



Final Terms dated July 19, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

Issue of up to SEK 250'000'000 Five-Year SEK Certificates on a Private Equity Basket, due September 23, 2016 (the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc. ("GSG")

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG (the "GSG Guaranty") and the GSG Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

DESCRIPTION OF THE MAIN FEATURES OF THE CERTIFICATES

The description below contains selective information about the certificates and the underlying assets and is an introduction to these final terms. Any decision to invest in the certificates should be based on a consideration of these final terms and the base prospectus (defined below) as a whole, including the documents incorporated by reference.

Table with 4 columns: Feature Name, Value, Feature Name, Value. Rows include ISIN, Offer Period, Common Code, Initial Valuation Date, Settlement Currency, Issue Date, Aggregate Nominal Amount, Maturity Date, Specified Denomination, Valuation Dates, Issue Price, Final Valuation Date, Underlying Assets, Reference Price, Protection Level, Reference Price (Final), and Participation, Weighted Performance.

	Terms to be 100 per cent., but may be lower than this but which will not be less than 75 per cent.*			such Share
USD/SEK FX Rate	In respect of any relevant day, the USD/SEK exchange rate, expressed as the number of units of SEK per U.S.\$ 1.00, determined by the Calculation Agent as the quotient of the EUR/SEK FX Rate divided by the EUR/USD FX Rate, in each case, in respect of such day	Reference Price (Initial)*	Price	In respect of a Share, the Reference Price of such Share on the Initial Valuation Date
FX (Initial)*	The USD/SEK FX Rate in respect of the Adjusted Initial FX Valuation Date (as defined in these Final Terms), as determined by the Calculation Agent	FX (Final)		The USD/SEK FX Rate in respect of the Adjusted Final FX Valuation Date(as defined in these Final Terms), as determined by the Calculation Agent

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Certificates are redeemed early, adjusted, or purchased and cancelled, in each case in accordance with the Conditions, you will receive the Settlement Amount on the Maturity Date for each Certificate (of the Specified Denomination) that you hold, which shall be an amount in the Settlement Currency equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the greater of (A) zero, and (B) the Basket Performance, and further multiplied by (III) the *quotient* of (A) the FX (Final) *divided* by (B) the FX (Initial). The Basket Performance equals the aggregate of the Weighted Performance of each Share.

No interest is payable under the Certificates.

A fee may be paid in respect of this transaction, details of which are available upon request.

*The Reference Price (Initial), the FX (Initial) and the Participation will be fixed on the Initial Valuation Date (being September 9, 2011) and will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" BELOW.

Share Table						
Share Issuer	Bloomberg Ticker	Reuters Code	ISIN	Exchange	Reference Price (Initial)*	Weighting
3I Group Plc	III LN Equity	IIIL	GB00B1YW4409	London Stock Exchange	The Reference Price of such Share on the Initial Valuation Date	0.2
The Blackstone Group LP	BX UN Equity	BX.N	US09253U1088	New York Stock Exchange	The Reference Price of such Share on the Initial Valuation Date	0.2
KKR & Co LP	KKR UN Equity	KKR.N	US48248M1027	New York Stock Exchange	The Reference Price of such Share on the Initial Valuation Date	0.2
Ares Capital Corp	ARCC UW Equity	ARCC.OQ	US04010L1035	NASDAQ Stock Market LLC	The Reference Price of such Share on the Initial Valuation Date	0.2
Apollo Investment Corp	AINV UW Equity	AINV.OQ	US03761U1060	NASDAQ Stock Market LLC	The Reference Price of such Share on the Initial Valuation Date	0.2

SCENARIO ANALYSIS

THE FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT IN RESPECT OF THE CERTIFICATES WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND THESE FINAL TERMS.

The Specified Denomination per Certificate is SEK 10'000. The Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount.

Only for the purposes of this Scenario Analysis, the Participation is assumed to be 75 per cent. (75%). The actual Participation will be determined by the Calculation Agent in its sole and absolute discretion on or around the Initial Valuation Date (being September 9, 2011) in accordance with the Conditions and these Final Terms.

Scenario 1

The Basket Performance is equal to zero. The FX (Final) is equal to the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be equal to 100 per cent. of the Specified Denomination, i.e., SEK 10'000.

Scenario 2

The Basket Performance is equal to 0.2. The FX (Final) is equal to the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be 115 per cent. of the Specified Denomination, i.e., SEK 11'500.

Scenario 3

The Basket Performance is equal to 0.2. The FX (Final) is equal to 120 per cent. of the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be 118 per cent. of the Specified Denomination, i.e., SEK 11'800.

