

Final Terms dated August 29, 2011

**GOLDMAN SACHS INTERNATIONAL**

Programme for the issuance of Warrants, Notes and Certificates

**Issue of up to SEK 250'000'000 Five-Year SEK Worst Of Autocallable Certificates on an Emerging Markets Basket, due November 4, 2016 (the "Certificates" or "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 pursuant to a guaranty (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.

<b>ISIN</b>	SE0004168466	<b>Offer Period</b>	The period from (and including) August 29, 2011 to (but excluding) October 7, 2011
<b>Common Code</b>	047934516	<b>Issue Date</b>	November 4, 2011
<b>Valor Number</b>	10216242	<b>Valuation Dates</b>	In respect of each Underlying Asset: (i) October 22, 2012 (the " <b>First Valuation Date</b> "); (ii) October 21, 2013 (the " <b>Second Valuation Date</b> "); (iii) October 21, 2014 (the " <b>Third Valuation Date</b> "); (iv) October 22, 2015 (the " <b>Fourth Valuation Date</b> "); and (v) the Final Valuation Date
<b>Settlement Currency</b>	SEK	<b>Final Valuation Date</b>	October 21, 2016
<b>Initial Valuation Date</b>	October 21, 2011	<b>Automatic Early Redemption Dates</b>	November 5, 2012, November 4, 2013, November 4, 2014 and November 5, 2015
<b>Issue Price</b>	100 per cent. of the Aggregate Nominal Amount	<b>Maturity Date</b>	November 4, 2016
<b>Aggregate Nominal Amount</b>	Up to SEK 250'000'000	<b>Reference Price (Final)</b>	In respect of each Underlying Asset and the Final Valuation Date, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent
<b>Nominal</b>	SEK 10'000	<b>Worst Performing Underlying</b>	The Underlying Asset with the lowest Final Underlying Performance, as determined by the Calculation Agent, provided that, in the event that two or more of the Underlying Assets have the same lowest Final Underlying Performance, then the Calculation Agent shall determine in its sole and absolute

<b>Reference Price</b>	In respect of any relevant day and:	<b>Final Redemption Percentage*</b>	discretion which of such Underlying Assets shall be the Worst Performing Underlying
	(i) the CECEEUR Index, the HSCEI Index or the RDXUSD Index, the official closing level of such Underlying Asset as at the Valuation Time on the relevant date, as calculated and published by the Index Sponsor; and		A percentage value (expressed, for the purposes of calculation, as a decimal) to be determined by the Calculation Agent on or around the Initial Valuation Date based on market conditions, which is expected, as of the date of these Final Terms, to be 180 per cent., but which will not be less than 160 per cent.
	(ii) the EWZ ETF, the official closing price of such Underlying Asset on the Exchange on such day,		
	each, as determined by the Calculation Agent		
<b>Final Underlying Performance</b>	In respect of each Underlying Asset and the Final Valuation Date, an amount determined by the Calculation Agent equal to the <i>quotient</i> of (i) the Reference Price (Final) of such Underlying Asset, <i>divided</i> by (ii) the Reference Price (Initial) of such Underlying Asset	<b>Early Redemption Percentage*</b>	A percentage value (expressed, for the purposes of calculation, as a decimal) to be determined by the Calculation Agent on or around the Initial Valuation Date based on market conditions, which is expected, as of the date of these Final Terms, to be, in respect of:
			(i) the First Valuation Date, 116 per cent., but which will not be less than 112 per cent.;
			(ii) the Second Valuation Date, 132 per cent., but which will not be less than 124 per cent.;
			(iii) the Third Valuation Date, 148 per cent., but which will not be less than 136 per cent.; and
			(iv) the Fourth Valuation Date, 164 per cent., but which will not be less than 148 per cent.
<b>Minimum Underlying Performance</b>	The Final Underlying Performance of the Worst Performing Underlying		

Underlying Assets	ISIN	Bloomberg	Reuters	Exchange	Index Sponsor	Reference Price (Initial)*	Trigger Level	Barrier Level
CECE Composite Index® EUR (the "CECEEUR Index")	AT0000726476	CECEEUR <Index>	.CECEE UR	Each exchange on which any component of the CECEEUR Index is principally traded	Wiener Börse AG	The Reference Price on the Initial Valuation Date	80 per cent. of the Reference Price (Initial)	50 per cent. of the Reference Price (Initial)
Hang Seng China Enterprises Index (the "HSCEI Index")	HK0000004330	HSCEI <Index>	.HSCE	The Stock Exchange of Hong Kong Limited	Hang Seng Indexes Company Limited	The Reference Price on the Initial Valuation Date	80 per cent. of the Reference Price (Initial)	50 per cent. of the Reference Price (Initial)
The shares of iShares® MSCI Brazil Index Fund ("EWZ ETF")	US4642864007	EWZ UP <Equity>	EWZ.P	NYSE Arca, Inc.	Not Applicable	The Reference Price on the Initial Valuation Date	80 per cent. of the Reference Price (Initial)	50 per cent. of the Reference Price (Initial)
RDX® - Russian	AT0000634076	RDXUSD <Index>	.RDXUSD	London Stock	Wiener Börse AG	The Reference	80 per cent. of the	50 per cent. of the

