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Prospectus Supplement to the Prospectus dated October 10, 2008
and the Prospectus Supplement dated October 10, 2008 – No. 66

The Goldman Sachs Group, Inc.

Medium-Term Notes, Series D

$49,458,000

Swap Rate-Linked Notes due 2012

(Linked to the 10-year USD Swap Rate)

The notes do not bear interest. The amount payable on your notes on the stated maturity date (May 5, 2012, subject to adjustments) will be an amount in cash equal to the face amount of your notes, *plus* the supplemental amount, if any. The supplemental amount will be equal to the arithmetic average of the daily amounts on each of the rate business days during the averaging period. The daily amount will be based on the amount by which the 10-year U.S. dollar interest rate swap rate (which we refer to as the "reference rate") on any rate business day during the averaging period may exceed the strike, multiplied by the multiplier. The strike is 4.25% per annum. The multiplier is 25. The averaging period will be the fifteen consecutive rate business days ending on the determination date (April 23, 2012, subject to adjustments due to non-rate business days.).

We will calculate the daily amount for each $1,000 face amount of your notes on each of the rate business days during the averaging period as follows:

If the reference rate is *greater than* the strike, the daily amount will be equal to $1,000 *times* the multiplier *times* the result of (i) the reference rate for such rate business day *minus* (ii) the strike.

If the reference rate is *equal to* or *less than* the strike, the daily amount will be $0.

The supplemental amount will then equal the average of the daily amounts, calculated as set forth above, over the averaging period.

Consequently, if the reference rate does not exceed the strike on any rate business day during the averaging period, the supplemental amount will be zero, and you will receive only the $1,000 face amount of your notes at maturity. The supplemental amount will not be affected by the level of the reference rate on any days other than the rate business days during the averaging period. The notes do not bear interest, and no other amount will be paid on the notes prior to the stated maturity date.

Because we have provided only a brief summary of the terms of your notes above, you should read the detailed description of the terms of the notes found in "Summary Information" on page S-2 and "Specific Terms of Your Notes" on page S-13.

Your investment in the notes involves certain risks. In particular, assuming no changes in market conditions and other relevant factors, the value of your notes on the trade date (as determined by reference to pricing models used by Goldman Sachs) is and the price you may receive for your notes may be significantly less than the original issue price. The value or quoted price of your notes at any time will reflect many factors and cannot be predicted; however, the price

at which Goldman, Sachs & Co. would initially buy or sell notes (if Goldman, Sachs & Co. makes a market) and the value that Goldman, Sachs & Co. will initially use for account statements and otherwise will significantly exceed the value of your notes using such pricing models. The amount of the excess will decline on a straight line basis over the period from the date hereof through February 5, 2010. We encourage you to read "Additional Risk Factors Specific to Your Notes" on page S-8 so that you may better understand those risks.

Original issue date (settlement date): February 5, 2009

Original issue price: 100% of the face amount

Underwriting discount: 0.25% of the face amount

Net proceeds to the issuer: 99.75% of the face amount

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, underwriting discounts and net proceeds that differ from the amounts set forth above.

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 supplement. 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.

In addition, the notes are not guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program.

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

Goldman, Sachs & Co.

Prospectus Supplement dated January 22, 2009.

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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, including your notes, has the terms described below and under "Specific Terms of Your Notes" on page S-13. Please note that in this prospectus supplement, references to "The Goldman Sachs Group, Inc.", "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated October 10, 2008, as supplemented by the accompanying prospectus supplement, dated October 10, 2008, in each case relating to the Medium-Term Notes, Series D of The Goldman Sachs Group, Inc. References to the "indenture" in this prospectus supplement mean the senior debt indenture, dated July 16, 2008, between The Goldman Sachs Group, Inc. and The Bank of New York Mellon, as trustee.

Key Terms

Issuer: The Goldman Sachs Group, Inc.

Face amount: each note will have a face amount equal to $1,000, or integral multiples of $1,000 in excess thereof; $49,458,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes 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

Reference rate: the 10-Year U.S. Dollar Interest Rate Swap (the 10-Year CMS rate) as it appears on Reuters page ISDAFIX1 (or any successor or replacement service or page) at 11 a.m., New York time, on any rate business day, subject to adjustments as described under "Specific Terms of Your Notes − Payment of Principal on Stated Maturity Date − Reference Rate" on page S-14

Specified currency: U.S. dollars ("$" or USD)

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

Trade date: January 22, 2009

Original issue date (settlement date): February 5, 2009

Principal payment amount at maturity: on the stated maturity date, we will pay you, for each $1,000 face amount of your notes, an amount in cash equal to the $1,000 face amount, *plus* the supplemental amount, if any

Supplemental amount: the arithmetic average of the daily amounts on each of the rate business days during the averaging period

Daily amount: for each $1,000 face amount of your notes, an amount equal to:

(1) if the daily reference rate value is *greater than* the strike, $1,000 *times* the multiplier *times* the result of (i) the daily reference rate value *minus* (ii) the strike;

(2) if the daily reference rate value is *equal to* or *less than* the strike, $0

Daily reference rate value: the reference rate on each rate business day in the averaging period

Strike: 4.25% per annum

Multiplier: 25

Averaging period: the fifteen consecutive rate business days ending on the determination date

Business day: as described on page S-16

Rate business day: as described on page S-16

Stated maturity date: May 5, 2012, subject to postponement as described under "Specific Terms of Your Notes – Payment of Principal on Stated Maturity Date – Stated Maturity Date" on page S-14

Determination date: April 23, 2012, subject to adjustments as described under "Specific Terms of Your Notes – Payment of Principal on Stated Maturity Date – Determination Date" on page S-14

Business day convention: following

No interest: the notes do not bear interest

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

Calculation agent: Goldman, Sachs & Co.