Scenario 4

The Basket Performance is equal to 0.2. The FX (Final) is equal to 80 per cent. of the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be 112 per cent. of the Specified Denomination, i.e., SEK 11'200.

Scenario 5

The Basket Performance is equal to 0.2. The FX (Final) is equal to 20 per cent. of the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be 103 per cent. of the Specified Denomination, i.e., SEK 10'300.

Scenario 6

The Basket Performance is less than zero. The FX (Final) is equal to the FX (Initial). The Settlement Amount payable per Certificate (of the Specified Denomination) on the Maturity Date will be 100 per cent. of the Specified Denomination, i.e., SEK 10'000.

The Base Prospectus and the supplements to the Base Prospectus referred to below (as completed by these Final Terms) have been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer in that Relevant Member State of the Certificates may only do so in:

- (i) circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) the Public Offer Jurisdiction mentioned below, provided such person is one of the persons mentioned below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of the Certificates in any other circumstances.

The Certificates will not be offered to the public in or from Switzerland and neither these Final Terms nor any other document relating to the Certificates may be publicly distributed in Switzerland in connection with any such offering or distribution. The Certificates will be offered in Switzerland without any public promotion or advertisement only to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes and its implementing ordinance.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the Specific Product Provisions (the "**Conditions**") set forth in the base prospectus dated July 15, 2010 (the "**2010 Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated July 15, 2011 (the "**2011 Base Prospectus**" and, together with the 2010 Base Prospectus, the "**Base Prospectuses**"), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are incorporated by reference into the 2011 Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and each of the 2010 Base Prospectus and the 2011 Base Prospectus. The Base Prospectuses are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

- 1. (i) **Issuer:** Goldman Sachs International.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc.
- 2. (i) **ISIN:** SE0004051373.
- (ii) **Common Code:** 047929172.
- (iii) **Series Number:** A12715.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 11535.
- 3. **Settlement Currency(ies):** Swedish Krona ("**SEK**").
- 4. **Aggregate Nominal Amount of Certificates in the Series:**

- (i) Series: Up to SEK 250'000'000.
- (ii) Tranche: Up to SEK 250'000'000. The final Aggregate Nominal Amount of Certificates to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
- Where "**Aggregate Nominal Amount**" means up to SEK 250'000'000.
6. **Inducements, commissions and/or other fees:** A selling commission of up to six per cent. (6%) of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** September 23, 2011.
8. **Maturity Date:** The Maturity Date shall be September 23, 2016 (the "**Scheduled Maturity Date**"), or, if later, the tenth Business Day following September 9, 2016, and provided that if the Final Valuation Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the later of (i) the number of Business Days equal to the Number of Settlement Period Business Days after the Adjusted Final FX Valuation Date, and (ii) the tenth Business Day following the Adjusted Final FX Valuation Date, provided that the definition of "Number of Settlement Period Business Days" in General Instrument Condition 2(a) shall be amended by replacing each reference therein to "Valuation Date" by "Final Valuation Date".
- The adjustment in paragraph (ii) of the definition of the "Maturity Date" in General Instrument Condition 2(a) shall not apply.
- The "**Strike Date**" is September 9, 2011.
9. **Underlying Assets:** The Shares (as defined in paragraph 34 below) and the FX Rates (as defined in paragraph 38 below), each, an "**Underlying Asset**", and, together, the "**Underlying Assets**".

VALUATION PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be:
- (i) in respect of each Share, each of September 9, 2015, October 9, 2015, November 9, 2015, December 9, 2015, January 11, 2016, February 9, 2016, March 9, 2016, April 11, 2016, May 9, 2016, June 9, 2016, July 11, 2016, August 9, 2016 and September 9, 2016 (and the Valuation Date scheduled to fall on September 9, 2016 shall be the "**Final Valuation Date**"); and
- (ii) in respect of the USD/SEK FX Rate, the Latest Reference Date in respect of the Final Valuation Date (after all adjustments, if any, pursuant to the Share Linked Conditions), or, if such date is not a Common

Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day, and (b) the eighth Business Day following the Latest Reference Date in respect of the Final Valuation Date (after all adjustments, if any, pursuant to the Share Linked Conditions) (such day, following all such adjustments, if any, being the "**Adjusted Final FX Valuation Date**").

Where "**Common Publication Fixing Day**" means each day that is a Publication Fixing Day for each of the EUR/SEK FX Rate and the EUR/USD FX Rate (each as defined in paragraph 38 below).

