

Final Terms dated February 23, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

**Issue of 100'000'000 Six-Year GBP Quanto Worse of Autocallable Certificates on the
FTSE™ 100 Index and the S&P 500® Index, due February 23, 2017
(the "Certificates" or the "Securities")**

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

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

INVESTING IN THE CERTIFICATES INVOLVES EXPOSURE TO A COMBINATION OF EMBEDDED OPTIONS AND PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

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.

ISIN	GB00B6F3V469	Initial Valuation Date	February 9, 2011
Sedol	B6F3V46	Issue Date	February 23, 2011
TIDM	UK02	Valuation Dates	February 10, 2014, February 9, 2015, February 9, 2016 and the Final Valuation Date
Issue Price	GBP 1.00 per Certificate	Final Valuation Date	February 9, 2017
Reference Price (Final)	In respect of each Underlying Asset, the Index Level of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent	Automatic Early Redemption Dates	February 24, 2014, February 23, 2015 and February 23, 2016
Index Level	The official closing level of the relevant Underlying Asset on the relevant date, as calculated and published by the Index Sponsor	Maturity Date	February 23, 2017
Index Performance	In respect of each Underlying Asset, an amount determined by the Calculation Agent to be 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	Minimum Performance Index	In respect of the Final Valuation Date, the Underlying Asset with the lower Index Performance, as determined by the Calculation Agent, provided that, in the event that the Indices have the same Index Performance on the Final Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Indices shall be the

		such Underlying Asset		Minimum Performance Index		
Minimum Index Performance	The Index Performance of the Minimum Performance Index on the Final Valuation Date			Trigger Level		
AUTOMATIC EARLY REDEMPTION						
<p>If the Index Level of each Underlying Asset on any Valuation Date (other than the Final Valuation Date) is greater than or equal to its respective Trigger Level for such Valuation Date (an automatic early redemption event), each Certificate will automatically be redeemed early by payment on the Automatic Early Redemption Date scheduled to fall immediately after such Valuation Date of an amount in GBP equal to the <i>product</i> of (i) GBP 1.00, <i>multiplied by</i> (ii) the early redemption value (being 133 per cent., 144 per cent. or 155 per cent., as applicable).</p>						
CALCULATION OF SETTLEMENT AMOUNT AT MATURITY						
<p>Unless your Certificates are redeemed early, adjusted, or purchased and cancelled, in each case in accordance with the Conditions, for each Certificate held, you will receive on the Maturity Date an amount calculated as follows:</p>						
<p>(i) if the Reference Price (Final) of each Underlying Asset is greater than or equal to its respective Trigger Level for the Final Valuation Date, GBP 1.66; or</p>						
<p>(ii) if the Reference Price (Final) of any Underlying Asset is less than its respective Trigger Level and:</p>						
<p>(a) if the Reference Price (Final) of each Underlying Asset is greater than or equal to its respective Barrier Level, GBP 1.00; or</p>						
<p>(b) if the Reference Price (Final) of any Underlying Asset is less than its respective Barrier Level, an amount equal to the <i>product</i> of (I) GBP 1.00 multiplied by (II) the Minimum Index Performance. This means that you could lose some or all of your original invested amount.</p>						
<p>No interest is payable under the Certificates.</p>						
<p>PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" BELOW.</p>						

SCENARIO ANALYSIS

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

The Issue Price per Certificate is GBP 1.00.

Scenario 1

The Index Level of each Underlying Asset on the Valuation Date scheduled to fall on February 10, 2014, is 100 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 will be an amount equal to GBP 1.33.

Scenario 2

The Index Level of one Underlying Asset on the Valuation Date scheduled to fall on February 10, 2014, is 99 per cent. of its respective Reference Price (Initial) and the Index Level of the other Underlying Asset on such date is 100 per cent. of its respective Reference Price (Initial).

The Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date and no amount shall be payable on such Automatic Early Redemption Date.

Scenario 3

The Index Level of each Underlying Asset on the Valuation Date scheduled to fall on February 9, 2015, is 100 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 will be an amount equal to GBP 1.44.

Scenario 4

The Index Level of one Underlying Asset on the Valuation Date scheduled to fall on February 9, 2015, is 99 per cent. of its respective Reference Price (Initial) and the Index Level of the other Underlying Asset on such date is 100 per cent. of its respective Reference Price (Initial).

The Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date and no amount shall be payable on such Automatic Early Redemption Date.

Scenario 5

The Certificates have not been redeemed on an Automatic Early Redemption Date, and the Reference Price (Final) of each Underlying Asset is 75 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 will be an amount equal to GBP 1.66.

Scenario 6

The Certificates have not been redeemed on an Automatic Early Redemption Date, the Reference Price (Final) of any Underlying Asset is less than 75 per cent. of its respective Reference Price (Initial) and the Reference Price (Final) of each Underlying Asset is greater than or equal to 60 per cent. of its respective Reference Price (Initial).

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to GBP 1.00.

Scenario 7

The Certificates have not been redeemed on an Automatic Early Redemption Date, the Reference Price (Final) of one Underlying Asset is 59 per cent. of its Reference Price (Initial), and the Reference Price (Final) of the other Underlying Asset is 110 per cent. of its Reference Price (Initial).

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to GBP 0.59. **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) of one Underlying Asset is 59 per cent. of its Reference Price (Initial), and the Reference Price (Final) of the other Underlying Asset is 0 per cent. of its Reference Price (Initial).

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

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

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

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

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

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated July 15, 2010 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated July 20, 2010, August 10, 2010, September 24, 2010, October 21, 2010, November 9, 2010, January 25, 2011 and February 4, 2011 (and any further supplements up to, and including, the Issue Date), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

Notwithstanding the above, in the event of an offer (which has been authorised by the Issuer) of the Certificates described herein to the public as defined in Article 2(1)(d) of the Prospective Directive (and relevant implementing legislation) which expires after the date of these Final Terms then (i) this document must also be read in conjunction with all supplements to the Base Prospectus after the date hereof but falling on or prior to the expiry of such offer and (ii) if the offer period extends beyond the date which is one year from July 15, 2010 then, upon publication on or prior to such date of a prospectus under the Programme which supersedes and replaces the Base Prospectus (the "**Updated Base Prospectus**"), this document must also be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive, together with any supplement(s) to the Updated Base Prospectus during the term of such offer (save that the General Instrument Conditions, together with any applicable Schedules, set forth in the original Base Prospectus as supplemented up to and including the Issue Date shall continue to apply to the Certificates, and the General Instrument Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the Certificates).

1.	(i) Issuer:	Goldman Sachs International.
	(ii) Guarantor:	The Goldman Sachs Group, Inc.
2.	(i) ISIN:	GB00B6F3V469.
	(ii) Sedol:	B6F3V46.
	(iii) TIDM:	UK02.
	(iv) Series Number:	A10026.
	(v) Tranche Number:	One.
	(vi) PIPG Tranche Number:	9867.
3.	Settlement Currency(ies):	Pound Sterling ("GBP").
4.	Aggregate number of Certificates:	
	(i) Series:	100'000'000.
	(ii) Tranche:	100'000'000.
5.	Issue Price:	GBP 1.00 per Certificate.
6.	Inducements, commissions and/or other fees:	Not Applicable.
7.	Issue Date:	February 23, 2011.
8.	Maturity Date:	If an Automatic Early Redemption Event does not occur, the Maturity Date shall be February 23, 2017 (the "Scheduled Maturity Date"), provided that the definition of "Maturity Date" in General Instrument Condition 2(a) shall be amended by replacing each reference in paragraph (i) of the definition of "Maturity Date" to the "Valuation Date" with a reference to the "Final Valuation Date", and the definition of "Number of Settlement Period Business Days" in General Instrument Condition 2(a) shall be amended by replacing the reference to the "Valuation Date" with a reference to the "Final Valuation Date". The "Strike Date" is February 9, 2011.
9.	Underlying Asset(s):	The Indices (as defined in paragraph 35 below).

VALUATION PROVISIONS

10.	Valuation Dates:	In respect of each Index, the Valuation Dates shall be each of:
		(i) February 10, 2014;
		(ii) February 9, 2015;

(iii) February 9, 2016; and

(iv) February 9, 2017,

in each case subject to adjustment in accordance with Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

The Valuation Date scheduled to fall on February 9, 2017 shall be the "**Final Valuation Date**".

