

Final Terms dated March 10, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

Issue of 6'000 Three-Year GBP Autocallable Warrants on the FTSE™ 100 Index and Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR, due February 14, 2014 (the "Warrants" or the "Securities" or the "Tranche Two Warrants")
(to be consolidated and form a single series with the 6'000 Three-Year GBP Autocallable Warrants on the FTSE™ 100 Index and Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR, due February 14, 2014, issued on February 14, 2011 (the "Tranche One Warrants"))

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 (the "GSG Guaranty") by GSG and the GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

INVESTING IN THE WARRANTS 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 WARRANTS

The description below contains selective information about the Warrants and the underlying assets and is an introduction to these final terms. Any decision to invest in the Warrants 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	GB00B6F3TS60	Issue Date	March 10, 2011
Common Code	046745744	Final Valuation Date	February 7, 2014
Issue Price	GBP 973 per Warrant	Valuation Dates	August 8, 2011, February 7, 2012, August 7, 2012, February 7, 2013, August 7, 2013 and the Final Valuation Date
Trigger Level	100 per cent. (expressed as one)	Maturity Date	February 14, 2014
Barrier Level	60 per cent. (expressed as 0.6)	Automatic Early Exercise Dates	August 15, 2011, February 14, 2012, August 14, 2012, February 14, 2013 and August 14, 2013
Digital Option Exercise Level	100 per cent. (expressed as one)		
Aggregate number of Warrants	6'000	Index Level	The official closing level of the relevant Underlying Asset on the relevant date, as calculated and published by the relevant Index Sponsor
Basket Performance	In respect of each Valuation Date, an amount determined by the Calculation Agent to be equal to the <i>sum</i> of (i) one <i>plus</i> (ii) the greater of (a) minus one (-1), and (b) the aggregate in respect of each Underlying Asset of the <i>product</i> of	Basket Performance (Final)	The Basket Performance in respect of the Final Valuation Date

(I) the Weighting of such Underlying Asset, <i>multiplied</i> by (II) the <i>quotient</i> of (A) the Index Level of such Underlying Asset in respect of such Valuation Date, <i>divided</i> by (B) the Reference Price (Initial) of such Underlying Asset					
			Digital Option Payment Dates	Each Automatic Early Exercise Date and the Maturity Date	
Underlying Asset	Bloomberg	Reuters page	Index Sponsor	Reference Price (Initial)	Weighting
Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR	UKGATR Index	Not Applicable	Bloomberg Finance L.P. and the European Federation of Financial Analysts Societies - European Bond Commission	GBP 424.551	-100 per cent. (expressed as minus one (-1))
FTSE™ 100 Index	UKX Index	.FTSE	FTSE International Limited	GBP 6'051.03	+ 100 per cent. (expressed as plus one (+1))

AUTOMATIC EARLY EXERCISE*

If the Basket Performance on any Valuation Date (other than the Final Valuation Date) is greater than or equal to the Trigger Level (and an Automatic Early Exercise Event* shall thereby have occurred), each Warrant will automatically be exercised early on such Valuation Date and you will receive, on the Automatic Early Exercise Date* scheduled to fall immediately after such Valuation Date for each Warrant that you hold, an amount equal to GBP 1'000 (such amount being the Automatic Early Exercise Amount*).

For the avoidance of doubt, a Digital Option Exercise Event (as defined below) shall have occurred on a Valuation Date (other than the Final Valuation Date) on which an Automatic Early Exercise Event has occurred. Therefore, in addition to the Automatic Early Exercise Amount, the Digital Option Payout Amount (as defined below) shall also be payable on the Digital Option Payment Date (being the Automatic Early Exercise Date) in respect of such Valuation Date (other than the Final Valuation Date).

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless there is automatic early exercise of your Warrants (as described above) or your Warrants have otherwise exercised early or are adjusted in each case in accordance with the Conditions, you will receive on the Maturity Date for each Warrant that you hold the settlement amount, which shall be:

- (i) if the Basket Performance (Final) is greater than or equal to the Trigger Level, GBP 1'000; or
- (ii) if the Basket Performance (Final) is less than the Trigger Level and:
 - (a) the Basket Performance (Final) is greater than the Barrier Level, GBP 1'000; or
 - (b) the Basket Performance (Final) is equal to or less than the Barrier Level, an amount in GBP equal to the *product* of (a) GBP 1'000, *multiplied* by (b) the Basket Performance (Final).

This means that you could lose some or all of your original invested amount.

CALCULATION OF DIGITAL OPTION PAYOUT AMOUNTS

Unless your Warrants are exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, for each Warrant held:

- (i) if the Basket Performance on any Valuation Date is greater than or equal to the Digital Option Exercise Level (and a Digital Option Exercise Event shall thereby have occurred), you will receive on the Digital Option Payment Date scheduled to fall immediately after such Valuation Date an amount in GBP equal to the *product* of (a) GBP 1'000, *multiplied* by (b) the digital option value (determined in the manner described below) (the "**Digital Option Payout Amount**"); or
- (ii) if the Basket Performance on any Valuation Date is less than the Digital Option Exercise Level (and a Digital Option Exercise Event shall not have occurred), no Digital Option Payout Amount will be received on the Digital Option Payment Date scheduled to fall immediately after such Valuation Date.