Depository Index <sup>®</sup> (USD) (the "RDXUSD Index")				Exchange		Price on the Initial Valuation Date	Reference Price (Initial)	Reference Price (Initial)
<p><b>AUTOMATIC EARLY REDEMPTION</b></p> <p>If the Reference Price in respect of each Underlying Asset for a Valuation Date (other than the Final Valuation Date) is equal to or greater than its respective Trigger Level, each Certificate (of the Nominal) will be automatically redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and you will receive for each Certificate (of the Nominal) an amount in the Settlement Currency equal to the <i>product</i> of (i) the Nominal, <i>multiplied</i> by (ii) the Early Redemption Percentage* in respect of such Valuation Date.</p> <p><b>REDEMPTION ON MATURITY</b></p> <p>Unless your Certificates are automatically or otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, you will receive on the Maturity Date for each Certificate (of the Nominal) that you hold:</p> <ul style="list-style-type: none"> <li>(i) if the Reference Price (Final) in respect of each Underlying Asset is equal to or greater than its respective Trigger Level, an amount in the Settlement Currency equal to the <i>product</i> of (a) Nominal, <i>multiplied</i> by (b) the Final Redemption Percentage*; or</li> <li>(ii) if the Reference Price (Final) in respect of any Underlying Asset is less than its Trigger Level and the Reference Price (Final) in respect of each Underlying Asset is equal to or greater than its respective Barrier Level, an amount in the Settlement Currency equal to the Nominal; or</li> <li>(iii) if the Reference Price (Final) in respect of any Underlying Asset is less than its Barrier Level, an amount in the Settlement Currency equal to the <i>product</i> of (a) the Nominal, <i>multiplied</i> by (b) the Minimum Underlying Performance. <b>This means that you could lose some or all of your original invested amount.</b></li> </ul> <p>*The Reference Price (Initial), the Early Redemption Percentage and the Final Redemption Percentage will each be determined by the Calculation Agent on or around the Initial Valuation Date (being October 21, 2011) and such Reference Price (Initial), Early Redemption Percentage and Final Redemption Percentage will be made available on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) on or around the Issue Date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).</p> <p>A fee may be payable in respect of the transaction, details of which are available on request.</p> <p><b>PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" BELOW.</b></p>								

## SCENARIO ANALYSIS

**THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE AUTOMATIC EARLY REDEMPTION AMOUNT (IF APPLICABLE) AND THE SETTLEMENT AMOUNT IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND THESE FINAL TERMS.**

The Nominal per Certificate is SEK 10'000, the Aggregate Nominal Amount is up to SEK 250'000'000 and the Issue Price per Certificate (of the Nominal) is 100 per cent. of the Nominal.

### **Scenario 1**

**The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on October 22, 2012 is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Early Redemption Amount payable per Certificate (of the Nominal) will be (i) the Early Redemption Percentage in respect of such Valuation Date, *multiplied* by (ii) the Nominal, which will be no less than 112 per cent. of the Nominal, i.e., SEK 11'200.

### **Scenario 2**

**The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on October 22, 2012 is 79 per cent. of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

### **Scenario 3**

**The Reference Price in respect of each Underlying Asset for the Valuation Date scheduled to fall on October 21, 2013 is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Early Redemption Amount payable per Certificate (of the Nominal) will be (i) the Early Redemption Percentage in respect of such Valuation Date, *multiplied* by (ii) the Nominal, which will be no less than 124 per cent. of the Nominal, i.e., SEK 12'400.

### **Scenario 4**

**The Reference Price in respect of one Underlying Asset for the Valuation Date scheduled to fall on October 21, 2013 is 79 per cent. of its Reference Price (Initial) and the Reference Price in respect of each other Underlying Asset for such Valuation Date is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date.

### **Scenario 5**

**The Certificates have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) in respect of each Underlying Asset is 80 per cent. or more of its respective Reference Price**

**(Initial).**

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate (of the Nominal) will be (i) the Final Redemption Percentage, *multiplied* by (ii) the Nominal, which will be no less than 160 per cent. of the Nominal, i.e., SEK 16'000.

#### **Scenario 6**

**The Certificates have not been redeemed on an Automatic Early Redemption Date and the Reference Price (Final) in respect of one Underlying Asset is 50 per cent. of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal) will be the Nominal, i.e., SEK 10'000.

