GOLDMAN SACHS GROUP INC
Form 424B2
April 15, 2014
Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-176914

The Goldman Sachs Group, Inc.

$200,000

Autocallable Currency-Linked Notes due 2015

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (May 5, 2015), unless they are automatically called on any call observation date (July 21, 2014, October 21, 2014 and January 21, 2015), will be based on the performance of the Indian Rupee (rupee)/U.S. Dollar (dollar) exchange rate as measured from the trade date (April 11, 2014) to and including the determination date (April 27, 2015). The exchange rate is expressed as the number of rupees needed to buy one dollar. The initial exchange rate is 60.267 and the final exchange rate will be determined on the determination date. The currency return on your notes will be calculated by subtracting the final exchange rate from the initial exchange rate and dividing the resulting number by the initial exchange rate and expressing this result as a percentage.

Your notes will be automatically called if, on any call observation date, the level of the exchange rate is equal to or lower than 102% of the initial exchange rate (it takes either (i) the same number of or fewer rupees to purchase one dollar on the applicable call observation date as compared to the trade date or (ii) more rupees to purchase one dollar on the applicable call observation date than on the trade date, but not more than 102% of the number of rupees required to purchase one dollar on the trade date). If your notes are called, you will receive a payment on the corresponding call payment date equal to the face amount of your notes times the call premium amount (4.09375% on the first call observation date, 8.18750% on the second call observation date and 12.28125% on the final call observation date).

By purchasing this note, you are taking the view that your notes will not be automatically called and that the currency return on the determination date will be greater than or equal to -2%, which means that the final exchange rate will be equal to or lower than 102% of the initial exchange rate (it will take less rupees to purchase one dollar on the determination date than on the trade date or it could take up to 2% more rupees to purchase one dollar on the determination date than on the trade date). For each $1,000 face amount of your notes you will receive a maximum settlement amount of $1,163.75 so long as the currency return is greater than or equal to -2%. If the currency return on the determination date is less than -2% but greater than or equal to -15% (the number of rupees required to purchase one dollar on the determination date is greater than 102% of the number required to purchase one dollar on the trade date, but not greater than 115% of the number of rupees required to purchase one dollar on the trade date) you will receive the face amount of your notes. **As described below, if the currency return is less than -15%, you will receive less than the face amount of your notes at maturity and may lose your entire investment in the notes.**

At maturity, for each $1,000 face amount of your notes you will receive an amount in cash equal to:

- if the currency return is greater than or equal to -2%, the maximum settlement amount of $1,163.75;

- if the currency return is less than -2% but greater than or equal to -15%, $1,000; or

- if the currency return is less than -15%, the sum of (i) $1,000 plus (ii) the product of the currency return times $1,000, subject to a minimum of $0.

You should read the additional disclosure herein so that you may better understand the terms and risks of your investment. **The return on your notes is linked to the currency return, calculated using the rupee/dollar exchange rate. If you calculate the return on your notes using the dollar/rupee exchange rate instead, the return on your notes may be materially different from the results obtained using the rupee/dollar exchange rate. Your investment in the notes involves certain risks, including, among other things, our credit risk. See page PS-11.**

The estimated value of your notes at the time the terms of your notes were set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & Co. and taking into account our credit spreads) was equal to approximately $974 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.

Original issue date:	April 21, 2014	**Original issue price:**	100.00% of the face amount
Underwriting discount:	1.10% of the face amount	**Net proceeds to the issuer:**	98.90% of the face amount

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 pricing supplement, the accompanying currency terms supplement, the accompanying prospectus supplement or the accompanying 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. **JPMorgan**

Placement Agent

Pricing Supplement No. 2823 dated April 11, 2014.

Table of Contents

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 pricing 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.

Goldman Sachs may use this pricing supplement in the initial sale of the notes. In addition, Goldman, Sachs & Co. or any other affiliate of Goldman Sachs may use this pricing 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 pricing supplement is being used in a market-making transaction.***

About Your Notes

The notes are part of the Medium-Term Notes, Series D program of The Goldman Sachs Group, Inc. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with such documents:

- Currency terms supplement dated August 24, 2012
- Prospectus supplement dated September 19, 2011
- Prospectus dated September 19, 2011

The information in this pricing 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.