11. **Initial Valuation Date:** February 9, 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.

(i) Automatic Early Redemption Event: The Index Level of each Index in respect of any Valuation Date (other than the Final Valuation Date) is greater than or equal to the Trigger Level of such Index in respect of such Valuation Date (other than the Final Valuation Date) (as determined by the Calculation Agent), in which case an "**Automatic Early Redemption Event**" shall be deemed to have occurred on such Valuation Date.

Where "**Trigger Level**" means, in respect of each Index, a value equal to:

(i) in respect of each Valuation Date other than the Final Valuation Date, 100 per cent. (100%) of the Reference Price (Initial) of such Index; and

(ii) in respect of the Final Valuation Date, 75 per cent. (75%) of the Reference Price (Initial) of such Index,

in each case, as determined by the Calculation Agent.

(ii) Automatic Early Redemption Date: The Automatic Early Redemption Date shall be, in respect of each Certificate and the Valuation Date scheduled to fall on the date set out in the column entitled "Scheduled Valuation Date" in the table in paragraph 17(iii) below, the date set out in the column entitled "Scheduled Automatic

"Early Redemption Date" in the table in paragraph 17(iii) below corresponding to such Valuation Date (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Valuation Date (other than the Final Valuation Date) is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Valuation Date will instead be the day falling the number of Business Days equal to the Number of Early Redemption Settlement Period Business Days after such Valuation Date.

Where the "**Number of Early Redemption Settlement Period Business Days**" means the number of Business Days falling (or, if different, the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall) in the period commencing on, but excluding, the Scheduled Valuation Date corresponding to the relevant Valuation Date and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Valuation Date, as determined by the Calculation Agent.

(iii) Automatic Early Redemption Amount: In respect of each Certificate and an Automatic Early Redemption Date, if such Automatic Early Redemption Event first occurs in respect of the Valuation Date scheduled to fall on the date set out in the column entitled "Scheduled Valuation Date" in the table below, the Automatic Early Redemption Amount payable in respect of each Certificate on the Automatic Early Redemption Date corresponding to such Valuation Date (and scheduled to fall on the date set out in the column entitled "Scheduled Automatic Early Redemption Date" in the table below corresponding to such Valuation Date), shall be an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the formula as set out in the column entitled "Automatic Early Redemption Amount" in the table below corresponding to the "Scheduled Valuation Date" for the Valuation Date.

Scheduled Valuation Date	Scheduled Automatic Early Redemption Date	Automatic Early Redemption Amount
February 10, 2014	February 24, 2014	GBP 1 × 1.33
February 9, 2015	February 23, 2015	GBP 1 × 1.44
February 9, 2016	February 23, 2016	GBP 1 × 1.55

18. **Settlement Amount:**

If an Automatic Early Redemption Event does not occur, the Settlement Amount payable in respect of each Certificate on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final) of each Index is greater than or equal to the Trigger Level of such Index in respect of such Final Valuation Date (as determined by the Calculation Agent), then the Settlement Amount shall be GBP 1.66; or
- (ii) if the Reference Price (Final) of any Index is less than the Trigger Level of such Index in respect of such Final Valuation Date (as determined by the Calculation Agent), and:
 - (a) if the Reference Price (Final) of each Index is greater than or equal to its respective Barrier Level, GBP 1.00; or
 - (b) if the Reference Price (Final) of any Index is less than its respective Barrier Level, an amount in GBP equal to the *product* of (I) GBP 1.00 *multiplied* by (II) the Minimum Index Performance.

Where:

"Barrier Level" means:

- (i) in respect of the FTSE 100 Index, GBP 3'637.20; and
- (ii) in respect of the S&P 500 Index, U.S.\$ 791.82,

in each case being 60 per cent. of the Reference Price (Initial) of the relevant Index, as determined by the Calculation Agent.

"Index Performance" means, in respect of each Index, an amount determined by the Calculation Agent to be equal to the *quotient* of (i) the Reference Price (Final) of such Index *divided* by (ii) the Reference Price (Initial) of such Index.

"Minimum Index Performance" means the Index Performance of the Minimum Performance Index on the Final Valuation Date.