#### **Scenario 7**

**The Certificates have not been redeemed on an Automatic Early Redemption Date, the Reference Price (Final) in respect of one Underlying Asset is 49 per cent. of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 50 per cent. or more of its respective Reference Price (Initial).**

The Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal) will be 49 per cent. of the Nominal, i.e., SEK 4'900. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates.**

#### **Scenario 8**

**The Certificates have not been redeemed on an Automatic Early Redemption Date, the Reference Price (Final) in respect of one Underlying Asset is zero per cent. of its Reference Price (Initial) and the Reference Price (Final) in respect of each other Underlying Asset is 80 per cent. or more of its respective Reference Price (Initial).**

The Certificates will be redeemed on the Maturity Date and the Settlement Amount payable per Certificate (of the Nominal) will be zero. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates.**

The Base Prospectus referred to below (as completed by these Final Terms) has 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 Directive 2003/71/EC (the "**Prospectus Directive**", and 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 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 Certificates in any other circumstances.

### **CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated July 15, 2011 (the "**Base Prospectus**") and the supplement(s) to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements up to, and including, the Issue Date) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 the Base Prospectus as so supplemented. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing at [www.bourse.lu](http://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:** SE0004168466.
- (ii) **Common Code:** 047934516.
- (iii) **Valor Number:** 10216242.
- (iv) **Series Number:** A13001.
- (v) **Tranche Number:** One.
- (vi) **PIPG Tranche Number:** 12223.
- 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. of the Aggregate Nominal Amount.
- Where:
- "**Aggregate Nominal Amount**" means up to SEK 250'000'000; and
- "**Nominal**" means SEK 10'000.
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:** November 4, 2011.
8. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be November 4, 2016 (the "**Scheduled Maturity Date**"), or, if later, the tenth Business Day following October 21, 2016, and provided that if the Final Valuation Date for any Underlying Asset 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 Final Valuation Date, and (ii) the tenth Business Day following the Final Valuation Date.
- For the purposes of the definition of "Number of Settlement Period Business Days" in General Instrument Condition 2(a), the "Scheduled Determination Date" shall be the Scheduled Valuation Date in respect of the Final Valuation Date (as defined under paragraph 10 below).
- 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 the Initial Valuation Date.
9. **Underlying Assets:** The Share (as defined in paragraph 34 below) and the Indices (as defined in paragraph 35 below).

## VALUATION PROVISIONS

10. **Valuation Dates:** In respect of each Underlying Asset:
- (i) October 22, 2012;
- (ii) October 21, 2013;

- (iii) October 21, 2014;
- (iv) October 22, 2015; and
- (v) October 21, 2016.

The Valuation Date scheduled to fall on:

- (a) October 22, 2012 shall be the "**First Valuation Date**";
- (b) October 21, 2013 shall be the "**Second Valuation Date**";
- (c) October 21, 2014 shall be the "**Third Valuation Date**";
- (d) October 22, 2015 shall be the "**Fourth Valuation Date**"; and
- (e) October 21, 2016 shall be the "**Final Valuation Date**".

- 11. **Initial Valuation Date:** October 21, 2011.
- 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:** Yes – General Instrument Condition 15 is applicable in respect of each Valuation Date other than the Final Valuation Date.

- (i) **Automatic Early Redemption Event:** The Reference Price in respect of each Underlying Asset in the Basket for a Valuation Date (other than the Final Valuation Date) is greater than or equal to its respective Trigger Level, as determined by the Calculation Agent.

Where:

"**Basket**" means the basket comprising the Underlying Assets;

"**Reference Price**" means, in respect of any relevant day and:

- (i) each Index, the Index Level of such Index on such day; and
- (ii) the EWZ ETF, the official closing price on the Exchange of such Share on such day,

each as determined by the Calculation Agent.

**"Reference Price (Initial)"** means, in respect of each Underlying Asset in the Basket, the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent on or around the Initial Valuation Date and the Reference Price (Initial) will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the Issue Date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

**"Trigger Level"** means, in respect of each Underlying Asset in the Basket, an amount equal to 80 per cent. of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.

- (ii) Automatic Early Redemption Dates: November 5, 2012, November 4, 2013, November 4, 2014, and November 5, 2015 (each a **"Scheduled Automatic Early Redemption Date"**), or, if later, the tenth Business Day following the Scheduled Valuation Date falling immediately prior to the relevant Scheduled Automatic Early Redemption Date, provided that, if a Valuation Date for which the Scheduled Valuation Date falls immediately prior to the Scheduled Automatic Early Redemption Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date will instead be the day falling the later of (i) the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Valuation Date, and (ii) the tenth Business Day following the such Valuation Date.

The adjustment in the definition of "Automatic Early Redemption Date" in General Instrument Condition 2(a) shall not apply.