CUSIP no.: 38143UDK4

ISIN no.: US38143UDK43

Q&A

How do the Notes Work?

On the stated maturity date (May 5, 2012, subject to postponement as described elsewhere in this prospectus supplement), we will pay you an amount in cash equal to the face amount of your notes, *plus* the supplemental amount, if any. The supplemental amount will be equal to the arithmetic average of the daily amounts on each of the rate business days during the averaging period. The daily amount will be based on the amount by which the 10-year U.S. dollar interest rate swap rate (the "reference rate", determined in a manner described elsewhere in this prospectus supplement) on any rate business day during the averaging period may exceed the strike, multiplied by the multiplier. The strike is 4.25% per annum. The multiplier is 25. The averaging period will be the fifteen consecutive rate business days ending on the determination date (April 23, 2012).

The daily amount for each $1,000 face amount of your notes will be an amount equal to:

If the daily reference rate value is *greater than* the strike, $1,000 *times* the multiplier *times* the result of (i) the daily reference rate value *minus* (ii) the strike;

If the daily reference rate value is *equal to* or *less than* the strike, $0.

The daily reference rate value will be the reference rate on each rate business day in the averaging period. If the daily reference rate value does not exceed the strike on any rate business day during the averaging period, the supplemental amount will be zero, and you will receive only the face amount of your notes at maturity. The supplemental amount will not be affected by the level of the reference rate on any days other than the rate business days during the averaging period. The notes do not bear interest, and no other payments will be made to you prior to the stated maturity date. See "Additional Risk Factors Specific to Your Notes" on page S-8.

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

The notes are intended for investors who desire exposure to the reference rate. At maturity, investors may receive, in addition to the face amount of their notes, a positive supplemental amount, which will be equal to the arithmetic average of the daily amounts on each of the rate business days during the averaging period. The daily amount will be based on the amount by which the daily reference rate value may exceed the strike, multiplied by the multiplier. The supplemental amount will not be affected by the level of the reference rate on any days other than the rate business days during the averaging period. If the daily reference rate value does not exceed the strike on any rate business day during the averaging period, the supplemental amount will be zero, and you will receive only the face amount of your notes at maturity. Accordingly, investors who believe that the daily reference rate value will fluctuate significantly or experience significant volatility should consider their investment in the notes carefully.

If the supplemental amount is zero, your overall return may be less than you would have earned by investing in a non-indexed debt security that bears interest at a prevailing market rate. Therefore, the notes may not be a suitable investment for you if you prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings that pay regular interest payments at prevailing market rates. For more details, see "Additional Risk Factors Specific to Your Notes – Your Notes Will Not Bear Interest" on page S-9.

What Will I Receive If I Sell the Notes Prior to the Stated Maturity Date?

If you sell your notes prior to the stated maturity date, you will receive the market price for your notes. The market price for your notes may be influenced by many factors, such as the daily reference rate value relative to the strike, the volatility of the level of the reference rate and the time remaining until maturity. Depending on the impact of these factors, you may receive significantly less than the face amount of your notes in any sale of your notes before the stated maturity date. In addition, assuming no changes in market conditions and other relevant factors, the value of your notes on the trade date (as determined by reference to pricing models used by Goldman Sachs) is and the price you may receive for your notes may be significantly less than the original issue price. For more information on the value of your notes in the secondary market, see "Additional Risk Factors Specific to Your Notes – Assuming No Changes in Market Conditions and Other Relevant Factors, the Value of Your Notes on the Trade Date (As Determined by Reference to Pricing Models Used by Goldman Sachs) Is and the Price You May Receive for Your Notes May Be Significantly Less Than the Original Issue Price" on page S-8 and "– The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated in Complex Ways" on page S-10 below.

What About Taxes?

Some of the U.S. federal income tax consequences of an investment in your notes are summarized below, but we urge you to read the more detailed discussion in "Supplemental Discussion of Federal Income Tax Consequences" on page S-20. The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you are a secondary purchaser of the notes, the tax consequences to you may be different.

For further discussion, see "Supplemental Discussion of Federal Income Tax Consequences" beginning on page S-20.

HYPOTHETICAL EXAMPLES

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 the various hypothetical daily reference rate values could have on the payment amount at maturity assuming all other variables remain constant.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, 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. In addition, assuming no changes in market conditions and other relevant factors, the value of your notes on the trade date (as determined by reference to pricing models used by Goldman Sachs) is and the price you may receive for your notes may be significantly less than the original issue price. For more information on the value of your notes in the secondary market, see "Additional Risk Factors Specific to Your Notes – Assuming No Changes in Market Conditions and Other Relevant Factors, the Value of Your Notes on the Trade Date (As Determined by Reference to Pricing Models Used by Goldman Sachs) Is and the Price You May Receive for Your Notes May Be Significantly Less Than the Original Issue Price" on page S-8. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions

Face amount	$1,000
Strike	4.25% per annum
Multiplier	25

Notes purchased on original issue date and held to the stated maturity date

The examples below are based on daily reference rate values that are entirely hypothetical; no one can predict what the level of the reference rate will be on any day throughout the life of your notes, and, in particular, no one can predict what the daily reference rate value will be on any rate business day during the averaging period.

The level of the reference rate has been highly volatile – meaning that the level of the reference rate has changed substantially in relatively short periods – in the past, and its performance cannot be predicted.