"Minimum Performance Index" means, in respect of the Final Valuation Date, the Index with the lower Index Performance, as determined by the Calculation Agent, provided that, in the event that the Indices have the same Index Performance on the Final Valuation Date, then the

Calculation Agent shall determine in its sole and absolute discretion which of such Indices shall be the Minimum Performance Index, and such determination shall be binding on all Holders.

"**Reference Price (Final)**" means, in respect of an Index, the Index Level of the relevant Index on the Final Valuation Date, as determined by the Calculation Agent.

"**Reference Price (Initial)**" means:

- (i) in respect of the FTSE 100 Index, GBP 6'062.00; and
- (ii) in respect of the S&P 500 Index, U.S.\$ 1'319.70.

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

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

EXERCISE PROVISIONS

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 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 Index Linked Instruments – the Index Linked Provisions are applicable.

34. **Share Linked Instruments:** Not Applicable.

35. **Index Linked Instruments:** Applicable.

(i) Single Index or Index Basket: Index Basket.

(ii) Name of Indices: A basket of indices comprising:

(i) the FTSE™ 100 Index (*Bloomberg Code: UKX Index; Reuters Code: .FTSE; ISIN: GB0001383545*) (the "FTSE 100 Index"); and

(ii) the S&P 500® Index (*Bloomberg Code: SPX Index; Reuters Code: .SPX; ISIN: US78378X1072*) (the "S&P 500 Index", and, together with the FTSE 100 Index, the "Indices", and, each, an "Index"),

each as described in Annex A (*Information relating to the Underlying Assets*) below.

(iii) Type of Index: In respect of each Index, Unitary Index.

(iv) Exchange(s): In respect of:

(i) the FTSE 100 Index, the London Stock Exchange; and

(ii) the S&P 500 Index, each of the New York Stock Exchange and the National Association of Securities Dealers Automated Quotation National Market System.

(v) Related Exchange(s): In respect of:

(i) the FTSE 100 Index, All Exchanges; and

(ii) the S&P 500 Index, each of the Chicago Board Options Exchange and the Chicago Mercantile Exchange.

(vi) Options Exchange: In respect of each Index, Related Exchange.

(vii) Index Sponsor: In respect of:

(i) the FTSE 100 Index, FTSE International Limited; and

(ii) the S&P 500 Index, Standard & Poor's Corporation.

(viii) Index Level:	In respect of each Index, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.
(ix) Valuation Time:	As specified in Index Linked Provision 8.
(x) Futures Contract Provisions:	Not Applicable.
(xi) Market Disruption Event / Disrupted Days:	As specified in Index Linked Provision 8.
(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 – as specified in Index Linked Provision 1.6.
(a) Maximum Days of Disruption:	As specified in Index Linked Provision 8 (<i>Definitions</i>), provided that the definition of "Maximum Days of Disruption" be amended such that the word "Common" be inserted immediately prior to each reference to "Scheduled 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:
	(i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the first Automatic Early Redemption Date scheduled to fall immediately after such date; and
	(ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xxvi) Dividend Amount Provisions:	Not Applicable.
(xxvii) Index Disclaimer:	Applicable. Also see Annex B (<i>Index Disclaimers</i>) below.
36. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
37. Commodity Linked Instruments (Commodity Index or Commodity Strategy):	Not Applicable.
38. FX Linked Instruments:	Not Applicable.
39. Inflation Linked Instruments:	Not Applicable.
40. Other Variable Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

41. FX Disruption Event:	Not Applicable.
42. Additional Business Centre(s):	TARGET and, for the avoidance of doubt, London.
43. Form of Certificates:	CREST Registered Instruments.
44. Minimum Trading Number:	One Certificate.
45. Permitted Trading Multiple:	One Certificate.
46. Date 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	Not Applicable.

of Managers and underwriting commitments:	
(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, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
49. Additional selling restrictions:	Not Applicable.
50. Non-exempt Offer:	An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the " Public Offer Jurisdiction ") from, and including, February 23, 2011. 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 and admission to trading on the regulated market of the London Stock Exchange, 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.

Information about the past and future performance of the Underlying Assets and their volatility can be obtained from the Reuters or Bloomberg pages (or their successors thereto) as specified in the table on page two of this document. Past performance of the Underlying Assets is not an indication of the future performance of the Underlying Assets.

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

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

information.