- (iii) Automatic Early Redemption Amount: In respect of each Certificate (of the Nominal) and the Automatic Early Redemption Date following the first Valuation Date on which an Automatic Early Redemption Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (a) the Nominal, *multiplied* by (b) the Early Redemption Percentage in respect of such Valuation Date.

Where **"Early Redemption Percentage"** means, in respect of:

- (i) the First Valuation Date, a value of not less than 1.12 (being 112 per cent. expressed as a percentage), and which is expected, as of the date of these Final Terms, to be 1.16 (being 116 per cent. expressed as a percentage);

- (ii) the Second Valuation Date, a value of not less than 1.24 (being 124 per cent. expressed as a percentage), and which is expected, as of the date of these Final Terms, to be 1.32 (being 132 per cent. expressed as a percentage);
- (iii) the Third Valuation Date, a value of not less than 1.36 (being 136 per cent. expressed as a percentage), and which is expected, as of the date of these Final Terms, to be 1.48 (being 148 per cent. expressed as a percentage); and
- (iv) the Fourth Valuation Date, a value of not less than 1.48 (being 148 per cent. expressed as a percentage), and which is expected, as of the date of these Final Terms, to be 1.64 (being 164 per cent. expressed as a percentage),

in each case, such value to be fixed by the Calculation Agent on or around the Initial Valuation Date and such value will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or around the Issue Date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

**18. Settlement Amount:**

Unless an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Final Valuation Date), each Certificate (of the Nominal) shall be redeemed on the Maturity Date in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Reference Price (Final) in respect of each Underlying Asset in the Basket is equal to or greater than its respective Trigger Level (as determined by the Calculation Agent), the Settlement Amount payable in respect of each Certificate (of the Nominal) shall be an amount in the Settlement Currency determined by the Calculation Agent to be equal to (a) the Nominal, *multiplied* by (b) the Final Redemption Percentage; or
- (ii) if the Reference Price (Final) in respect of any Underlying Asset in the Basket is less than its Trigger Level and the Reference Price (Final) in respect of each Underlying Asset in the Basket is greater than or equal to its respective Barrier Level (as determined by the Calculation Agent), the Settlement Amount payable in respect of each Certificate (of the Nominal) shall be an amount in the Settlement Currency equal to the Nominal; or

- (iii) if the Reference Price (Final) in respect of any Underlying Asset in the Basket is less than its Barrier Level (as determined by the Calculation Agent), the Settlement Amount payable in respect of each Certificate (of the Nominal) shall be an amount in the Settlement Currency determined by the Calculation Agent to be equal to (a) the Nominal, *multiplied* by (b) the Minimum Underlying Performance.

Where:

**"Barrier Level"** means, in respect of each Underlying Asset in the Basket, a price equal to 50 per cent. of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.

**"Final Redemption Percentage"** means in respect of the Final Valuation Date, a value of not less than 1.60 (being 160 per cent. expressed as a percentage) (and which is expected, as of the date of these Final Terms, to be 1.80 (being 180 per cent. expressed as a percentage), such value to be fixed by the Calculation Agent on or around the Initial Valuation Date and such value will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or around the Issue Date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

**"Final Underlying Performance"** means, in respect of each Underlying Asset in the Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

**"Minimum Underlying Performance"** means the Final Underlying Performance of the Worst Performing Underlying.

**"Reference Price (Final)"** means, in respect of each Underlying Asset in the Basket and the Final Valuation Date, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent.

**"Reference Price (Initial)"** means, in respect of each Underlying Asset in the Basket and the Initial Valuation Date, the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent on or around the Initial Valuation Date and the Reference Price (Initial) will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or around the Issue Date (and for the avoidance of doubt, no supplement

to these Final Terms or the Base Prospectus will be published in relation thereto).

**"Worst Performing Underlying"** means the Underlying Asset in the Basket with the lowest Final Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets in the Basket have the same lowest Final Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of the Underlying Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

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 Calculation Agent.

#### **EXERCISE PROVISIONS**

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 Final Valuation Date. The Expiration Date shall not be subject to the 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 Index Linked Instruments – the Share Linked Provisions and the Index Linked Provisions are applicable (each as amended below).
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Single Share.
- (ii) Name of Share(s): The shares of the iShares<sup>®</sup> MSCI Brazil Index Fund (*Bloomberg Code: EWZ UP <Equity>; Reuters Code: EWZ.P; ISIN: US4642864007*) (the "**EWZ ETF**"), an "Exchange Traded Fund" as referred to in Share Linked Provision 8 (*Definitions*) (and an "**Exchange Traded Fund**" or a "**Share**", and, together with the Indices, the "**Underlying Assets**" and each an "**Underlying Asset**"). The provisions in the Share Linked Provisions applicable to a share of an Exchange Traded Fund shall apply to the Share.
- For more information, see Annex A (*Information relating to the Underlying Assets*) hereto. See also Annex B (*Disclaimers*).
- (iii) Exchange(s): NYSE Arca, Inc.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: As specified in Share Linked Provision 8 (*Definitions*).
- (vii) Market Disruption Events: As specified in Share Linked Provision 8 (*Definitions*).
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Share Linked Provision 1.1 (*Single Share and Reference Dates*), provided that each reference in Share Linked Provision 1.1 (*Single Share and Reference Dates*) to "Scheduled Trading Day" shall be deemed to be a reference to "Common Trading Day", and each reference in Share Linked Provision 1.1 (*Single Share and Reference Dates*) to "Disrupted Day" shall be deemed to be a reference to "Common Disrupted Day".