11. Initial Valuation Date:

The Initial Valuation Date shall be:

- (i) in respect of each Share, September 9, 2011; and
- (ii) in respect of the USD/SEK FX Rate, the Latest Reference Date in respect of the Initial Valuation Date (after all adjustments, if any, pursuant to the Share Linked Conditions), or, if such date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day, and (b) the eighth Business Day following the Latest Reference Date in respect of the Initial Valuation Date (after all adjustments, if any, pursuant to the Share Linked Conditions) (such day, following all such adjustments, if any, being the "**Adjusted Initial FX Valuation Date**").

12. Averaging Dates:

Not Applicable.

13. Initial Averaging Date(s):

Not Applicable.

INTEREST PROVISIONS

14. Interest Provisions:

Not Applicable.

SETTLEMENT PROVISIONS

15. Settlement:

Cash Settlement.

16. Call Option:

Not Applicable.

17. Automatic Early Redemption:

Not Applicable.

18. Settlement Amount:

The Settlement Amount payable in respect of each Certificate (of the Specified Denomination) shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula.

$$SD \times \left\{ PL + \left[P \times \text{Max}(0; BP) \times \frac{FX(\text{Final})}{FX(\text{Initial})} \right] \right\}$$

Where:

"**Basket Performance**" or "**BP**" means the aggregate of the

Weighted Performance of each Share.

"FX (Final)" means the USD/SEK FX Rate in respect of the Adjusted Final FX Valuation Date, as determined by the Calculation Agent.

"FX (Initial)" means the USD/SEK FX Rate in respect of the Adjusted Initial FX Valuation Date, as determined by the Calculation Agent, and made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectuses will be published in relation thereto).

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Participation" or **"P"** means a percentage (expressed, for the purposes of calculation, as a decimal) determined by the Issuer on the Initial Valuation Date based on market conditions (including the prices of the Shares at such time) and made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectuses will be published in relation thereto), which is expected as of the date of these Final Terms to be 100 per cent., but may be lower than this but which will not be less than 75 per cent.

"Protection Level" or **"PL"** means 100 per cent. (expressed as 1).

"Reference Price" means, in respect of a Share and any relevant day, the official closing price on the Exchange of such Share on such day, as determined by the Calculation Agent.

"Reference Price (Final)" or **"RP (Final)"** means, in respect of a Share, the arithmetic mean of the Reference Price of such Share over each of the Valuation Dates, as determined by the Calculation Agent.

"Reference Price (Initial)" or **"RP (Initial)"** means, in respect of a Share, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent, and made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectuses will be published in relation thereto).

"Specified Denomination" or **"SD"** means SEK 10'000 (or, if less, its outstanding nominal amount).

"USD" or **"U.S.\$"** means United States dollars.

"USD/SEK FX Rate" means, in respect of any relevant day, the USD/SEK exchange rate, expressed as the number of units

of SEK per U.S.\$ 1.00, determined by the Calculation Agent as the quotient of the EUR/SEK FX Rate divided by the EUR/USD FX Rate (each as defined in paragraph 38 below), in each case, in respect of such day.

"**Weighted Performance**" means, in respect of each Share, an amount determined by the Calculation Agent in accordance with the following formula:

$$W \times \frac{RP(\text{Final}) - RP(\text{Initial})}{RP(\text{Initial})}$$

"**Weighting**" or "**W**" means, in respect of each Share, 0.2.

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| 19. Physical Settlement: | Not Applicable. |
| 20. Non-scheduled Early Repayment Amount: | Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Issuer in its sole and absolute discretion. |

EXERCISE PROVISIONS

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| 21. Exercise Style of Certificates: | The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | The Adjusted Final FX Valuation Date, provided that the Expiration Date shall not be subject to postponement to the next Business Day, and the definition of "Expiration Date" in General Instrument Condition 2(a) shall be amended accordingly. |
| 25. Automatic Exercise: | Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |
| 28. Permitted Multiple: | Not Applicable. |
| 29. Maximum Exercise Number: | Not Applicable. |
| 30. Strike Price: | Not Applicable. |
| 31. Yield or Share Certificates: | Not Applicable. |
| 32. Closing Value: | Not Applicable. |