Table of Contents

SUMMARY INFORMATION

We refer to the notes we are offering by this pricing supplement as the offered notes or the notes . Each of the offered notes, including your notes, has the terms described below. Please note that in this pricing 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 September 19, 2011, as supplemented by the accompanying prospectus supplement, dated September 19, 2011, of The Goldman Sachs Group, Inc. relating to the Medium-Term Notes, Series D program of The Goldman Sachs Group, Inc. and references to the accompanying currency terms supplement mean the accompanying currency terms supplement, dated August 24, 2012, of The Goldman Sachs Group, Inc.

This section is meant as a summary and should be read in conjunction with the section entitled Supplemental Terms of the Notes on page S-10 of the accompanying currency terms supplement. Please note that certain features, as noted below, described in the currency terms supplement are not applicable to the notes. This pricing supplement supersedes any conflicting provisions of the accompanying currency terms supplement.

Key Terms

Issuer: The Goldman Sachs Group, Inc.

Face amount: each note will have a face amount of $1,000; $200,000 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 pricing supplement

Denominations: $10,000 and integral multiples of $1,000 in excess thereof

Exchange rate: the INR/USD exchange rate, expressed as the Indian rupee (INR) value of one U.S. dollar (USD)

Purchase at amount other than face amount: the amount we will pay you on a call payment date or the stated maturity date, as the case may be, for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to a call payment date or the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Also, the maximum settlement amount would represent a lower (or higher) percentage return than indicated below relative to your initial investment. See Additional Risk Factors Specific to Your Notes If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will be Negatively Affected on page PS-12 of this pricing supplement

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 a pre-paid derivative contract in respect of the exchange rate, as described under Supplemental Discussion of Federal Income Tax Consequences on page S-31 of the accompanying currency terms supplement. Pursuant to this approach, it is the opinion of Sidley Austin LLP that upon the sale, exchange, redemption or maturity of your notes, it would be reasonable for you to recognize gain or loss equal to the difference, if any, between the amount of cash you receive at such time and your tax basis in your notes. Pursuant to final Treasury regulations and an Internal Revenue Service notice released on July 12, 2013, Foreign Account Tax Compliance Act (FATCA) withholding (as described in United States Taxation Taxation of Debt Securities Foreign Account Tax Compliance in the accompanying prospectus and Supplemental Discussion of Federal Income Tax Consequences Foreign Account Tax Compliance in the accompanying currency terms supplement) will generally not apply to obligations that are issued prior to July 1, 2014; therefore, the notes will not be subject to FATCA withholding.

Table of Contents

Cash settlement amount (on a call payment date): if your notes are automatically called on a call observation date because the level of the exchange rate is equal to or lower than 102% of the initial exchange rate, for each $1,000 face amount of your notes we will pay you an amount in cash equal to the sum of (i) $1,000 plus (ii) the product of $1,000 times the call premium amount applicable to the corresponding call observation date

Cash settlement amount (on the stated maturity date): 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:

- if the currency return is *greater than* or *equal to* -2%*,* the maximum settlement amount; or

- if the currency return is *less than* -2% but *greater than* or *equal to* -15%, $1,000; or

- if the currency return is *less than* -15%, the *sum* of (i) $1,000 *plus* (ii) the *product* of the currency return *times* $1,000, subject to a minimum of $0.