Where:

"**Common Disrupted Day**" means each day which is both a Disrupted Day for the Share and is also a Disrupted Day in respect of all Indices in the Index Basket; and

"**Common Trading Day**" means each day which is both a Scheduled Trading Day for the Share and is also a Common Scheduled Trading Day in respect of the Indices in the Index

Basket.

- (a) Maximum Days of Disruption: As specified in Share Linked Provision 8 (*Definitions*) in respect of a single Share, provided that the definition of "Maximum Days of Disruption" shall be amended such that the reference in paragraph (a) thereof to "Scheduled Trading Days" shall be deemed to be a reference to "Common Trading Days".
- (b) No Adjustment: 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): 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: Applicable. In respect of (i) each Valuation Date (other than the Final Valuation Date), the seventh Business Day prior to the Automatic Early Redemption Date immediately following such Valuation Date, and (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xx) Depositary Receipts Provisions: Not Applicable.

- (xxi) Dividend Amount Provisions: Not Applicable.
35. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket: Index Basket.
- (ii) Name of Index(ices): A basket of indices comprising:
- (i) the CECE Composite Index<sup>®</sup> EUR (*Bloomberg Code: CECEEUR <Index>; Reuters Code: .CECEEUR; ISIN: AT0000726476*) (the "**CECEEUR Index**");
  - (ii) the Hang Seng China Enterprises Index (*Bloomberg Code: HSCEI <Index>; Reuters Code: .HSCE; ISIN: HK000004330*) (the "**HSCEI Index**"); and
  - (iii) the RDX<sup>®</sup> - Russian Depository Index<sup>®</sup> (USD) (*Bloomberg Code: RDXUSD <Index>; Reuters Code: .RDXUSD; ISIN: AT0000634076*) (the "**RDXUSD Index**"),
- each, an "**Index**", and together, the "**Indices**".
- For more information, see Annex A (*Information relating to the Underlying Assets*) hereto. See also Annex B (*Disclaimers*).
- (iii) Type of Index: In respect of:
- (i) the CECEEUR Index, Multi-Exchange Index;
  - (ii) each of the HSCEI Index and the RDXUSD Index, Unitary Index.
- (iv) Exchange(s): In respect of:
- (i) the CECEEUR Index, as specified in Index Linked Provision 8 (*Definitions*);
  - (ii) the HSCEI Index, the Stock Exchange of Hong Kong Limited; and
  - (iii) the RDXUSD Index, the London Stock Exchange.
- (v) Related Exchange(s): In respect of each Index, All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: In respect of:
- (i) each of the CECEEUR Index and the RDXUSD Index, Wiener Börse AG; and
  - (ii) the HSCEI Index, Hang Seng Indexes Company Limited.

- (viii) Index Level: In respect of each Index and any relevant day, the official closing level of such Index, as determined by the Calculation Agent as of the Valuation Time on such day, as calculated and published by the Index Sponsor.
- (ix) Valuation Time: As specified in Index Linked Provision 8 (*Definitions*).
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Provision 8 (*Definitions*).
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), provided that:
- (i) each reference in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) to "Common Scheduled Trading Day" shall be deemed to be a reference to "Common Trading Day";
  - (ii) each reference in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) to

"Disrupted Day" shall be deemed to be a reference to "Common Disrupted Day"; and

(iii) references in paragraphs (a) and (b) of Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) (but not in sub-paragraphs (i), (ii) and (iii)) to "for any Common Basket Index" and "for one or more Common Basket Indices" shall be deemed to be deleted.