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT/ OTHER VARIABLE LINKED INSTRUMENT PROVISIONS

33. **Type of Certificates:** The Certificates are Share Linked Instruments and FX Linked Instruments – the Share Linked Provisions and the FX Linked Provisions are applicable.
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): The ordinary shares of:
- (i) 3I Group Plc (*Bloomberg Ticker: III LN Equity; Reuters Code: III.L; ISIN: GB00B1YW4409*) (the "**3I Share**");
 - (ii) The Blackstone Group LP (*Bloomberg Ticker: BX UN Equity; Reuters Code: BX.N; ISIN: US09253U1088*) (the "**Blackstone Share**");
 - (iii) KKR & Co LP (*Bloomberg Ticker: KKR UN Equity; Reuters Code: KKR.N; ISIN: US48248M1027*) (the "**KKR Share**");
 - (iv) Ares Capital Corp (*Bloomberg Ticker: ARCC UW Equity; Reuters Code: ARCC.OQ; ISIN: US04010L1035*) (the "**Ares Share**"); and
 - (v) Apollo Investment Corp (*Bloomberg Ticker: AINV UW Equity; Reuters Code: AINV.OQ; ISIN: US03761U1060*) (the "**Apollo Share**")
- (collectively, the "**Shares**", and each, a "**Share**"). See also the Annex (Information relating to the Underlying Assets) hereto.
- (iii) Exchange(s): In respect of:
- (i) the 3I Share, the London Stock Exchange; and
 - (ii) the Blackstone Share and the KKR Share, the New York Stock Exchange; and
 - (iii) the Ares Share and the Apollo Share, the NASDAQ Stock Market LLC.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: As specified in Share Linked Provision 8.
- (vii) Market Disruption Events: As specified in Share Linked Provision 8.
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.

- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable - as specified in Share Linked Provision 1.5.
 - (a) Maximum Days of Disruption: As specified in Share Linked Provision 8.
 - (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: In respect of each Share and each Valuation Date, the sixth Business Day prior to the Maturity Date.
- (xx) Depositary Receipts Provisions: Not Applicable.
- (xxi) Dividend Amount Provisions: Not Applicable.
- 35. **Index Linked Instruments:** Not Applicable.
- 36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
- 37. **Commodity Linked Instruments (Commodity Index or Commodity Strategy):** Not Applicable.

38. **FX Linked Instruments:** Applicable.
- (i) Single FX Rate or FX Rate Basket: FX Rate Basket.
- (ii) Name of FX Rate(s): The "**FX Rates**" shall be the official mid closing rate of each of the:
- (i) EUR/SEK exchange rate, expressed as the amount of SEK per EUR 1.00, published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EUCFSEK <Index>" and Reuters Screen "EURSEKREF" (the "**EUR/SEK FX Rate**");
- (ii) EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00, published by the Fixing Rate Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EUCFUSD <Index>" and Reuters Screen "EURUSDREF" (the "**EUR/USD FX Rate**"),
- provided that, in the case of the each FX Rate, if (a) there is a discrepancy between the values published on the relevant Bloomberg Page and Reuters Screen for any day, then the value published on the Reuters Screen shall be such FX Rate, for such day, and (b) if a value is published for any day on the relevant Bloomberg Page or the relevant Reuters Screen, but not both, such value as so published shall be such FX Rate for such day.
- Where "**EUR**" means Euro, the lawful currency of the participating member states of the European Union adopted in accordance with the Treaty establishing the European Communities, as amended.
- See Annex (*Information relating to the Underlying Assets*) hereto for further information on each FX Rate.
- (iii) Fixing Day: In respect of each FX Rate, each Publication Fixing Day.
- (iv) Fixing Price Sponsor: In respect of each FX Rate, the European Central Bank.
- (v) Valuation Time: In respect of each FX Rate and any date, at or around 2.15 p.m., Frankfurt Time (or such other time as the official mid closing rate of the relevant FX Rate is published on such date, as determined by the Calculation Agent).
- (vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days: Not Applicable.
- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: Not Applicable.

- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (x) FX Rate Basket and Reference Dates – Common Fixing Day: Applicable – provided that each reference in FX Linked Provision 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*) to "Scheduled Reference Date" shall be replaced by a reference to "Adjusted Final FX Valuation Date".
 - (a) Maximum Days of Postponement: None.
 - (b) No Adjustment: Applicable.
- (xi) Observation Period: Not Applicable.
- 39. **Inflation Linked Instruments:** Not Applicable.
- 40. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 41. **FX Disruption Event:** Not Applicable.
- 42. **Additional Business Centre(s):** TARGET, and, for the avoidance of doubt, Stockholm.
- 43. **Form of Certificates:** Euroclear Sweden Registered Instruments.
- 44. **Minimum Trading Number:** One (corresponding to a nominal amount of SEK 10'000).
- 45. **Permitted Trading Multiple:** One (corresponding to a nominal amount of SEK 10'000).
- 46. **Date of Board approval for issuance of Instruments obtained:** Not Applicable.
- 47. **Other final terms:** Not Applicable.