Call observation dates: July 21, 2014, October 21, 2014 and January 21, 2015, subject to adjustment as described under Call Observation Dates on page S-13 of the accompanying currency terms supplement

Call payment dates: the third business day after the corresponding call observation date, subject to postponement as described under Supplemental Terms of the Notes Call Payment Date on page S-11 of the accompanying currency terms supplement

Call premium amount: 4.09375% with respect to the first call observation date, 8.18750% with respect to the second call observation date and 12.28125% with respect to the final call observation date

Initial exchange rate: 60.267

Final exchange rate: the level of the INR/USD exchange rate on the determination date, determined as described under Supplemental Terms of the Notes Special Calculation Provisions Level of an Exchange Rate beginning on page S-23 of the accompanying currency terms supplement, except in the limited circumstances described under Supplemental Terms of the Notes Consequences of a Non-Fixing Day beginning on page S-19 of the accompanying currency terms supplement

Currency return: the *quotient* of (1) the initial exchange rate *minus* the final exchange rate *divided* by (2) the initial exchange rate, expressed as a positive or negative percentage

Maximum settlement amount: $1,163.75

Trade date: April 11, 2014

Original issue date (settlement date): April 21, 2014

Determination date: April 27, 2015, subject to adjustment as described under Supplemental Terms of the Notes Determination Date on page S-11 of the accompanying currency terms supplement

Stated maturity date: May 5, 2015, subject to adjustment as described under Supplemental Terms of the Notes Stated Maturity Date on page S-10 of the accompanying currency terms supplement

Business day: as described under Supplemental Terms of the Notes Special Calculation Provisions Business Day on page S-23 in the accompanying currency terms supplement

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

Use of proceeds and hedging: as described under Use of Proceeds and Hedging on page S-30 of the accompanying currency terms supplement

ERISA: as described under Employee Retirement Income Security Act on page S-39 of the accompanying currency terms supplement

Supplemental plan of distribution: as described under Supplemental Plan of Distribution on page S-40 of the accompanying currency terms supplement; The Goldman Sachs Group, Inc. estimates that its

Table of Contents

share of the total offering expenses, excluding underwriting discounts and commissions, will be approximately $15,000.

The Goldman Sachs Group, Inc. has agreed to sell to Goldman, Sachs & Co., and Goldman, Sachs & Co. has agreed to purchase from The Goldman Sachs Group, Inc., the aggregate face amount of the offered notes specified on the front cover of this pricing 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 pricing supplement, and to certain securities dealers at such price less a concession not in excess of 1.00% of the face amount.

We will deliver the notes against payment therefor in New York, New York on April 21, 2014, which is the sixth scheduled business day following the date of this pricing supplement and of the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, 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 six business days (T + 6), to specify alternative settlement arrangements to prevent a failed settlement.

We have been advised by Goldman, Sachs & Co. that it intends to make a market in the notes. However, neither Goldman, Sachs & 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. No assurance can be given as to the liquidity or trading market for the notes.

Calculation agent: Goldman, Sachs & Co.

CUSIP no.: 38147Q3F1

ISIN no.: US38147Q3F10

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

Table of Contents

Table of Contents

Table of Contents

HYPOTHETICAL EXAMPLES

The following table and 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 the impact that various hypothetical currency returns on a call observation date and on the determination date could have on the cash settlement amount on a call payment date or on the stated maturity date, as the case may be, assuming all other variables remain constant. No one can predict what the exchange rate will be on a call observation date or the determination date.

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 directly in the exchange rate.

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 at the face amount and held to a call payment date or the stated maturity date, as the case may be. 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 table below such as interest rates, the volatility of the exchange rate and our creditworthiness. In addition, the estimated value of your notes at the time the terms of your notes were set on the trade date (as determined by reference to pricing models used by Goldman, Sachs & Co.) was 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 Were Set On the Trade Date (as Determined By Reference to Pricing Models Used By Goldman, Sachs & Co.) Was Less Than the Original Issue Price Of Your Notes on page PS-10 of this pricing supplement. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face amount	$1,000
Call premium amount	4.09375% for the first call observation date 8.18750% for the second call observation date 12.28125% for the third call observation date
Maximum settlement amount	$1,163.75
Initial exchange rate	60.267
A non-fixing day does not occur on any originally scheduled call observation date or the originally scheduled determination date	
Notes purchased on original issue date at the face amount and held to the stated maturity date or automatically called on a call payment date	

For these reasons, the actual performance of the exchange rate over the life of the offered notes, as well as the cash settlement amount on a call payment date or at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical levels of the exchange rate shown elsewhere in this pricing supplement. For information about the exchange rate during recent periods, see Historical Exchange Rates on page PS-14. Before investing in the offered notes, you should consult publicly available information to determine the exchange rate between the date of this pricing supplement and the date of your purchase of the offered notes.