- |  |  |
|--|--|
| (a) Maximum Days of Disruption:  | As specified in Index Linked Provision 8 ( <i>Definitions</i> ) in respect of an Index Basket, provided that the definition of "Maximum Days of Disruption" shall be amended such that the reference in paragraph (c) thereof to "Common Scheduled Trading Days" shall be deemed to be a reference to "Common Trading Days". |
| (b) No Adjustment:   | Not Applicable.  |
| (xviii) Fallback Valuation Date:   | Not Applicable.  |
| (xix) Observation Period:  | Not Applicable.  |
| (xx) Index Modification:   | Calculation Agent Adjustment.  |
| (xxi) Index Cancellation:  | Calculation Agent Adjustment.  |
| (xxii) Index Disruption:   | Calculation Agent Adjustment.  |
| (xxiii) Change in Law:   | Applicable.  |
| (xxiv) Correction of Index Level:  | Applicable.  |
| (xxv) Correction Cut-off Date:   | Applicable. In respect of each Index and (i) each Valuation Date (other than the Final Valuation Date), the seventh Business Day prior to the Automatic Early Redemption Date immediately following such Valuation Date, and (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.             |
| (xxvi) Dividend Amount Provisions:   | Not Applicable.  |
| (xxvii) Index Disclaimer:  | Applicable. See also Annex B ( <i>Disclaimers</i> ) below.   |
| 36. <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.  |
| 37. <b>Commodity Linked Instruments (Commodity Index or Commodity Strategy):</b> | Not Applicable.  |
| 38. <b>FX Linked Instruments:</b>  | Not Applicable.  |
| 39. <b>Inflation Linked Instruments:</b>   | Not Applicable.  |

40. **Other Variable Linked Instruments:** Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

41. **FX Disruption Event/CNY 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 managers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdiction**") during the period from (and including) August 29, 2011 to (but excluding) October 7, 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 and public offer in the Public Offer Jurisdiction, of the Certificates described herein 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 Prospectus, 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.

The information set out in Annex A (*Information relating to the Underlying Assets*) has been extracted from the sources specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**Information about the past and future performance of an Underlying Asset and its volatility can be obtained from the Reuters or Bloomberg pages (or their respective successors) as specified in the table relating to such Underlying Asset in the section entitled "Description of the Main Features of the Certificates" of this document. Past performance of an Underlying Asset is not an indication of the future performance of such Underlying Asset.**

**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 Prospectus or these Final Terms. Prospective purchasers of the Certificates may acquire such further information as they deem necessary in relation to an Underlying Asset 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 it 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 its own expense whatever action is required to permit its 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** Not Applicable.

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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 further 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 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 other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) August 29, 2011 to (but excluding) October 7, 2011.

Offer Price: Issue Price, being 100 per cent. of the Aggregate Nominal Amount.

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

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.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

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 in and date on 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 exercise of any 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 in 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 "<b>Base Prospectus</b>") (as supplemented by the supplements to the base prospectus dated July 25, 2011 and August 11, 2011) (and any further supplements up to, and including, the Issue Date), and notification of the 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 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 an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus (as</p>

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 Prospectus 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 Prospectus 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 Prospectus and/or who is responsible for the contents of these Final Terms and the Base Prospectus 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:	There is no withholding tax applicable to the Certificates in Sweden.
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, the "Issuer" means Goldman Sachs International, "Securities" means the Certificates, "Underlying Assets" means the Indices and the Share, "Indices" means the CECE Composite Index<sup>®</sup> EUR, the Hang Seng China Enterprises Index and the RDX<sup>®</sup> - Russian Depository Index<sup>®</sup> (USD), "Share" means the shares of the iShares MSCI Brazil Index Fund and "Exchange Traded Fund" means the iShares MSCI Brazil Index Fund (and "Underlying Asset", "Index", "Share" and "Exchange Traded Fund" shall be construed accordingly).

### **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, PLUS ANY TRANSACTION COSTS INCURRED, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING EVENTS, AS IS APPLICABLE TO THE SECURITIES:**

- (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 RELEVANT UNDERLYING ASSET(S) PERFORM IN SUCH A MANNER THAT THE FINAL REDEMPTION 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 UNSCHEDULED EARLY REDEMPTION (E.G., FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE RELEVANT UNDERLYING ASSET(S)) AND THE EARLY REDEMPTION AMOUNT OR PHYSICAL SETTLEMENT 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 ANY APPLICABLE SPECIFIC PRODUCT PROVISIONS AND 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 the 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 the 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 any such 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, 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 the Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation or 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.

Neither the Issuer nor 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. There is no assurance as to the development or liquidity of any trading market for the Securities. Neither the Issuer nor any Goldman Sachs affiliate assumes any responsibility for, or makes any commitment to, any potential purchaser of the 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 performance of any Underlying Asset(s). 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 relevant 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 the 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 the Securities should consider reinvestment risk in light of other investments available at that time.

#### 2.5 **Change in Tax Law**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the Holder and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the 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 to be inaccurate or to be inapplicable in some or all respects to the Securities 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 the 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 the Securities by 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 one or more Underlying Asset(s)**

### **3.1 Performance of the Securities is linked to the performance of the Underlying Asset(s)**

The purchasers of the Securities are exposed to the performance of the Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying Asset 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 performance of the Underlying Asset(s) is calculated on a "European basis", i.e., a comparison is made between an Underlying Asset's price on a start date and a future date to determine performance, investors will not benefit from any increase in such Underlying Asset's price from the start date up to, but excluding, the specified date on which such Underlying Asset's price will be determined for the purpose of the Securities.