DISTRIBUTION

- 48. **Method of distribution:** Non-syndicated.
 - (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) Stabilising Manager(s) (if any): Not Applicable.
 - (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International of Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
- 49. **Additional selling restrictions:** Not Applicable.

50. **Non-exempt Offer:**

An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Sweden ("**Public Offer Jurisdiction**") in the period commencing from (and including) July 19, 2011 and ending on (and including) August 26, 2011 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, admission to trading on the regulated market of the Luxembourg Stock Exchange, and public offer in the Public Offer Jurisdiction, of the Certificates pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectuses, as completed and/or amended by these Final Terms in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Information about the past and further performance of the Shares and their volatility can be obtained from the Reuters pages or Bloomberg screens (or their successors thereto) as specified in the Share Table relating to the Underlying Assets on page 3 of this document. Information on the EUR/SEK FX Rate can be found on Bloomberg Page "EUCFSEK <Index>" and Reuters Screen "EURSEKREF", and information on the EUR/USD FX Rate can be found on Bloomberg Page "EUCFUSD <Index>" and Reuters Screen "EURUSDREF". Past performance of the Underlying Assets is not an indication of the future performance of the Underlying Assets.

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectuses or these Final Terms. Prospective purchasers of the Certificates may acquire such further information as they deem necessary in relation to the Underlying Assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

In deciding whether or not to purchase the Certificates, investors should form their own view of the merits of the Certificates based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.

REPRESENTATION

Each Holder will be deemed to have agreed that they will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at their own expense whatever action is required to permit their purchase and resale of the Certificates. European Economic Area standard selling restrictions apply.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the risk factor "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|-----------------|
| (i) Reasons for the offer: | Not Applicable. |
| (ii) Estimated net proceeds: | Not Applicable. |
| (iii) Estimated total expenses: | Not Applicable. |

PERFORMANCE OF SHARE/INDEX/COMMODITY/FX RATE/ INFLATION INDEX/ OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and future performance of the Underlying Assets can be obtained from Bloomberg® and Reuters.

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

See also "Description of the Main Features of the Certificates" and "Scenario Analysis".

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euroclear Sweden System.

Delivery: Delivery against payment.

Names and addresses of additional Programme Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction in the period commencing from (and including) July 19, 2011 and ending on (and including) August 26, 2011.

Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction are subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the placer.</p> <p>The offer of the Certificates may be withdrawn in whole or in part at any time at the discretion of the Issuer.</p>
Description of the application process:	Not Applicable.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable.
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.
Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	<p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Following approval of the base prospectus dated July 15, 2011 (the "2011 Base Prospectus") (and any supplements up to, and including, the Issue Date), and notification of the 2011 Base Prospectus (as so supplemented) to the Swedish Financial Supervisory Authority (<i>Sw. Finansinspektionen</i>), Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction, not later than 12 months after the date of approval of the 2011 Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to</p>

an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectuses (in each case, as supplemented), neither the Issuer nor the Guarantor will accept responsibility for the information given in these Final Terms or in any other part of the Base Prospectuses in relation to offers of Certificates made by an offeror not authorised by the Issuer or Guarantor to make such offers. Generally, any party named as a "placer" below (together with any entities belonging to the Goldman Sachs group) will be so authorised, but any other party generally will not. **Each investor should therefore enquire whether the relevant offeror is so authorised by the Issuer or Guarantor and, if it is not, the investor should be aware that neither the Issuer nor the Guarantor will be responsible for these Final Terms or for any other part of the Base Prospectuses for the purposes of the relevant securities laws in the context of the offer of the Certificates to the public in any jurisdiction. If the investor is in any doubt about whether it can rely on these Final Terms and the Base Prospectuses and/or who is responsible for the contents of these Final Terms and the Base Prospectuses it should take legal advice.**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Strukturinvest Fondkommission AB
Stora Badhusgatan 18-20
Box 53286
40016 Gothenburg
Sweden

The following has been extracted from the Base Prospectus "Risk Factors" section (with minor changes for formatting only) for ease of reference.

RISK FACTORS

In this section, "GSI" or the "Issuer" means Goldman Sachs International, "Securities" means the Certificates, and "Underlying Assets" means the Shares and the FX Rates.

