initial index stock price, you will not receive a coupon payment on the applicable coupon payment date.

If your notes are not automatically called, to determine your payment at maturity we will calculate the index stock return, which is the percentage increase or decrease in the final index stock price from the initial index stock price. On the stated maturity date, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the index stock return is greater than or equal to -30%, the sum of (i) \$1,000 plus (ii) the coupon then due (which is equal to \$166 minus the sum of all coupons previously paid, if any); or
- if the index stock return is less than -30%, the sum of (i) \$1,000 plus (ii) the product of (a) the index stock return times (b) \$1,000.

Payment on the notes is subject to the creditworthiness of GS Finance Corp., as issuer, and The Goldman Sachs Group, Inc., as guarantor.

You could lose your entire investment in the notes.

You should expect to hold the notes until the stated maturity date. There may be little or no secondary market for the notes. We have been advised by GS&Co. that it intends to make a market in the notes. However, neither GS&Co. nor any of our other affiliates that makes a market is obligated to do so and any of them may stop doing so at any time without notice.

#### Indicative Terms

|                           |  |
|---------------------------|--|
| Issuer                    | GS Finance Corp.   |
| Guarantor                 | The Goldman Sachs Group, Inc.  |
| Index Stock               | an American depositary share of Itau Unibanco Holding S.A., representing one preferred share of Itau Unibanco Holding S.A. (Bloomberg ticker "ITUB UN")  |
| Trade Date                | April 18, 2019   |
| Settlement Date           | April 23, 2019   |
| Averaging Dates           | April 24, 2020, April 27, 2020, April 28, 2020, April 29, 2020 and April 30, 2020  |
| Determination Date        | the final averaging date, April 30, 2020   |
| Stated Maturity Date      | May 5, 2020  |
| Initial Index Stock Price | \$8.39   |
| Final Index Stock Price   | the arithmetic average of the closing prices of one share of the index stock on each of the averaging dates  |
| Index Stock Return        | the quotient of (1) the final index stock price minus the initial index stock price divided by (2) the initial index stock price, expressed as a percentage  |
| Automatic Call Feature    | if, as measured on any call observation date, the closing price of the index stock is greater than or equal to the initial index stock price, your notes will be automatically called; if your notes are automatically called on any call observation date, on the corresponding call payment date you will receive an amount in cash equal to \$1,000 for each \$1,000 face amount of your notes in addition to the coupon then due |
| Call Observation Dates    | each coupon determination date   |
| Call Payment Dates        | the third business day after each call observation date  |
| Coupon                    |  |

subject to the automatic call feature, on each coupon payment date other than the stated maturity date, for each \$1,000 face amount of your notes we will pay you an amount in cash equal to:

- if the closing price of the index stock on the related coupon determination date is greater than or equal to 70% of the initial index stock price, (i) the product of \$41.5 times the number of coupon determination dates that have occurred up to and including the relevant coupon determination date minus (ii) the sum of all coupons previously paid; or

- if the closing price of the index stock on the related coupon determination date is less than the 70% of the initial index stock price, \$0

**Coupon**

**Determination Dates** August 1, 2019, October 31, 2019 and January 30, 2020

**Coupon Payment**

**Dates** (i) the third business day after each coupon determination date and (ii) the stated maturity date

**Denomination** USD

**CUSIP** 40056FC86

**Placement Agent** JPMorgan Securities LLC

**Risk Factors**

You should read “Additional Risk Factors Specific to Your Notes” on page S-13 of this prospectus supplement so that you may better understand the risks associated with an investment in the notes.

## Autocallable Contingent Coupon Equity-Linked Notes due 2020

Issued by:  
GS Finance Corp.

Guaranteed by:  
The Goldman Sachs Group, Inc.

The following table is provided for purposes of illustration only. It should not be taken as an indication or prediction of future investment results and is intended merely to illustrate the impact that various hypothetical final index stock prices could have on the cash settlement amount at maturity assuming the notes have not been automatically called and all other variables remain constant.

## The Notes Have Not Been Automatically Called

| Hypothetical Final Index Stock Price<br><br>(as Percentage of Initial Index Stock Price) | Hypothetical<br>Cash<br>Settlement<br>Amount at<br>Maturity if the<br>Notes Have<br>Not Been<br>Automatically<br>Called (as<br>Percentage of<br>Face Amount) |
|--|--|
| 175.000%   | 100.000%*  |
| 150.000%   | 100.000%*  |
| 125.000%   | 100.000%*  |
| 110.000%   | 100.000%*  |
| 100.000%   | 100.000%*  |
| 90.000%  | 100.000%*  |
| 70.000%  | 100.000%*  |
| 69.999%  | 69.999%  |
| 60.000%  | 60.000%  |
| 50.000%  | 50.000%  |
| 40.000%  | 40.000%  |
| 25.000%  | 25.000%  |
| 0.000%   | 0.000%   |