Also, the examples 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 applicable currencies.

If the notes are automatically called on the first call observation date (i.e., on the first call observation date the level of the exchange rate is equal to or lower than 102% of the initial exchange rate and therefore the number of Indian rupees required to purchase one U.S. dollar on the first call observation date is either (i) equal to or less than the number of Indian rupees required to purchase one U.S. dollar on the trade date or (ii) more than the number of Indian rupees required to purchase one U.S. dollar on the trade date, but not more than 102% of the number of Indian rupees required to purchase one U.S. dollar on the trade date), the cash settlement amount that we would deliver for each $1,000 face amount of your notes on the applicable call payment date would be the *sum* of $1,000 *plus* the *product* of the applicable call premium amount *times* $1,000. If, for example, on the first call observation date, the hypothetical INR/USD exchange rate were 54.24030, your notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 104.09375% of the face amount of your notes or $1,040.9375 for each $1,000 of the face amount of your notes.

If the notes are <u>not</u> automatically called on either of the first two call observation dates and <u>are</u> called on the final call observation date (i.e., on each of the first two call observation dates the level of the exchange rate was greater than 102% of the initial exchange rate the number of Indian rupees required to purchase one U.S. dollar on each such call observation date was greater than 102% of the number of Indian rupees required to purchase one U.S. dollar on the trade date but on the final call observation date the level of the exchange rate is equal to or lower than 102% of the initial exchange rate), the cash settlement amount that we would deliver for each $1,000 face amount of your notes on the

Table of Contents

corresponding call payment date would be the sum of $1,000 plus the product of the applicable call premium amount times $1,000. If, for example, on the final call observation date, the hypothetical INR/USD exchange rate was 54.24030, your notes would be automatically called and the cash settlement amount that we would deliver on your notes on the corresponding call payment date would be 112.28125% of the face amount of your notes or $1,122.8125 for each $1,000 of the face amount of your notes.

If the notes are <u>not</u> called on any of the call observation dates (i.e., on each of the call observation dates the level of the exchange rate was greater than 102% of the initial exchange rate the number of Indian rupees required to purchase one U.S. dollar on each call observation date was greater than 102% of the number of Indian rupees required to purchase one U.S. dollar on the trade date) the cash settlement amount that we would deliver for each $1,000 face amount of your notes on the maturity date will depend on the currency return on the determination date, as shown in the table below. The table below assumes that **the notes have <u>not</u> been automatically called on any call observation date** and reflects hypothetical cash settlement amounts that you could receive on the stated maturity date. The levels in the left column of the following table represent hypothetical final exchange rates assuming the initial exchange rate of 60.267 (i.e. 60.267 Indian rupees are needed to buy one U.S. dollar). The levels in the middle column of the following table represent hypothetical currency returns. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical currency return, and are expressed as percentages of the face amount of a note (rounded to the nearest one thousandth of one percent). Thus, a hypothetical cash settlement amount of 100.00% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.00% of the face amount of a note, based on the corresponding hypothetical currency return and the assumptions noted above.

The final exchange rate will be determined on the determination date. The currency return will be equal to the *quotient* of (1) the initial exchange rate *minus* the final exchange rate *divided* by (2) the initial exchange rate, expressed as a positive or negative percentage.