1. Risks relating to loss of investment and suitability of Securities

1.1 Purchasers of Securities may receive back less than the original invested amount

PURCHASERS OF SECURITIES MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT, AS THE CASE MAY BE, TOGETHER WITH ANY TRANSACTION COSTS INCURRED, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING EVENTS:

- (i) THE TERMS OF THE SECURITIES (AS SET FORTH IN THESE FINAL TERMS) DO NOT PROVIDE FOR FULL REPAYMENT OF THE INITIAL PURCHASE PRICE UPON FINAL MATURITY AND/OR MANDATORY EARLY REDEMPTION OF SUCH SECURITIES AND THE UNDERLYING ASSETS PERFORM IN SUCH A MANNER THAT THE SETTLEMENT AMOUNT AND/OR MANDATORY EARLY REPAYMENT AMOUNT IS LESS THAN THE INITIAL PURCHASE PRICE;**
- (ii) THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF SUCH SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (iii) THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES;**
- (iv) THE SECURITIES ARE SUBJECT TO UN-SCHEDULED EARLY REDEMPTION (E.G., FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSETS) AND THE EARLY REDEMPTION AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT; OR**
- (v) THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED IN A MATERIALLY ADVERSE WAY (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES, INCLUDING THE SHARE LINKED PROVISIONS AND THE PROVISIONS OF THESE FINAL TERMS).**

1.2 Suitability of Securities for purchase

Before purchasing Securities, each purchaser must ensure that the nature, complexity and risks inherent in the Securities are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Securities unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Securities are a suitable investment for them or to clarify any doubt about the contents of the Base Prospectus (including for the avoidance of doubt, each document incorporated by reference in the Base Prospectus) and these Final Terms.

Neither the Issuer nor the Guarantor has given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities to any potential purchaser, and the purchaser should be aware that the Issuer

is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. Risks associated with all Securities

2.1 Valuation of the Securities; Inducements and/or commissions and/or fees

Assuming no changes in market conditions or Goldman Sachs' creditworthiness and other relevant factors, the value of the Securities on the date of these Final Terms (as determined by reference to pricing models used by Goldman Sachs and taking into account Goldman Sachs' credit spreads) may be significantly less than the original issue price. In addition, purchasers of Securities should be aware that the issue price may include inducements and/or commissions and/or other related fees paid by the Issuer to distribution partners as payment for distribution services. This can cause a difference between the issue price of the Securities and any bid and offer prices quoted by the Issuer, any Goldman Sachs affiliate or any third party. Such differences may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in these Final Terms and/or may be obtained from the Issuer upon request.

2.2 Limited liquidity of Securities

Unless otherwise communicated by the Issuer or any Goldman Sachs affiliate to the purchaser of the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation, and neither the Issuer nor any Goldman Sachs affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life

None of the Issuers or any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any investor in the Securities. Although application may be made for the Securities to be admitted to trading on a stock exchange, there is no assurance that such application will be accepted, that the Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Securities. The Issuers does not assume any responsibility for, or make any commitment to, any potential purchaser of any particular Securities for such development or liquidity of any trading market for such Securities.

Neither the Issuer or any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any investor in the Securities. The Issuer does not assume any responsibility for, or make any commitment to, any potential purchaser of any particular Securities for such development or liquidity of any trading market for such Securities.

2.3 Price discrepancies in secondary market

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of Goldman Sachs, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the Securities mature, the creditworthiness of the Issuer and the Guarantor, and, if applicable, the performances of the Underlying Assets. If the Issuer or any Goldman

Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for the Securities would reflect any changes in market conditions and other relevant factors, including a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. These changes may adversely affect the market price of the Securities, including the price an investor may receive for its Securities in any market making transaction. In addition, even if Goldman Sachs' creditworthiness does not decline, the value of the Securities on the trade date may be significantly less than the original price taking into account Goldman Sachs' credit spreads on that date. The quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of the Securities as determined by reference to pricing models used by Goldman Sachs.

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted by any Goldman Sachs affiliate. Furthermore, if any purchaser sells its Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

2.4 Change of applicable law, Early Redemption and Reinvestment Risk

Upon the Issuer becoming aware of (i) the adoption of, or change in, any applicable law or (ii) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Securities has become unlawful or impracticable in whole or in part for any reason, the Issuer may (a) amend the terms of the Securities to cure such unlawfulness or impracticability or (b) redeem the Securities. In the case of early redemption, if permitted by applicable law, the Issuer shall pay the purchaser of such Securities an amount equal to the non-scheduled early repayment amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of Securities should be aware that this non-scheduled early repayment amount may be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption of Securities, the purchasers of such Securities may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