\*Does not include the coupon to be paid at maturity

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Additional terms specific to your notes

You should read this prospectus supplement together with the prospectus dated July 10, 2017 and the prospectus supplement dated July 10, 2017. You may access these documents on the SEC website at [sec.gov](http://sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated July 10, 2017:

<https://www.sec.gov/Archives/edgar/data/886982/000119312517224447/d356650d424b2.htm>

Prospectus supplement dated July 10, 2017:

<https://www.sec.gov/Archives/edgar/data/886982/000119312517224493/d393410d424b2.htm>

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## Hypothetical Examples

The following examples are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate (i) the impact that various hypothetical closing prices of the index stock on a coupon determination date could have on the coupon payable on the related coupon payment date and (ii) the impact that various hypothetical final index stock prices could have on the cash settlement amount at maturity assuming the notes have not been automatically called and all other variables remain constant.

The examples below are based on a range of final index stock prices that are entirely hypothetical; no one can predict what the index stock price will be on any day throughout the life of your notes, and no one can predict what the closing price of the index stock will be on any coupon determination date or call observation date, as the case may be, and what the closing prices for the index stock will be on any averaging date. The index stock has been highly volatile in the past — meaning that the index stock price has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects the hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to a call payment date or the stated maturity date. If you sell your notes in a secondary market prior to a call payment date or the stated maturity date, as the case may be, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the examples below such as interest rates, the volatility of the index stock and the creditworthiness of GS Finance Corp., as issuer, and the creditworthiness of The Goldman Sachs Group, Inc. as guarantor. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by GS&Co.) is less than the original issue price of your notes. For more information on the estimated value of your notes, see “Additional Risk Factors Specific to Your Notes — The Estimated Value of Your Notes At the Time the Terms of Your Notes Are Set On the Trade Date (as Determined By Reference to Pricing Models Used By GS&Co.) Is Less Than the Original Issue Price Of Your Notes” on page S-13 of this prospectus supplement.

The information in the examples also reflects the key terms and assumptions in the box below.

### Key Terms and Assumptions

Face amount \$1,000

Initial Index Stock Price \$8.39

- The notes are not automatically called, unless otherwise indicated below

- Neither a market disruption event nor a non-trading day occurs on any originally scheduled coupon determination date, call observation date or the originally scheduled averaging dates

- No change in or affecting the index stock
- The effect of any accrued and unpaid coupon has been excluded
- Notes purchased on original issue date at the face amount and held to a call payment date or the stated maturity date

For these reasons, the actual performance of the index stock over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical index stock prices shown elsewhere in this prospectus supplement. For information about the historical prices of the index stock during recent periods, see “The Index Stock — Historical Closing Prices of the Index Stock” below. Before investing in the offered notes, you should consult publicly available information to determine the prices of the index stock between the date of this prospectus supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the index stock.

#### Hypothetical Coupon Payments

The examples below show the hypothetical performance of the index as well as the hypothetical coupons, if any, that we would pay on each coupon payment date with respect to each \$1,000 face amount of the notes if the closing price of the

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index on the applicable coupon determination date were the hypothetical closing prices shown and 70% of the initial index stock price is \$5.873. If the closing price of the index stock on any coupon determination date is equal to or greater than 70% of the initial index stock price you will receive, on the corresponding coupon payment date, a coupon payment equal to (i) the product of \$41.5 times the number of coupon determination dates that have occurred up to and including the relevant coupon determination date minus (ii) the sum of all coupons previously paid. If the closing price of the index stock on any call observation date (which occur on each coupon determination date) is equal to or greater than the initial index stock price, your notes will be automatically called and for each \$1,000 face amount of your notes you will receive, on the corresponding call payment date, \$1,000 plus the coupon then due.

Scenario 1

|        |                                   |                |
|--------|-----------------------------------|----------------|
|        |                                   |                |
| First  | 6                                 | \$41.5         |
| Second | 4                                 | \$0            |
| Third  | 7                                 | \$83           |
|        | <b>Total Hypothetical Coupons</b> | <b>\$124.5</b> |

In Scenario 1, because the hypothetical closing prices of the index stock on the first and third hypothetical coupon determination dates are greater than or equal to 70% of the initial index stock price, the total of the hypothetical coupons paid to but excluding the stated maturity date in Scenario 1 is \$124.5. Because the hypothetical closing price of the index stock on the second hypothetical coupon determination date is less than 70% of the initial index stock price, no coupon will be paid on the corresponding hypothetical coupon payment date.

Scenario 2

|       |  |  |
|-------|--|--|
|       |  |  |
| First |  |  |