The Notes Have <u>Not</u> Been Called

Hypothetical Cash Settlement Amount		
Hypothetical Final Exchange Rate (Expressed as Number of Indian rupees Per One U.S. Dollar)	**Hypothetical Currency Return on the Determination Date**	**Hypothetical Cash Settlement Amount (as Percentage of Face Amount)**
0.00000	100.000%	116.375%
15.06675	75.000%	116.375%
30.13350	50.000%	116.375%
36.16020	40.000%	116.375%
42.18690	30.000%	116.375%
48.21360	20.000%	116.375%
54.24030	10.000%	116.375%
60.26700	0.000%	116.375%
61.47234	**-2.000%**	**116.375%**
61.47294	-2.001%	100.000%

66.29370	-10.000%	100.000%
69.30705	**-15.000%**	**100.000%**
69.30765	-15.001%	84.999%
75.33375	-25.000%	75.000%
90.40050	-50.000%	50.000%
105.46725	-75.000%	25.000%
120.53400	**-100.000%**	**0.000%**

Table of Contents

If, for example, the currency return was determined to be -50.00%, the cash settlement amount that we would deliver to you at maturity would be 50.00% of the face amount of your notes. As a result, if you purchased your notes on the original issue date and held them to the stated maturity date, you would lose 50.00% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment). In addition, if the currency return were determined to be 100.00%, the cash settlement amount that we would deliver to you at maturity would be 116.375% of the face amount of your notes, as shown in the table above. As a result of the cap provided by the maximum settlement amount, you will not benefit from any increase in the currency return beyond 16.375% on the determination date.

The following chart shows a graphical illustration of the hypothetical cash settlement amounts (expressed as a percentage of the face amount of your notes) that we would deliver to the holder of the notes on the stated maturity date if the notes have not been called and if the currency return was any of the hypothetical returns shown on the horizontal axis. The chart shows that any hypothetical currency return of less than -15.00% (the section left of the -15.00% marker on the horizontal axis) would result in a hypothetical cash settlement amount of less than 100.00% of the face amount of your notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical currency return of 16.375% or more (the section right of the 16.375% marker on the horizontal axis) would result in a capped return on your investment.

The cash settlement amounts shown above are entirely hypothetical; they are based on exchange rates that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at the face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read Additional Risk Factors Specific to the Notes The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors on page S-6 of the accompanying currency terms supplement.

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 a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this pricing supplement.

Table of Contents

We cannot predict the actual exchange rate on a call observation date or the determination date or what the market value of your notes will be on any given day, nor can we predict the relationship between the exchange rate 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, if any, on a call payment date or the stated maturity date and the total rate of return on the offered notes will depend on whether the notes are automatically called and on the actual currency return determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical examples are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on a call payment date or the stated maturity date may be very different from the information reflected in the table, chart and hypothetical examples above.

Table of Contents

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 September 19, 2011 and Additional Risk Factors Specific to the Notes in the accompanying currency terms supplement. You should carefully review these risks as well as the terms of the notes described herein and in the accompanying prospectus, dated September 19, 2011, the accompanying prospectus supplement, dated September 19, 2011, and the accompanying currency terms supplement, dated August 24, 2012, of The Goldman Sachs Group, Inc. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the exchange rate or applicable currencies. You should carefully consider whether the offered notes are suited to your particular circumstances.

The Estimated Value of Your Notes At the Time the Terms of Your Notes Were Set On the Trade Date (as Determined By Reference to Pricing Models Used By Goldman, Sachs & Co.) Was Less Than the Original Issue Price Of Your Notes

The original issue price for your notes exceeds the estimated value of your notes as of the time the terms of your notes are set on the trade date, as determined by reference to Goldman, Sachs & Co. s pricing models and taking into account our credit spreads. Such estimated value on the trade date is set forth on the cover of this pricing supplement; after the trade date, the estimated value as determined by reference to these models will be affected by changes in market conditions, our creditworthiness and other relevant factors. Thereafter, if Goldman, Sachs & Co. buys or sells your notes (if Goldman, Sachs & Co. makes a market, which it is not obligated to do) it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which Goldman, Sachs & Co. will buy or sell your notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes as of the time the terms of your notes were set on the trade date, as disclosed on the front cover of this pricing supplement, Goldman, Sachs & Co. s pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. See Additional Risk Factors Specific to the Notes The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors on page S-6 of the accompanying currency terms supplement.

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

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

Table of Contents

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. This commission or discount will further reduce the proceeds you would receive for your notes in a secondary market sale.