2.5 Change in Tax Law

Tax law and practice are subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the Holders and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the relevant Securities to change from what the investor understood the position to be at the time of purchase; (ii) render the statements in the Base Prospectus concerning relevant tax law and practice in relation to Securities to be inaccurate or to be inapplicable in some or all respect or to not include material tax considerations in relation to the Securities; or (iii) give the Issuer the right to amend the terms of the Securities, or redeem the Securities, if such change has the effect that the Issuer's performance under the Securities is unlawful or impracticable (see risk factor "*2.4 Change of applicable law, Early Redemption and Reinvestment Risk*"). **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

2.6 Amendments to the Securities bind all holders of Securities

The terms and conditions of the Securities may be amended by the Issuer, (i) in certain circumstances, without the consent of the holders of the Securities and (ii) in certain other circumstances, with the required consent of a defined majority of the holders of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner

contrary to the majority.

2.7 Substitution of the Issuer

The Issuer may be substituted as principal obligor under such Securities with any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in favour of the purchasers of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

3. Risks associated with Securities that reference the Underlying Assets

3.1 Performance of the Securities is linked to the performance of the Underlying Assets

As the Securities reference the Underlying Assets, the purchasers of the Securities are exposed to the performance of the Underlying Assets. The price, performance or investment return of the Underlying Assets may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of the Underlying Assets may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the price, performance or investment returns, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

As the performances of the Underlying Assets in relation to the Securities is calculated on a "European basis", i.e., a comparison is made between the Underlying Assets' price on a start date and a future date to determine performance, investors will not benefit from any increase in such Underlying Assets' price from the start date up to, but excluding, the specified date on which such Underlying Assets' price will be determined for the purpose of the Securities.

3.2 Past performance of the Underlying Assets is not indicative of future performance

Any information about the past performances of the Underlying Assets at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future.

3.3 No rights of ownership in any Underlying Asset

The purchasers of Securities should be aware that the Underlying Assets will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities.

3.4 Postponement or alternative provisions for valuation of the Underlying Assets

If the Calculation Agent determines that any form of disruption event in relation to any Underlying Asset has occurred which affects the valuation of such Underlying Asset, the Calculation Agent may apply any consequential postponement of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Securities, including a determination of the value of such Underlying Asset by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, each of which may have an adverse effect on the value of the Securities. In the event that the valuation day of an Underlying Asset is postponed, the maturity date on which cash settlement is made will be postponed.

3.5 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early termination of the Securities and reinvestment risk following such early redemption

If the Calculation Agent determines that any form of adjustment event in relation to an Underlying Asset has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the

consent of the purchasers) or may procure the early redemption of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will pay the non-scheduled early repayment amount in respect of such Securities, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent as being equal to the fair market value of such Securities immediately prior to (and ignoring the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early termination). A purchaser of such Securities should be aware that it is likely that this non-scheduled early repayment amount will be less than the purchaser's initial investment, and in such case see risk factor, "1.1 Purchasers of Securities may receive back less than the original invested amount". Following any such early termination of Securities, the purchasers of such Securities will generally not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

3.6 Risks associated with the Shares as the Underlying Assets

(i) Factors affecting the performance of the Shares

The performance of the Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) Action by issuer of a Share may adversely affect the Securities

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

(iii) Potential Adjustment Events, Extraordinary Events and Change in Law

The adjustment events referred to in risk factor "3.5 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early termination of the Securities and reinvestment risk following such early termination" include, in respect of Shares, Potential Adjustment Events, Extraordinary Events and Change in Law. Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of Shares; (b) an extraordinary dividend; (c) a call of shares that are not fully paid; (d) a repurchase by the issuer, or an affiliate thereof, of the Shares; (e) a separation of rights from Shares; or (f) any event having a dilutive or concentrative effect on the value of Shares. Extraordinary Events include (a) a delisting of Shares on an exchange; (b) an insolvency or bankruptcy of the issuer of the Shares; (c) a merger event entailing the consolidation of Shares with those of another entity; (d) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; or (e) a tender offer or takeover offer that results in the transfer of Shares to another entity. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

(iv) Loss of return of dividends in respect of most Securities linked to Shares

Holder of Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Securities will not reflect the return a Holder would have realised had it actually owned such Shares and received the dividends on them. See "3.3 No rights of ownership in the Underlying Asset(s)".

3.7 Securities with foreign exchange risks

Where the terms and conditions of the Security provide that payment under the Security will be made in a currency which is different from the currency of the Underlying Asset, and the Security does not have a quanto feature, the purchasers of the Security may be exposed not only to the performance of the Underlying Asset but also to the performance of such foreign currency, currency unit or unit of account, which cannot be predicted. Purchasers should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency). Foreign exchange fluctuations between a purchaser's home currency and the relevant currency in which the repayment amount of the Security is denominated may affect purchasers who intend to convert gains or losses from the exercise or sale of the Security into their home currency.