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

19504473/Ashurst(JWT/TBARTR)/ML

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange with effect from, at the earliest, the Issue Date.

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

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

Details of past and future performance and volatility of each Index may be obtained from Reuters and Bloomberg®. However, past performance is not indicative of future performance.

The Settlement Amount and the value of the Securities will depend on the performance of each Index on each Valuation Date. **If an Automatic Early Redemption Event does not occur, and Reference Level (Final) of either Index is less than its respective Barrier Level, you may lose some or all of your investment.**

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 CREST, Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Delivery: Delivery against payment.

Names and addresses of additional Programme Not Applicable.

Agent(s) (if any):

Operational contact(s) for Principal Programme eq-sd-operations@g.s.com.

Agent:

TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Certificates may be made by the placers pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction commencing on (and including) February 23, 2011.
Offer Price:	Issue Price.
Conditions to which the offer is subject:	The offer of the Certificates for sale to the public in the Public Offer Jurisdiction are subject to the relevant regulatory approvals having been granted, and the Certificates being issued.
	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 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 and date in which results of the offer are to be made public:	Not Applicable.
Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.
	Following approval of the Base Prospectus dated July 15, 2010 (the " Base Prospectus ") and the supplements to the Base Prospectus dated July 20, 2010, August 10, 2010, September 24, 2010, October 21, 2010, November 9, 2010, January 25, 2011 and February 4, 2011 (and any further supplements up to, and including, the Issue Date), and

notification of the Base Prospectus (as supplemented) to the Financial Services Authority, 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.

Notwithstanding the above, in the event of an offer (which has been authorised by the Issuer) of the Certificates described herein to the public as defined in Article 2(1)(d) of the Prospective Directive (and relevant implementing legislation) which expires after the date of these Final Terms then (i) this document must also be read in conjunction with all supplements to the Base Prospectus after the date hereof but falling on or prior to the expiry of such offer and (ii) if the offer period extends beyond the date which is one year from July 15, 2010 then, upon publication on or prior to such date of an Updated Base Prospectus, this document must also be read in conjunction with the Updated Base Prospectus in place of the original Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive, together with any supplement(s) to the Updated Base Prospectus during the term of such offer (save that the General Instrument Conditions, together with any applicable Schedules, set forth in the original Base Prospectus as supplemented up to and including the Issue Date shall continue to apply to the Certificates, and the General Instrument Conditions, together with any applicable Schedules, set forth in the Updated Base Prospectus shall not apply to the Certificates).

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.

Notwithstanding anything else in the Base Prospectus (as supplemented), neither the Issuer nor the Guarantor will accept responsibility for the information given in these Final Terms or in any other part of the Base 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:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There is no withholding tax applicable to the Certificates in the United Kingdom.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Such placers as may be notified to potential investors from time to time.

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 and "Underlying Asset(s)", "Index" or "Indices", means each of the FTSE™ 100 Index and the S&P 500® Index.

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

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

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

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

1.2 Suitability of Securities for purchase

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

Neither the Issuer nor the Guarantor has given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of the Securities to any potential purchaser, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. Risks associated with all Securities

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

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

2.2 Limited liquidity of Securities

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

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation, and neither the Issuer nor any Goldman Sachs affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, in particular, the Issuer is under no obligation and makes no commitment to repurchase Securities.

Although application may be made for the Securities to be admitted to trading on a stock exchange, there is no assurance that such application will be accepted, that the Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the 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 the Underlying Assets. If the Issuer or any Goldman Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for

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

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted by any Goldman Sachs affiliate. Furthermore, if any purchaser sells their 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 (a) the adoption of, or change in, any applicable law or (b) 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 (i) amend the terms of the Securities to cure such unlawfulness or impracticability or (ii) redeem the Securities. In the case of early redemption, if permitted by applicable law, the Issuer shall pay the purchaser of the Securities an amount equal to the non-scheduled early repayment amount notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of the 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 the 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 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 tax law and practice in relation to the Securities to be inaccurate or to be inapplicable in some or all respect 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 the Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding the Securities and of any transaction involving the Securities.