There is no assurance that Goldman, Sachs & Co. or any other party will be willing to purchase your notes at any price and, in this regard, Goldman, Sachs & Co. is not obligated to make a market in the notes. See Additional Risk Factors Specific to the Notes Your Notes May Not Have an Active Trading Market on page S-7 of the accompanying currency terms supplement.

The Notes Are Subject to the Credit Risk of the Issuer

Although the return on the notes will be based on the performance of the exchange rate, the payment of any amount due on the notes is subject to our credit risk. The notes are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market s view of our creditworthiness. See Description of the Notes We May Offer Information About Our Medium-Term Notes, Series D Program How the Notes Rank Against Other Debt on page S-4 of the accompanying prospectus supplement.

You May Lose Your Entire Investment in the Notes

You can lose all or substantially all of your investment in the notes. If your notes are not automatically called, the cash payment on the notes, if any, on the stated maturity date will be based on the currency return. Thus, if the currency return is less than -15%, as calculated by the calculation agent, you will receive less than the face amount of your notes on the stated maturity date and may lose all or substantially all of your investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

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

The Return on Your Notes May Change Significantly Despite Only a Small Change in the Exchange Rate

If the currency return is negative and is less than -15%, you will receive less than the face amount of your notes and you could lose all or a substantial portion of your investment in the notes. This means that while a currency return of -15% will not result in a loss of principal on the notes, a currency return of less than -15% may result in a loss of a significant portion of the principal amount of your notes despite only a small change in the exchange rate.

Your Notes Will Not Bear Interest

You will not receive any interest payments on your notes. Unless the cash settlement amount on your notes on the stated maturity date substantially exceeds the amount you paid for 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.

The Potential for the Value of Your Notes to Increase Will Be Limited

Your ability to participate in any change in the value of the exchange rate over the life of your notes will be limited because of the maximum settlement amount. The maximum settlement amount will limit the amount in cash you may receive for each of your notes at maturity, no matter how much the currency return may increase over the life of your notes. Accordingly, the amount payable for each of your notes may be significantly less than it would have been had you invested directly in the exchange rate.

The Cash Settlement Amount on Your Notes Will Not Be Affected by the Exchange Rate on Any Date Other Than A Call Observation Date or the Determination Date

The cash settlement amount that will be paid, if any, on your notes on a call payment date or at maturity will be based on the level of the exchange rate on the related call observation date or the determination date, as applicable. Although the actual exchange rate on the stated maturity date or at other times during the life of your notes may be lower than the final exchange rate, you will not benefit

Table of Contents

from the level of the exchange rate at any time other than on a call observation date or the determination date.

It has been reported that the U.K. Financial Conduct Authority and regulators from other countries are in the process of investigating the potential manipulation of published currency exchange rates. If such manipulation has occurred or is continuing, certain published exchange rates may have been, or may be in the future, artificially lower (or higher) than they would otherwise have been. Any such manipulation could have an adverse impact on any payments on, and the value of, your notes and the trading market for your notes. In addition, we cannot predict whether any changes or reforms affecting the determination or publication of exchange rates or the supervision of currency trading will be implemented in connection with these investigations. Any such changes or reforms could also adversely impact your notes

If You Calculate the Return on Your Notes Using the USD/INR Exchange Rate, the Return on Your Notes May be Materially Different From the Results Obtained Using the INR/USD Exchange Rate

The amount that you will be paid on your notes on the stated maturity date will be based on the performance of the INR/USD exchange rate, as measured by the currency return formula, from the trade date to and including the determination date. The exchange rate is expressed as the number of Indian rupees needed to purchase one U.S. dollar. If you calculate the return on your notes using the USD/INR exchange rate instead, the return on your notes may be materially different from the results obtained using the INR/USD exchange rate. For example, assuming the initial INR/USD exchange rate of 60.267 (i.e., 60.267 Indian rupees are needed to buy one U.S. dollar), if the hypothetical final INR/USD exchange rate increases to 75.33375 (i.e., 75.33375 Indian rupees are needed to buy one U.S. dollar), then the percentage change in the initial exchange rate to the hypothetical final exchange rate would equal 25% and the currency return would equal -25%. If the equivalent exchange rate were instead presented in terms of USD/INR, then the initial USD/INR exchange rate would be approximately 0.01659 and the hypothetical final USD/INR exchange rate would be approximately 0.01327 and the percentage change in the initial exchange rate to the hypothetical final exchange rate would be approximately -20% and the currency return would equal approximately 20%.