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 reference rate.

For these reasons, the actual performance of the reference rate over the life of your notes, particularly during the averaging period, as well as the amount payable at maturity, may bear little or no relation to the hypothetical examples shown below or to the historical levels of the reference rate shown elsewhere in this prospectus supplement. For information about the level of the reference rate during recent periods, see "Historical Quarterly Levels of The Reference Rate" on page S-19.

Any rate of return you may earn on an investment in the notes may be lower than that which you could earn on a comparable investment in the reference rate.

The table below shows three scenarios. The percentage amounts in the left column of each scenario represent hypothetical daily reference rate values. The dollar amounts in the right column of each scenario represent the hypothetical daily amounts, based on the corresponding hypothetical daily reference rate value. Thus, if the hypothetical daily amount is $0 for each rate business day during the averaging period, the supplemental amount that we would pay for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal $0.

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Rate Business Day Within Averaging Period	Scenario #1		Scenario #2		Scenario #3	
	Hypothetical Daily Reference Rate Value	Hypothetical Daily Amount	Hypothetical Daily Reference Rate Value	Hypothetical Daily Amount	Hypothetical Daily Reference Rate Value	Hypothetical Daily Amount
1	3.50%	$0.00	4.00%	$0.00	6.50%	$562.50
2	3.51%	$0.00	4.35%	$25.00	6.58%	$582.50
3	3.35%	$0.00	4.20%	$0.00	6.56%	$577.50
4	3.42%	$0.00	4.10%	$0.00	6.56%	$577.50
5	3.32%	$0.00	3.95%	$0.00	6.64%	$597.50
6	3.45%	$0.00	4.05%	$0.00	6.58%	$582.50
7	3.42%	$0.00	4.30%	$12.50	6.60%	$587.50
8	3.41%	$0.00	3.99%	$0.00	6.71%	$615.00
9	3.38%	$0.00	4.40%	$37.50	6.62%	$592.50
10	3.36%	$0.00	4.44%	$47.50	6.50%	$562.50
11	3.40%	$0.00	4.43%	$45.00	6.44%	$547.50
12	3.30%	$0.00	4.30%	$12.50	6.53%	$570.00
13	3.44%	$0.00	4.33%	$20.00	6.42%	$542.50
14	3.28%	$0.00	4.24%	$0.00	6.45%	$550.00

15	3.24%	$0.00	4.27%	$5.00	6.39%	$535.00
Supplemental Amount		**$0.00**		**$13.67**		**$527.17**
Payment Amount at Maturity (per $1,000 face amount)		**$1,000.00**		**$1,013.67**		**$1,572.17**

In the first scenario, the daily reference rate value is *less than* the strike on each rate business day during the averaging period. Therefore, the daily amount for each rate business day will be $0.00, and the supplemental amount, calculated as the arithmetic average of the daily amounts for each of the rate business days during the reference period, will therefore equal $0.00. In the second scenario, the daily reference rate value is *greater than* the strike on some of the rate business days during the averaging period. Therefore, some of the daily amounts will be *greater than* $0.00, and the supplemental amount will therefore be *greater than* $0.00. However, due to the averaging, the supplemental amount will be less than the highest daily amount. In the third scenario, the daily reference rate values for all the rate business days during the averaging period are *greater than* the strike. Therefore, the daily amount for each rate business day will be *greater than* $0.00, and the supplemental amount will therefore also be *greater than* $0.00.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to the amounts that would be paid on a combination of an interest-bearing bond bought, and an option bought, by the holder (with an implicit option premium paid over time by the holder). The discussion in this paragraph does not modify or affect the terms of the notes or the United States income tax treatment of the notes, as described elsewhere in the prospectus.

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We cannot predict the level of the reference rate or the market value of your notes on any day, or any daily reference rate value during the averaging period, nor can we predict the relationship between the daily reference rate value and the market value of your notes at any time prior to the stated maturity date. The actual amount that a holder of the offered notes will receive at maturity and the rate of return on the offered notes will depend on the actual daily reference rate value on each rate business day during the averaging period. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash payable in respect of your notes on the stated maturity date may be very different from the information reflected in the examples above.

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks described under "Considerations Relating to Indexed Securities" in the accompanying prospectus dated October 10, 2008. Your notes are a riskier investment than ordinary debt securities. You should carefully consider whether the notes are suited to your particular circumstances.

Assuming No Changes in Market Conditions and Other Relevant Factors, the Value of Your Notes on the Trade Date (As Determined by Reference to Pricing Models Used by Goldman Sachs) Is and the Price You May Receive for Your Notes May Be Significantly Less than the Original Issue Price

The price at which Goldman, Sachs & Co. would initially buy or sell notes (if Goldman, Sachs & Co. makes a market) and the value that Goldman, Sachs & Co. will initially use for account statements and otherwise will significantly exceed the value of your notes using such pricing models. The amount of the excess will decline on a straight line basis over the period from the date hereof through February 5, 2010. After February 5, 2010, the price at which Goldman, Sachs & Co. would buy or sell notes will reflect the value determined by reference to the pricing models, plus our customary bid and asked spread.

In addition to the factors discussed above, the value or quoted price of your notes at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the offered notes, the price quoted by us or our affiliates for the offered notes would reflect any changes in market conditions and other relevant factors, including a deterioration in our creditworthiness or perceived creditworthiness whether measured by our credit ratings or other credit measures. These changes may adversely affect the market price of your notes, including the price you may receive for your notes in any market making transaction. The quoted price (and the value of your notes that Goldman, Sachs & Co. will use for account statements or otherwise) could be higher or lower than the original issue price and may be higher or lower than the value of your notes as determined by reference to pricing models used by Goldman Sachs.