3.8 Risks associated with a Foreign Exchange Rate as an Underlying Asset

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

3.9 Risks associated with baskets comprised of various constituents as Underlying Assets

(i) *Exposure to performance of basket and its underlying constituents*

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see "3.6 Risks associated with the Shares as the Underlying Assets" and "3.8 Risks associated with a Foreign Exchange Rate as an Underlying Asset".

(ii) *Fewer number of basket constituents*

The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

(iii) *Unequal weighting of basket constituents*

The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

(iv) *High correlation of basket constituents could have a significant effect on amounts payable*

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e., a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e., a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- (v) *Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents*

Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

- (vi) *Change in composition of basket*

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket after the Securities have been issued, the purchaser may not assume that the composition of the basket will remain constant during the term of the Securities. Purchasers should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

4. Risks associated with the creditworthiness of the Issuer and The Goldman Sachs Group, Inc. as the Guarantor

Each of the Issuer and The Goldman Sachs Group, Inc. ("**GSG**") as Guarantor in respect of the Securities, is a member of the Goldman Sachs Group of companies and, as such, may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 18 to 30) of GSG's 2010 Form 10-K. A deterioration in GSG's creditworthiness or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings of GSG may adversely affect the value of the Securities.

5. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

Goldman Sachs will be subject to various conflicts of interest in respect of an issuance of Securities as set out below:

5.1 Taking positions in or dealing with the Underlying Assets (and/or Underlying Components)

The Issuer (itself or through an affiliate) (the "**Hedging Entity**") may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or (if an Index) the stocks or other components underlying the Underlying Asset ("**Underlying Components**"). The Hedging Entity may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or (if applicable) the Underlying Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the final redemption date or settlement date (as applicable) for the Securities. The relevant Hedging Entity may also enter into, adjust and unwind hedging transactions relating to other Securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) the Underlying Components. Any of these hedging

activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of Underlying Components — and therefore the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. It is possible that the Issuer and/or Hedging Entity or other affiliate could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

The relevant Hedging Entity (or Hedging Entities) may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the Underlying Components or instruments whose returns are linked to the Underlying Asset or (if applicable) the Underlying Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Hedging Entity could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the Underlying Components — and therefore, the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. The Issuer, the Hedging Entity or any other affiliate may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) one or more of the Underlying Components, as applicable. By introducing competing products into the marketplace in this manner, the Hedging Entity (and the Issuer indirectly through the Hedging Entity) could adversely affect the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity.

The Issuer expects that the Hedging Entity (or Hedging Entities) may own securities of, or engage in trading activities related to the Underlying Asset(s) or (if applicable) the Underlying Components that are not for the account or on behalf of Holders of the Securities. These trading activities may present a conflict between the interests of Holders of the Securities and the interests of the Issuer and its affiliates 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 level, price, rate or other applicable value of the Underlying Asset(s), could be adverse to the interests of Holders of the Securities.

5.2 Confidential information relating to the Underlying Assets and the Securities

Certain affiliates of the Issuer and the Guarantor may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Underlying Assets and any derivative instruments referencing them. Such Goldman Sachs affiliates will not be obliged to disclose any such information to a purchaser of the Securities.

5.3 Acting as a hedge counterparty to the Issuer's and Guarantor's obligations under the Securities

Certain affiliates of the Issuer and the Guarantor may be the counterparty to the hedge of the Issuer's and the Guarantor's obligations under the Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of Holders of Securities. See "*5.1 Taking positions in or dealing with the Underlying Assets (and/or Underlying Components)*".

5.4 The Calculation Agent is the same entity as the Issuer

As the Calculation Agent is the same entity as the Issuer and is an affiliate of the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the purchasers, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the

Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities.

ANNEX

INFORMATION ON THE UNDERLYING ASSETS

Information on the 3I Share can be obtained from the website, www.londonstockexchange.com/, the Blackstone Share and the KKR Share, the website, www.nyse.com/, and the Ares Share and the Apollo Share, the website www.nasdaq.com/.

Information on the EUR/SEK FX Rate can be found on Bloomberg Page "EUCFSEK <Index>" and Reuters Screen "EURSEKREF", and information on the EUR/USD FX Rate can be found on Bloomberg Page "EUCFUSD<Index>" and Reuters Screen "EURUSDREF".