Your Notes Are Subject to Automatic Redemption

We will automatically call and redeem all, but not part, of your notes on a call payment date if the level of the exchange rate on a call observation date is equal to or lower than 102% of the initial exchange rate (i.e., it takes either (i) the same number of or fewer Indian rupees to purchase one U.S. dollar on a call observation date as compared to the trade date or (ii) more Indian rupees to purchase one U.S. dollar on a call observation date as compared to the trade date, but not more than 102% of the number of rupees required to purchase one U.S. dollar on the trade date). Therefore, the term of your notes may be reduced to as few as three months after the original issue date. You may not be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are called prior to maturity.

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 pricing supplement. The issue price of the notes in the subsequent sale may differ substantially (higher or lower) from the issue price you paid as provided on the cover of this pricing supplement.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The cash settlement amount, if any, you will be paid for your notes on a call payment date or the stated maturity date will not be adjusted based on the issue price you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to a call payment date or the stated maturity date will differ from, and may be substantially less

Table of Contents

than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to a call payment date or the stated maturity date the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount. For example, if you purchase your notes at a premium to face amount, the maximum settlement amount will only permit a lower percentage increase in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount.

The Tax Consequences of an Investment in Your Notes Are Uncertain

The tax consequences of an investment in your notes are uncertain, both as to the timing and character of any inclusion in income in respect of your notes. Pursuant to the terms of the notes, The Goldman Sachs Group, Inc. and you agree (in the absence of a change in law, an administrative guidance or a judicial ruling to the contrary) to characterize your notes for all tax purposes as pre-paid derivative contracts in respect of the exchange rate. If your notes are so treated, you should generally recognize gain or loss upon the sale, exchange, redemption or maturity of your notes in an amount equal to the difference between the amount you receive upon the sale, exchange or redemption of your notes or on the stated maturity date and the amount you paid for your notes. Such gain or loss should generally be exchange gain or loss that is taxable as ordinary income or loss to the extent such gain or loss is attributable to changes in the value of the exchange rate. As discussed under Supplemental Discussion of Federal Income Tax Consequences on page S-31 of the accompanying currency terms supplement, we believe that it would be reasonable for you to take the position that you are eligible to make an election with respect to the notes under which any gain or loss that you recognize with respect to the notes would be capital gain or loss. However, there is a risk that the Internal Revenue Service might assert that you may not make such an election for your notes, in which case the Internal Revenue Service may treat such gain as ordinary income. Please see more detailed discussion regarding the election in Supplemental Discussion of Federal Income Tax Consequences on page S-31 of the accompanying currency terms supplement including a discussion of the procedures for making the election. Any gain or loss that is not attributable to changes in the value of the exchange rate should be capital gain or loss, irrespective of whether you made such election.

In addition, the Internal Revenue Service announced on December 7, 2007 that it is considering issuing guidance regarding the tax treatment of an instrument such as your notes, and any such guidance could adversely affect the value and tax treatment of your notes. Among other things, the Internal Revenue Service may decide to require the holders to accrue ordinary income on a current basis and recognize ordinary income on payment at maturity even if you make the capital gain election described under Supplemental Discussion of Federal Income Tax Consequences on page S-31 of the accompanying currency terms supplement, and could subject non-US investors to withholding tax. Furthermore, in 2007, legislation was introduced in Congress that, if enacted, would have required holders that acquired instruments such as your notes after the bill was enacted to accrue interest income over the term of such notes even though there may be no interest payments over the term of such notes. It is not possible to predict whether a similar or identical bill will be enacted in the future, or whether any such bill would affect the tax treatment of such notes. We describe these developments in more detail under Supplemental Discussion of Federal Income Tax Consequences United States Holders Certain Notes Treated as Pre-Paid Derivative Contracts Change in Law on page S-36 of the accompanying currency terms supplement. You should consult your own tax advisor about this matter. Except to the extent otherwise provided by law, The Goldman Sachs Group, Inc. intends to continue treating the notes for U.S. federal income tax purposes in accordance with the treatment described under Supplemental Discussion of Federal Income Tax Consequences on page S-31 of the accompanying currency terms supplement, unless and until such time as Congress, the Treasury Department or the Internal Revenue Service determine that some other treatment is more appropriate. 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.