If at any time a third party dealer quotes a price to purchase your notes or otherwise values your notes, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. See "– The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated in Complex Ways" below.

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

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

If the Daily Reference Rate Value Does Not Exceed the Strike on Any Rate Business Day During the Averaging Period, the Supplemental Amount Will Be Zero

Because of the formula that we use to calculate the supplemental amount, if any, that you will receive at maturity, the supplemental amount for your notes will be zero if the daily reference rate value does not exceed the strike (4.25% per annum) on any rate business day during the averaging period. In such cases, you will receive, for each $1,000 face amount of your notes, only the $1,000 face amount at maturity.

In addition, even if the daily reference rate value is greater than the strike on some of the rate business days during the averaging period, due to averaging, the supplemental amount will be less than the highest daily amount.

The Supplemental Amount Will Not Be Affected by the Level of the Reference Rate on Any Days Other Than the Rate Business Days During the Averaging Period

The supplemental amount is calculated based on the daily reference rate values, which are the reference rates on each rate business

day during the averaging period. Therefore, the supplemental amount will not be affected by the level of reference rate on any days other than the rate business days during the averaging period, even if the level of the reference rate is greater than the strike on any rate business day outside those included in the averaging period.

Your Notes Do Not Bear Interest

You will not receive any interest payments on your notes. Even if the amount payable on your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

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

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this prospectus supplement but prior to the settlement date. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the original issue price you paid as provided on the cover of this prospectus supplement.

The Historical Levels of the Reference Rate Are Not Indicative of the Future Levels of the Reference Rate

In the past, the level of the reference rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends are not necessarily indicative of future levels of the reference rate. Any historical upward or downward trend in the level of the reference rate is not an indication that the level of the reference rate is more or less likely to increase or decrease at any time during the life of your notes, particularly during the averaging period, and you should not take the historical levels of the reference rate as an indication of its future performance.

The Market Price of Your Notes Prior to Maturity May Be Significantly Lower Than the Purchase Price

The market price of your notes prior to the stated maturity date may be significantly lower than the purchase price paid for such notes. Consequently, if you sell a note of this type before the stated maturity date, you may receive far less than the amount of your investment in such notes.

If the Level of the Reference Rate Is Not Displayed on Reuters page ISDAFIX1 on any Rate Business Day During the Averaging Period, the Calculation Agent Will Determine the Reference Rate on That Day Based on Specified Procedures

If the level of the reference rate does not appear on Reuters page ISDAFIX1 (or any successor or replacement page) under the heading 10-year index maturity for rates at approximately 11:00 a.m., New York time, or shortly thereafter, on any rate business day during the averaging period, unless the calculation is made earlier and the rate is available from that source at that time, then the reference rate will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading third-party swap dealers in the New York interbank market at approximately 11:00 a.m., New York time, on such rate business day. The calculation agent will select the five third-party swap dealers in its sole discretion and will request the principal New York office of each of those dealers to provide a quotation of its rate. If at least three such quotations are provided, the reference rate for such rate business day will be the arithmetic mean of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations. If two quotations are provided as requested, the reference rate for such rate business day will be the arithmetic mean of the quotations. If one quotation is provided as requested, the reference rate for such rate business day will be such quoted rate. If no quotations are provided as requested, the calculation agent will determine the reference rate in a manner it considers appropriate in its sole discretion. See "Specific Terms of Your Notes – Payment of Principal on Stated Maturity Date – Reference Rate" below for a discussion of the procedures that the calculation agent will follow in order to determine the reference rate.

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The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated in Complex Ways

When we refer to the market value of your notes, we mean the value that you could receive for your notes if you chose to sell them in the open market before the stated maturity date. A number of factors, many of which are beyond our control, will influence the market value of your notes, including:

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

These factors will influence the price you will receive if you sell your notes before maturity, including the price you may receive for your notes in any market-making transaction. If you sell your notes before maturity, you may receive less than the face amount of your notes. You cannot predict the future performance of the reference rate based on its historical performance. The actual performance of the reference rate over the life of the notes may bear little or no relation to the historical levels of the reference rate or to the hypothetical examples shown elsewhere in this prospectus supplement.

If the Level of the Reference Rate Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your notes may trade quite differently from the performance of the reference rate. Changes in the level of the reference rate may not result in a comparable change in the market value of your notes. We discuss some of the reasons for this disparity under "– The Supplemental Amount Will Not Be Affected by the Level of the Reference Rate on Any Days Other Than the Rate Business Days During the Averaging Period" and "– The Market Value of Your Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated in Complex Ways" above.

Trading and Other Transactions by Goldman Sachs in Instruments Linked to the Reference Rate May Impair the Market Value of Your Notes

As we describe under "Use of Proceeds and Hedging" below, we, through Goldman, Sachs & Co. or one or more of our other affiliates, have hedged or expect to hedge our obligations under the offered notes by purchasing futures and other instruments linked to the reference rate. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the reference rate at any time and from time to time. We further expect to unwind the hedge by selling any of the foregoing during the averaging period for your notes, although we may unwind the hedge before the averaging period commences. We may also enter into, adjust and unwind hedging transactions relating to other index-linked notes whose returns are linked to changes in the level of the reference rate. Any of these hedging activities may adversely affect the level of the reference rate and therefore the market value of your notes and the amount we will pay on your notes at maturity. It is possible that we, through our affiliates, could receive substantial returns with respect to our hedging activities while the value of your notes may decline. See "Use of Proceeds and Hedging" below for a further discussion of transactions in which we or one or more of our affiliates may engage.