### **3.2 Past performance of an Underlying Asset is not indicative of future performance**

Any information about the past performance of the Underlying Asset(s) at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in such Underlying Asset(s) that may occur in the future.

### **3.3 No rights of ownership in the Underlying Asset(s)**

The purchasers of the Securities should be aware that the Underlying Asset(s) will not be held by the Issuer for the benefit of the purchasers of the 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 the Underlying Asset(s) referenced by the Securities.

### **3.4 Postponement or alternative provisions for valuation of Underlying Asset(s)**

If the Calculation Agent determines that any form of disruption event in relation to the Underlying Asset(s) has occurred which affects the valuation of such Underlying Asset(s), the Calculation Agent may apply any consequential postponement of, or any alternative provisions for, valuation of such Underlying Asset(s) provided in the terms and conditions of the Securities, including a determination of the value of such Underlying Asset(s) 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 the Underlying Asset(s) is postponed, the maturity date on which cash settlement or physical delivery is made will be postponed.

### **3.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption of the Securities and reinvestment risk following such early redemption**

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset(s) 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 termination of the Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early redemption the Issuer will pay the non-scheduled early repayment amount in respect of the 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 the Securities immediately prior (and taking into account 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 redemption). A purchaser of the 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 redemption of the Securities, the purchasers of the 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 the Securities should consider reinvestment risk in light of other investments available at that time.

### **3.6 Emerging markets**

As the terms and conditions of the Securities reference one or more emerging market Underlying Asset(s), purchasers of the Securities should be aware that they may be subject to risks in addition to those risks normally associated with an investment in the respective type of Underlying Asset. The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e., weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as

a result to assess the value or prospects of the Underlying Asset(s).

### 3.7 **The potential for the value of the Securities to increase may be limited**

As the Securities are subject to a cap, a Holder's ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, a Holder's return on the Securities may be significantly less than if the Holder had purchased the Underlying Asset(s) directly.

### 3.8 **Risks associated with the Share as the Underlying Asset**

#### (i) **Factors affecting the performance of Shares**

The performance of 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.

Where the Securities reference dividends of one or more Shares, the purchasers of such Securities are exposed to the declaration and payment of such dividends (if any) by the issuers of such Shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

#### (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 Asset(s), adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*" 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 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 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**

These Final Terms do not specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends); therefore, Holders 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 risk

factor, "3.3 No rights of ownership in the Underlying Asset(s)".

### 3.9 Risks associated with Exchange Traded Funds as Underlying Assets

#### (i) Factors affecting the performance of Exchange Traded Funds

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

The net asset value of the Shares in an Exchange Traded Fund may be calculated by reference to the levels of the shares of the underlying companies comprising the ETF underlying index of such Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares (where the Exchange Traded Fund seeks to track the performance of the ETF underlying index), or by reference to the value of such assets, contracts and/or instruments invested in or held by the Exchange Traded Fund as specified in its prospectus or constitutive documents. Therefore, an investment in the Securities which are linked to an Exchange Traded Fund is not the same as a direct investment in any ETF underlying index, or the shares of the underlying companies comprising the ETF underlying index, or any assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund.

#### (ii) Action by management company, trustee or sponsor of an Exchange Traded Fund may adversely affect the Securities

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The management company, trustee or sponsor of an Exchange Traded Fund may take any actions in respect of such Exchange Traded Fund 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 Asset(s), adjustment to or early redemption of the Securities and reinvestment risk following such early redemption" include, in respect of an Exchange Traded Fund, Potential Adjustment Events, Extraordinary Events and Change in Law. Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Shares in the Exchange Traded Fund; (b) an extraordinary dividend; (c) a call of Shares in the Exchange Traded Fund that are not fully paid; (d) a repurchase by the issuer, or an affiliate thereof, of the Shares in the Exchange Traded Fund; (e) a separation of rights from Shares in the Exchange Traded Fund; or (f) any event having a dilutive or concentrative effect on value of Shares in the Exchange Traded Fund. Extraordinary Events include (a) a delisting of Shares in the Exchange Traded Fund on an exchange; (b) an insolvency or bankruptcy of the issuer of the Shares in the Exchange Traded Fund; (c) a merger event entailing the consolidation of Shares in the Exchange Traded Fund with those of another entity; (d) a nationalisation of the issuer of the Shares in the Exchange Traded

Fund or transfer of Shares in the Exchange Traded Fund to a governmental entity; (e) a tender offer or takeover offer that results in transfer of Shares in the Exchange Traded Fund to another entity or (f) a failure by the management company of the Exchange Traded Fund to publish the net asset value of the Shares in the Exchange Traded Fund, and such failure to publish or non-publication will have a material effect on the Securities, as determined by the Calculation Agent, and will be for more than a short period and/or will not be of a temporary nature. A Change in Law results in the Issuer incurring material costs for performing its obligations under the Securities.