Table of Contents

HISTORICAL EXCHANGE RATES

We have derived all information regarding the exchange rate contained in this pricing supplement from publicly available information, without independent verification.

The exchange rate has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the exchange rate during any period shown below is not an indication that the exchange 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 exchange rates as an indication of future performance. We cannot give you any assurance that the future performance of the exchange 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 makes any representation to you as to the performance of the exchange rate. The actual performance of the exchange rate over the life of the offered notes, as well as the cash settlement amount at maturity may bear little relation to the historical exchange rates shown below.

The following table sets forth the published high, low and end of quarter daily exchange rates for each of the four calendar quarters in 2011, 2012 and 2013 and the first two calendar quarters in 2014 (through April 11, 2014), as reported by the Reserve Bank of India and displayed on the relevant source specified in Special Calculation Provisions Level of an Exchange Rate on page S-26 of the accompanying currency terms supplement for such periods. As set forth in the following table, a decrease in the exchange rate for a given period indicates a positive currency return, while an increase in the exchange rate indicates a negative currency return. We obtained the information in the table below from the Reserve Bank of India without independent verification. The historical exchange rates and historical exchange rate performance set forth below should not be taken as an indication of future performance. We cannot give you any assurance that the final exchange rate will be equal to or greater than the initial exchange rate or that the cash settlement amount at maturity will be greater than the face amount of your notes.

Quarterly High, Low and Period End Exchange Rates of INR versus USD

	High	**Low**	**Period End**
2011			
Quarter ended March 31	45.95	44.65	44.65
Quarter ended June 30	45.38	44.04	44.72
Quarter ended September 30	49.67	43.95	48.93
Quarter ended December 31	54.24	48.82	53.27
2012			
Quarter ended March 31	53.30	48.68	51.16
Quarter ended June 30	57.22	50.56	56.31
Quarter ended September 30	56.38	52.70	52.70
Quarter ended December 31	55.70	51.62	54.78
2013			
Quarter ended March 31	55.33	52.97	54.39
Quarter ended June 30	60.59	53.74	59.70

Quarter ended September 30	68.36	58.91	62.78
Quarter ended December 31	63.65	61.16	61.90
2014			
Quarter ended March 31	62.99	60.10	60.10
Quarter ending June 30 (through April 11, 2014)	60.32	59.65	60.27

Table of Contents

VALIDITY OF THE NOTES

In the opinion of Sidley Austin LLP, as counsel to The Goldman Sachs Group, Inc., when the notes offered by this pricing supplement have been executed and issued by The Goldman Sachs Group, Inc. and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of The Goldman Sachs Group, Inc., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee s authorization, execution and delivery of the indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated September 19, 2011, which has been filed as Exhibit 5.5 to The Goldman Sachs Group, Inc. s registration statement on Form S-3 filed with the Securities and Exchange Commission on September 19, 2011.

Table of Contents

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement, the accompanying currency terms supplement, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This pricing supplement, the accompanying currency terms supplement, the accompanying prospectus supplement and the accompanying prospectus 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 pricing supplement, the accompanying currency terms supplement, the accompanying prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

TABLE OF CONTENTS

Pricing Supplement

Currency Terms Supplement dated August 24, 2012

Prospectus Supplement dated September 19, 2011

Prospectus dated September 19, 2011

$200,000

The Goldman Sachs Group, Inc.

Autocallable Currency-Linked Notes, due 2015

Goldman, Sachs & Co.

JPMorgan

Placement Agent