Goldman, Sachs & Co. and our other affiliates may also engage in trading in instruments whose returns are linked to the reference rate for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of Goldman, Sachs & Co. or our other affiliates could adversely affect the level of the reference rate and, therefore, the market value of your notes and the amount we will pay on your notes at maturity. We may also issue, and Goldman, Sachs & Co. and our other affiliates may also issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level of the reference rate. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the market value of your notes and the amount we will pay on your notes at maturity.

Our Business Activities May Create Conflicts of Interest Between Your Interests in the Notes and Us

As we have noted above, Goldman, Sachs & Co. and our other affiliates have engaged or expect to engage in trading activities related to the reference rate that are not for your account or on your behalf. These trading activities may present a conflict between your interest in your notes and the interests Goldman, Sachs & Co. and our other affiliates will have in their proprietary accounts, in facilitating transactions, including block trades, for their customers and in accounts under their management. These trading activities, if they influence the reference rate, could be adverse to your interests as a beneficial owner of your notes.

As Calculation Agent, Goldman, Sachs & Co. Will Have the Authority to Make Determinations that Could Affect the Value of Your Notes and the Amount You Receive at Maturity

As calculation agent for your notes, Goldman, Sachs & Co. will have discretion in making various determinations that affect your notes, including determining the reference rate in certain circumstances, which we will use to determine the supplemental amount we will pay on the stated maturity date, if any. See "Specific Terms of Your Notes – Payment of Principal on Stated Maturity Date – Reference Rate" below. The exercise of this discretion by Goldman, Sachs & Co. could adversely affect the value of your notes and may present Goldman, Sachs & Co. with a conflict of interest of the kind described under "– Our Business Activities May Create Conflicts of Interest between Your Interest in the Notes and Us" above. We may change the calculation agent at any time without notice and Goldman, Sachs & Co. may resign as calculation agent at any time upon 60 days' written notice to Goldman Sachs.

Your Notes May Not Have an Active Trading Market

Your notes will not be listed or displayed on any securities exchange or included in any interdealer market quotation system, and there may be little or no secondary market for your notes. Even if a secondary market for your notes 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 ask prices for your notes in any secondary market could be substantial.

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 notes 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 notes 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 notes. This is discussed in more detail under "Employee Retirement Income Security Act" below.

The Notes Will Be Treated as Debt Instruments Subject to Special Rules Governing Contingent Payment Debt Obligations for United States Federal Income Tax Purposes

The notes will be treated as debt instruments subject to special rules governing contingent payment debt obligations for United States federal income tax purposes. If you are a U.S. individual or taxable entity, you generally will be required to pay taxes on ordinary income from

the notes over their term based on the comparable yield for the notes, even though you will not receive any payments from us until maturity. This comparable yield is determined solely to calculate the amount on which you will be taxed prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize on the sale or maturity of the notes will be taxed as ordinary interest income. If you are a secondary purchaser of the notes, the tax consequences to you may be different. Please see "Supplemental Discussion of Federal Income Tax Consequences" below for a more detailed discussion. Please also consult your own tax advisor concerning the U.S. federal income tax and any other applicable tax consequences to you of owning your notes in your particular circumstances.

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SPECIFIC TERMS OF YOUR NOTES

We refer to the notes we are offering by this prospectus supplement as the "offered notes" or the "notes". Please note that in this prospectus supplement, references to "The Goldman Sachs Group, Inc.", "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. Also, references to the "accompanying prospectus" mean the accompanying prospectus, dated October 10, 2008, as supplemented by the accompanying prospectus supplement, dated October 10, 2008, in each case relating to the Medium-Term Notes, Series D, of The Goldman Sachs Group, Inc. Please note that in this section entitled "Specific Terms of Your Notes", references to "holders" mean those who own notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through The Depository Trust Company. Please review the special considerations that apply to owners of beneficial interests in the accompanying prospectus, under "Legal Ownership and Book-Entry Issuance".

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

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

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

No interest: we do not pay interest on your notes

Specified currency:

U.S. dollars ("$")

Form of note:

global form only: yes, at DTC

non-global form available: no

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

Defeasance applies as follows:

full defeasance: no

covenant defeasance: no

Other terms:

the default amount will be payable on any acceleration of the maturity of your notes as described under “– Special Calculation Provisions” below

a business day for your notes will not be the same as a business day for our other Series D medium-term notes, as described under “– Special Calculation Provisions” below

a rate business day for your notes will be as described under “– Special Calculation Provisions” below

Please note that the information about the settlement or trade dates, issue price, underwriting discount and net proceeds to The Goldman Sachs Group, Inc. on the front cover page or elsewhere in this prospectus supplement relates only to the initial issuance and sale of the notes. We may decide to sell additional notes on one or more dates after the date of this prospectus supplement, at issue prices, underwriting discounts and net proceeds that differ from the amounts set forth on the front cover page or elsewhere in this prospectus supplement. If you have purchased your notes in a market-making transaction after the initial issuance and sale of the notes, any such relevant information about the sale to you will be provided in a separate confirmation of sale.

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

Payment of Principal on Stated Maturity Date

On the stated maturity date we will pay you, for each $1,000 face amount of your notes, an amount in cash equal to the $1,000 face amount, *plus* the supplemental amount, if any.

The supplemental amount for each $1,000 face amount of your notes will be equal to the arithmetic average of the daily amounts on each of the rate business days during the averaging period. The averaging period will be the fifteen consecutive rate business days ending on the determination date.