(v) **Adjustments by the Calculation Agent**

If at any time the index underlying the Exchange Traded Fund is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Substitute Share (as defined in the Share Linked Provisions), as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Substitute Share, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

3.10 **Risks associated with the Indices as the Underlying Assets**

(i) **Factors affecting the performance of the Indices**

Each Index is comprised of a synthetic portfolio of shares, and as such, the performance of such Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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) **Exposure to risk that redemption amounts do not reflect direct investment in underlying shares**

The redemption amount payable on Securities that reference Indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of any Index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers in Securities that reference Indices as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the components of the Index directly.

(iii) **Loss of return of dividends in respect of most Securities linked to equity indices**

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for

example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the Holders of Securities in respect of which an Underlying Asset is such type of Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(iv) **Change in composition or discontinuance of an Index**

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of an Index may take any actions in respect of such Index 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.

3.11 **Risks associated with baskets comprised of various constituents as Underlying Assets**

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

As the Securities reference a basket of assets as Underlying Assets, the purchasers of the 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, as applicable, "*3.8 Risks associated with the Share as the Underlying Asset*", "*3.9 Risks associated with Exchange Traded Funds as Underlying Assets*" and "*3.10 Risks associated with the Indices as the Underlying Assets*".

(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. ("GSG") as the Guarantor**

Each of the Issuer and GSG 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 Asset(s) (and/or Underlying Component(s))**

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 Securities. These trading activities may present a conflict between the interests of Holders of 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 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 an issue of 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 risk factor, "*5.1 Taking positions in or dealing with the Underlying Asset(s) (and/or Underlying Component(s))*".

## **5.4 The Calculation Agent is an affiliate of (or the same entity as) the Issuer**

As the Calculation Agent is an affiliate of the Issuer (or may be the same entity as the Issuer) and 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 a series of 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 relevant Issuer and all purchasers of the Securities.

## **ANNEX A**

### **Information relating to the Underlying Assets**

Information on the Underlying Assets can be obtained from, in the case of the CECEEUR Index, <http://en.wienerbourse.at>, in the case of the HSCEI Index, <http://www.hsi.com.hk/>, in the case of the RDXUSD Index, <http://en.indices.cc/>, and, in the case of the shares of the EWZ ETF, [www.ishares.com](http://www.ishares.com) and <http://nyse.com>.

## ANNEX B

### Disclaimers

#### CECEEUR Index

The CECE Composite Index<sup>®</sup> EUR (for the purposes of this paragraph, the "**Index**") was developed and is calculated and published by Wiener Börse AG. The abbreviation of the Index is protected by copyright law as trademarks. The Index description, rules and composition are available online on [www.indices.cc](http://www.indices.cc), the index portal of Wiener Börse AG.

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#### **RDXUSD Index**

The RDXUSD Index was developed and is real-time calculated and published by Wiener Börse AG. The full name of the Index and its abbreviation are protected by copyright law as trademarks. The RDX index description, rules and composition are available online on [www.indices.cc](http://www.indices.cc) - the index portal of Wiener Börse AG. Wiener Börse does not guarantee the accuracy and/or the completeness of the RDX® index or any data included therein and Wiener Börse shall have no liability for any errors, omissions, or interruptions therein.

A non-exclusive authorisation to use the RDXUSD Index in conjunction with the Securities was granted upon the conclusion of a license agreement with Wiener Börse AG. The only relationship to the Issuer (the "Licensee") is the licensing of certain trademarks and trade names of RDXUSD Index which is determined, composed and calculated by Wiener Börse without regard to the Licensee or the Product(s). Wiener Börse reserves the rights to change the methods of index calculation or publication, to cease the calculation or publication of the RDXUSD Index or to change the RDXUSD trademarks or cease the use thereof.

The Securities are not in any way sponsored, endorsed, sold or promoted by the Wiener Börse. Wiener Börse makes no warranty or representation whatsoever, express or implied, as to results to be obtained by Licensee, holders of the Securities, or any other person or entity from the use of the RDXUSD Index or any data included therein. Without limiting any of the foregoing, in no event shall Wiener Börse have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**SUPPLEMENT(S) TO THE BASE PROSPECTUS**

The Base Prospectus dated July 15, 2011 has been supplemented by the following Supplement(s):

<b>Supplement</b>	<b>Date</b>
Supplement No. 1	July 25, 2011
Supplement No. 2	August 11, 2011