2.6 Amendments to the Securities bind all holders of Securities

The terms and conditions of the Securities may be amended by the Issuer, (i) in certain circumstances, without the consent of the Holders and (ii) in certain other circumstances, with the required consent of a defined majority of the Holders. 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 with any company from the Goldman Sachs Group of companies. Whilst the new issuer will provide an indemnity in favour of the purchasers of the Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

3. Risks associated with Securities that reference the Underlying Assets

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

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

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

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

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

3.3 No rights of ownership in the Underlying Assets

The purchasers of Securities should be aware that the Underlying Assets will not be held by the Issuer for the benefit of the purchasers of 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 Assets referenced by the Securities.

3.4 Postponement or alternative provisions for valuation of the Underlying Assets

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

3.5 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early 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 Assets has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early redemption of 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 repay the Securities at a non-scheduled early repayment amount, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of the Securities immediately prior (and ignoring the circumstances leading to) such 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 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 Securities should consider reinvestment risk in light of other investments available at that time.

3.6 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 each 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 the 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 the Indices and received the dividends paid on those shares because the closing index level on the specified valuation date may reflect the prices of such index components on such date without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers in Securities that reference the Indices as the Underlying Assets may receive a lower payment upon redemption of the Securities than such purchaser would have received if he or she had invested in the components of the Indices 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 such Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in such 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 the Indices*

The sponsor of each Index can add, delete or substitute the components of the relevant Index or make other methodological changes that could change the level of one or more components. The changing of components of the relevant 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 each Index may also alter, discontinue or suspend calculation or dissemination of the relevant Index. The sponsor of neither Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of the Securities. The sponsor of the Index may take any actions in respect of the 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.

3.7 Securities with foreign exchange risks

As the Underlying Assets are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Assets in their denominated currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Underlying Assets (in the relevant currency) and any change in the rate of exchange between the currency of the Underlying Assets and the Securities is disregarded. Accordingly, the application of a "quanto" feature means that Holders of such Securities will not have the benefit of any change in the rate of exchange between the currency of the Underlying Assets and the Securities that would otherwise increase the performance of the Underlying Assets in the absence of such "quanto" feature. In addition, changes in the relevant exchange rate may indirectly influence the price of the relevant Underlying Assets which, in turn, could have a negative effect on the return on the Securities.

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

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

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see "3.6 Risks associated with the 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 the Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

(vi) Change in composition of basket

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

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

Each of, the Issuer and, The Goldman Sachs Group, Inc. ("GSG") as Guarantor in respect of the Securities, is a member of the Goldman Sachs Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 26 to 38) of GSG's 2009 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 (being GSG together with its consolidated subsidiaries) will be subject to various conflicts of interest in respect of an issuance of Securities as set out below:

5.1 Taking positions in or dealing with the Underlying Assets

Certain affiliates of the Issuer and the Guarantor may from time to time in the ordinary course of business, whether or not there will be any secondary market making activities, advise the issuer of the Underlying Assets regarding transactions to be entered into by them, or engage in long or short transactions involving the Underlying Assets for their proprietary accounts and for other accounts under their management or hold long or short positions in the Underlying Assets or related derivatives or enter into one or more hedging transactions with respect to the Underlying Assets or related derivatives. Any such transactions may have a positive or negative effect on the price, liquidity or value of the Underlying Asset and therefore on the value of the Securities to which they relate, which could be adverse to the interests of the relevant purchasers 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 the Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of Securities.

5.4 The Calculation Agent is the same entity as the Issuer

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

ANNEX A

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Indices and the Index Sponsors can be found at the websites: <http://www.ftse.com/> (in respect of the FTSE™ 100 Index) and <http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf--p-us-1--> (in respect of the S&P 500® Index).

ANNEX B

INDEX DISCLAIMERS

FTSE™ 100 Index

These Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by The London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and none of FTSE or the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "Index") and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of FTSE or the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of FTSE or the Exchange or FT shall be under any obligation to advise any person of any error therein.

S&P 500® Index

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's Corporation ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly or the ability of the S&P Indexes to track general stock market performance. S&P's only relationship to Goldman Sachs International (the "Licensee") is the licensing of certain trademarks and trade names of S&P and of the S&P Indexes which is determined, composed and calculated by S&P without regard to the Licensee or the Certificates. S&P has no obligation to take the needs of the Licensee or the owners of the Certificates into consideration in determining, composing or calculating the S&P Indexes. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR MERCHANT-ABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.