The daily amount for each $1,000 face amount of your notes will be an amount equal to:

if the daily reference rate value is *greater than* the strike, $1,000 *times* the multiplier *times* the result of (i) the daily reference rate value *minus* (ii) the strike;

if the daily reference rate value is *equal to* or *less than* the strike, $0.

The daily reference rate value will be the reference rate on each rate business day in the averaging period. The multiplier is 25. The strike is 4.25% per annum.

The supplemental amount will be zero if the daily reference rate value does not exceed the strike on any rate business day during the averaging period. Conversely, if the daily reference rate value is *greater than* the strike on any rate business day during the averaging period, the supplemental amount will be greater than zero.

Stated Maturity Date

The stated maturity date is May 5, 2012, unless that day is not a business day, in which case the stated maturity date will be the next following business day.

Determination Date

The determination date is April 23, 2012, subject to adjustments due to non-rate business days. In no event, however, will the determination date be postponed by more than five business days. If the determination date has been postponed five business days, and the fifth business day is still a non-rate business day, that day will nevertheless be the determination date; in such a case, more than one daily reference rate value may need to be determined on such day, and such daily reference rate values will be determined as described under "– Reference Rate" below.

Reference Rate

In this prospectus supplement, when we refer to the reference rate, we mean the rate as it appears on Reuters page ISDAFIX1 (or any successor or replacement page) under the heading 10-year index maturity for rates at approximately 11:00 a.m., New York time. If the level of the reference rate cannot be determined in this manner, the following procedures will apply to your notes.

If the level of the reference rate does not appear on Reuters page ISDAFIX1 under the heading 10-year index maturity for rates at approximately 11:00 a.m., New York time, or shortly thereafter, on any rate business day during the averaging period, unless the calculation is made earlier and the rate is available from that source at that time, then the reference rate will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading third-party swap dealers in the New York interbank market at approximately 11:00 a.m., New York time, on such rate business day. For this purpose, the semi-annual swap rate means the arithmetic mean of the bid and offer rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to ten years commencing on such rate business day with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to USD-LIBOR-BBA with an index maturity of three months, as such rate may be determined in accordance with the provisions set forth under "Description of Notes We May Offer – Interest Rates – LIBOR Notes" in the accompanying prospectus. The calculation agent will select the five third-party swap dealers in its sole discretion and will request the principal New

York office of each of those dealers to provide a quotation of its rate.

If at least three quotations are provided, the reference rate for such rate business day will be the arithmetic mean of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.

If two quotations are provided as requested, the reference rate for such rate business day will be the arithmetic mean of the quotations. If one quotation is provided as requested, the reference rate for such rate business day will be such quoted rate. If no quotations are provided as requested, the calculation agent will determine the reference rate in a manner it considers appropriate in its sole discretion.

Default Amount on Acceleration

If an event of default occurs and the maturity of your notes is accelerated, we will pay the default amount in respect of the principal of your notes at the maturity, instead of the amount payable on the stated maturity date as described earlier. We describe the default amount under "– Special Calculation Provisions" below.

For the purpose of determining whether the holders of our Series D medium-term notes, which include your notes, are entitled to take any action under the indenture, we will treat the outstanding face amount of each of your notes as the outstanding principal amount of that note. Although the terms of your notes differ from those of the other Series D medium-term notes, holders of specified percentages in principal amount of all Series D medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the Series D medium-term notes, including your notes, except with respect to certain Series D medium-term notes if the terms of such notes specify that the holders of specified percentages in principal amount of all of such notes must also consent to such action. This action may involve changing some of the terms that apply to the Series D medium-term notes, accelerating the maturity of the Series D medium-term notes after a default or waiving some of our obligations under the indenture. In addition, certain changes to the indenture and the notes that only affect certain debt securities may be made with the approval of holders of a majority in principal amount of such affected debt securities. We discuss these matters in the accompanying prospectus under "Description of Debt Securities We May Offer – Default, Remedies and Waiver of Default" and "– Modification of the Debt Indentures and Waiver of Covenants".

Manner of Payment

Any payment on your notes at maturity will be made to an account designated by the holder of your notes and approved by us, or at the office of the trustee in New York City, but only when your notes are surrendered to the trustee at that office. We also may make any payment in accordance with the applicable procedures of the depositary.

Modified Business Day

As described in the accompanying prospectus, any payment on your notes that would otherwise be due on a day that is not a business day may instead be paid on the next day that is a business day, with the same effect as if paid on the original due date. For your notes, however, the term business day may have a different meaning than it does for other Series D medium-term notes. We discuss this term under "– Special Calculation Provisions" below.

Role of Calculation Agent

The calculation agent in its sole discretion will make all determinations regarding the reference rate, the daily amount, the daily reference rate value, business days, rate business days, the postponement of the stated maturity date, the default amount and the amount payable on your notes at maturity. 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 Goldman, Sachs & Co., our affiliate, is currently serving as the calculation agent as of the original issue date of your notes. We may change the calculation agent for your notes at any time after the original issue date without notice and Goldman, Sachs & Co. may resign as calculation agent at any time upon 60 days' written notice to Goldman Sachs.

Special Calculation Provisions

Business Day

When we refer to a business day with respect to your notes, we mean a day that is a business day as defined in the accompanying prospectus.

Rate Business Day

When we refer to a rate business day with respect to your notes, we mean any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (formerly known as The Bond Market Association) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

Default Amount

The default amount for your notes on any day will be an amount, in the specified currency for the face amount of your notes, equal to 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 notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to your notes. 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 your notes in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for your notes, 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 default 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 default quotation period, in which case that quotation will be disregarded in determining the default amount.

Default Quotation Period.

The default quotation period is the period beginning on the day the default amount first becomes due and ending on the third business day after that day, unless:

- no quotation of the kind referred to above is obtained, or

- every quotation of that kind obtained is objected to within five business days after the day the default amount first becomes due.

If either of these two events occurs, the default 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, however, the default quotation period will continue as described in the prior sentence and this sentence.

In any event, if the default quotation period and the subsequent two business day objection period have not ended before the determination date, then the default amount will equal the principal amount of your notes.

Qualified Financial Institutions.

For the purpose of determining the default 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, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and is rated either:

A-1 or higher by Standard & Poor' s Ratings Group 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.

Credit Ratings

On December 16, 2008, Moody’ s Investors Service downgraded our credit rating for long-term debt from Aa3 to A1. On December 17, 2008, Rating and Investment Information, Inc. downgraded our credit rating for long-term debt from AA to AA-. On December 19, 2008, Standard & Poor’ s downgraded our credit rating for long-term debt from AA- to A. Also, as of the date of this prospectus supplement, our outlook published by these three credit rating agencies is “negative”.

See “Risk Factors – Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets, by a reduction in our credit ratings or by an inability of The Goldman Sachs Group, Inc. to access funds from its subsidiaries” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended November 30, 2007.

USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the offered notes for the purposes we describe in the accompanying prospectus under "Use of Proceeds". We or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the offered notes as described below.

In anticipation of the sale of the offered notes, we and/or our affiliates have entered into hedging transactions involving purchases of futures and other instruments linked to the reference rate on or before the trade date. In addition, from time to time after we issue the offered notes, we and/or our affiliates may enter into additional hedging transactions and to unwind those we have entered into, in connection with the offered notes and perhaps in connection with other notes we issue, some of which may have returns linked to the reference rate. Consequently, with regard to your notes, from time to time, we and/or our affiliates:

- expect to acquire or dispose of positions in listed or over-the-counter options, futures or other instruments linked to the reference rate,

- may take or dispose of short positions in securities of the kind described above – *i.e.,* we and/or our affiliates may sell securities of the kind that we do not own or that we borrow for delivery to purchaser, and/or

- may take or dispose of positions in interest rate swaps, options swaps and treasury bonds.

We and/or our affiliates may acquire a long or short position in securities similar to your notes 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 offered notes and perhaps relating to other notes with returns linked to the reference rate. We expect these steps to involve sales of instruments linked to the reference rate on or shortly before the determination date. These steps may also involve sales and/or purchases of some or all of the listed or over-the-counter options, futures or other instruments linked to the reference rate.

The hedging activity discussed above may adversely affect the market value of your notes from time to time and the amount we will pay on your notes at maturity. See "Additional Risk Factors Specific to Your Notes – Trading and Other Transactions by Goldman Sachs in Instruments Linked to the Reference Rate May Impair the Value of Your Notes" and "– Our Business Activities May Create Conflicts of Interest Between Your Interests in the Notes and Us" above for a discussion of these adverse effects.

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HISTORICAL QUARTERLY LEVELS OF THE REFERENCE RATE

The level of the reference rate has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the level of the reference rate during any period shown below is not an indication that the reference rate is more or less likely to increase or decrease at any time during the life of your notes. You should not take the historical levels of the reference rate as an indication of the future performance of the reference rate. We cannot give you any assurance that the future performance of the reference rate will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date. Neither we nor any of our affiliates make any representation to you as to the performance of the reference rate. Moreover, in light of current market conditions, the trends reflected in the historical performance of the reference rate may be less likely to be indicative of the performance of your notes over the life of your notes than would otherwise have been the case. The actual performance of the reference rate over the life of your notes, as well as the supplemental amount payable at maturity, if any, may bear little relation to the historical levels shown below.

The table below shows the high, low and closing levels of the reference rate for each of the four calendar quarters in 2006, 2007 and 2008, and the first calendar quarter in 2009 (through January 22, 2009). We obtained the closing levels listed in the table below from Reuters, without independent verification.

Quarterly High, Low and Closing Levels of the Reference Rate

	High	Low	Close
2006			
Quarter ended March 31	5.393%	4.825%	5.387%
Quarter ended June 30	5.824%	5.389%	5.788%
Quarter ended September 30	5.849%	5.084%	5.161%
Quarter ended December 31	5.372%	4.892%	5.187%
2007			
Quarter ended March 31	5.404%	5.040%	5.190%
Quarter ended June 30	5.839%	5.138%	5.703%
Quarter ended September 30	5.814%	4.966%	5.153%
Quarter ended December 31	5.316%	4.540%	4.679%
2008			
Quarter ended March 31	4.666%	3.929%	4.066%

Quarter ended June 30	4.972%	4.108%	4.647%
Quarter ended September 30	4.872%	3.986%	4.374%
Quarter ended December 31	4.671%	2.218%	2.493%
2009			
Quarter ending March 31 (through January 22, 2009)	2.879%	2.346%	2.689%

SUPPLEMENTAL DISCUSSION OF FEDERAL INCOME TAX CONSEQUENCES

The following section supplements the discussion of U.S. Federal income taxation in the accompanying prospectus with respect to United States holders.

The following section is the opinion of Sullivan & Cromwell LLP, counsel to The Goldman Sachs Group, Inc. It applies to you only if you hold your notes as a capital asset for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities or currencies;

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;

a bank;

a regulated investment company;

a life insurance company;

a tax-exempt organization;

a person that owns the notes as a hedge or that is hedged against interest rate risks;

a person that owns the notes as part of a straddle or conversion transaction for tax purposes; or

a United States holder whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

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

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of notes and you are:

- a citizen or resident of the United States;

- a domestic corporation;

- an estate whose income is subject to United States federal income tax regardless of its source; or

- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this section does not apply to you and you should refer to "– United States Alien Holders" below.

Your notes will be treated as a single debt instrument subject to special rules governing contingent payment obligations for United States federal income tax purposes. Under those rules, the amount of interest you are required to take into account for each accrual period will be determined by constructing a projected payment schedule for your notes and applying rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to your notes (the "comparable yield") and then determining as of the issue date a payment schedule that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in income in respect of your notes prior to your receipt of cash attributable to such income.

We have determined that the comparable yield for the notes is equal to 5.2978% per annum, compounded semi-annually, with a projected payment at maturity of $1,185.33 based on an investment of $1,000. Based on this comparable yield, if you are an initial holder

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that holds a note until maturity and you pay your taxes on a calendar year basis, you would be required to report the following amounts as ordinary income from the note each year:

Accrual Period	Interest Deemed to Accrue During Accrual Period (per $1,000 note)	Total Interest Deemed to Have Accrued from Original Issue Date (per $1,000 note) as of End of Accrual Period
February 5, 2009 through December 31, 2009	$48.3926	$48.3926
January 1, 2010 through December 31, 2010	$56.2774	$104.6700
January 1, 2011 through December 31, 2011	$59.2983	$163.9683
January 1, 2012 through May 5, 2012	$21.3638	$185.3321

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

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

You will recognize gain or loss upon the sale, exchange, or maturity of your notes in an amount equal to the difference, if any, between the cash amount you receive at such time and your adjusted basis in your notes. In general, your adjusted basis in your notes will equal the amount you paid for your notes, increased by the amount of interest you previously accrued with respect to your notes (in accordance with the comparable yield and the projected payment schedule for your notes), increased or decreased by the amount of any positive or negative adjustment, respectively, that (as described below) you are required to make if you purchase your notes at a price other than the adjusted issue price determined for tax purposes.

Any gain you recognize upon the sale, exchange, or maturity of your notes will be ordinary interest income. Any loss you recognize at such time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your notes, and thereafter, capital loss.

If you purchase your notes at a price other than their adjusted issue price determined for tax purposes, you must determine the extent to which the difference between the price you paid for your notes and their adjusted issue price is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and reasonably allocate the difference accordingly. The adjusted issue price of your notes will equal your notes' original issue price plus any interest deemed to be accrued on your notes (under the rules governing contingent payment obligations) as of the time you purchase your notes.

If the adjusted issue price of your notes is greater than the price you paid for your notes, you must make positive adjustments increasing (i) the amount of interest that you would otherwise accrue and include in income each year, and (ii) the amount of ordinary income (or decreasing the amount of ordinary loss) recognized upon redemption or maturity by the amounts allocated to each of interest and projected payment schedule; if the adjusted issue price of your notes is less than the price you paid for your notes, you must make negative adjustments, decreasing (i) the amount of interest that you must include in income each year, and (ii) the amount of ordinary income (or increasing the amount of ordinary loss) recognized upon maturity by the amounts allocated to each of interest and projected payment schedule. Adjustments allocated to the interest amount are not made until the date the daily portion of interest accrues.

Because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from your purchase of notes at a price other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

United States Alien Holders

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

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

Backup Withholding and Information Reporting

Please see the discussion under "United States Taxation – Taxation of Debt Securities – Backup Withholding and Information Reporting" in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes.

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 notes.

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 The Goldman Sachs Group, Inc. 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 notes are acquired by or on behalf of a Plan unless those notes 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 notes, 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 notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a nonexempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither The Goldman Sachs Group, Inc. 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 notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes, and no advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

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

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SUPPLEMENTAL PLAN OF DISTRIBUTION

The Goldman Sachs Group, Inc. have agreed to sell to Goldman, Sachs & Co., and Goldman, Sachs & Co. have agreed to purchase from The Goldman Sachs Group, Inc., the aggregate face amount of the offered notes specified on the front cover of this prospectus supplement. Goldman, Sachs & Co. proposes initially to offer the notes to the public at the original issue price set forth on the cover page of this prospectus supplement.

In the future, Goldman, Sachs & Co. or other affiliates of The Goldman Sachs Group, Inc. may repurchase and resell the offered notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices. The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $31,500. For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" in the accompanying prospectus.

We will deliver the notes against payment therefor in New York, New York on February 5, 2009, which is the tenth scheduled business day following the date of this prospectus supplement and of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any day prior to three business days before delivery will be required, by virtue of the fact that the notes will initially settle in ten business days (T + 10), to specify alternative settlement arrangements to prevent a failed settlement.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), Goldman, Sachs & Co. has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of the offered notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the offered notes to the public in that Relevant Member State at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the offered notes in circumstances in which

Section 21(1) of the FSMA does not apply to The Goldman Sachs Group, Inc.; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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

The offered notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1998, as amended, the "FIEL") and Goldman, Sachs & Co. has agreed that it will not offer or sell any offered notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, resident of Japan means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

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

Where the offered notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the offered notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement is current only as of its date.

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$49,458,000

The Goldman Sachs Group, Inc.

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Medium-Term Notes, Series D

Goldman Sachs

Goldman, Sachs & Co.