The digital option value is, in respect of:

- (i) the first valuation date, 0.055;
- (ii) the second valuation date, 0.11;
- (iii) the third valuation date, 0.165;
- (iv) the fourth valuation date, 0.22;
- (v) the fifth valuation date, 0.275; and
- (vi) the Final Valuation Date, 0.33.

No interest is payable under the Warrants.

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

*The terms "Automatic Early Exercise", "Automatic Early Exercise Date", "Automatic Early Exercise Amount" and "Automatic Early Exercise Event" used above and in the section entitled "Scenario Analysis" below are defined in paragraph 17 below as "Automatic Early Redemption", "Automatic Early Redemption Date", "Automatic Early Redemption Amount" and "Automatic Early Redemption Event", respectively, for the purposes of the General Instrument Conditions in the Base Prospectus.

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

SCENARIO ANALYSIS

THE FIGURES AND SCENARIOS PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT, THE DIGITAL OPTION PAYOUT AMOUNT AND THE AUTOMATIC EARLY EXERCISE AMOUNT (IN EACH CASE, WHERE APPLICABLE) IN RESPECT OF EACH WARRANT, WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE WARRANTS AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND THESE FINAL TERMS.

For the purposes of this Scenario Analysis, the Issue Price of the Warrants is assumed to be GBP 1'000 per Warrant; the actual Issue Price of the Warrants is GBP 973 per Warrant. The Trigger Level is 100 per cent. (expressed as one), the Barrier Level is 60 per cent. (expressed as 0.6) and the Digital Option Exercise Level is 100 per cent. (expressed as one).

Scenario 1

The Basket Performance on the Valuation Date scheduled to fall on August 8, 2011, is 100 per cent.

The Warrants will be exercised on such Valuation Date and the Automatic Early Exercise Amount payable per Warrant on the Automatic Early Exercise Date immediately following such Valuation Date will be GBP 1'000. Additionally, a Digital Option Payout Amount of GBP 55 per Warrant will be payable on the Digital Option Payment Date falling on such Automatic Early Exercise Date.

Scenario 2

The Basket Performance on the Valuation Date scheduled to fall on August 8, 2011, is 99 per cent.

The Warrants will not be exercised on such Valuation Date and no Automatic Early Exercise Amount shall be payable. No Digital Option Payout Amount will be payable on the Digital Option Payment Date falling on the Automatic Early Exercise Date immediately following such Valuation Date.

Scenario 3

The Basket Performance on the Valuation Date scheduled to fall on February 7, 2012, is 100 per cent.

The Warrants will be exercised on such Valuation Date and the Automatic Early Exercise Amount payable on the Automatic Early Exercise Date immediately following such Valuation Date will be GBP 1'000. Additionally, a Digital Option Payout Amount of GBP 110 per Warrant will be payable on the Digital Option Payment Date falling on such Automatic Early Exercise Date.

Scenario 4

The Basket Performance on the Valuation Date scheduled to fall on February 7, 2012, is 99 per cent.

The Warrants will not be exercised on such Valuation Date and no Automatic Early Exercise Amount shall be payable. No Digital Option Payout Amount will be payable on the Digital Option Payment Date falling on the Automatic Early Exercise Date immediately following such Valuation Date.

Scenario 5

The Warrants are not exercised on a Valuation Date (other than the Final Valuation Date) and the Basket Performance (Final) is 100 per cent.

The Warrants will be exercised on the Final Valuation Date and the Settlement Amount payable on the Maturity Date per Warrant will be GBP 1'000. Additionally, a Digital Option Payout Amount of GBP 330 per Warrant will be payable on the Digital Option Payment Date falling on the Maturity Date.

Scenario 6

The Warrants are not exercised on a Valuation Date (other than the Final Valuation Date) and the Basket Performance (Final) is 61 per cent.

The Warrants will be exercised on the Final Valuation Date and the Settlement Amount payable on the Maturity

Date per Warrant will be GBP 1'000. No Digital Option Payout Amount will be payable on the Digital Option Payment Date falling on the Maturity Date.

Scenario 7

The Warrants are not exercised on a Valuation Date (other than the Final Valuation Date) and the Basket Performance (Final) is 60 per cent.

The Warrants will be exercised on the Final Valuation Date and the Settlement Amount payable on the Maturity Date per Warrant will be GBP 600. No Digital Option Payout Amount will be payable on the Digital Option Payment Date falling on the Maturity Date. **In this scenario, an investor who purchased the Warrants at the Issue Price will sustain a partial loss of the amount invested in the Warrants.**

Scenario 8

The Warrants are not exercised on a Valuation Date (other than the Final Valuation Date) and the Basket Performance (Final) is 0 per cent.

The Warrants will be exercised on the Final Valuation Date and the Settlement Amount payable on the Maturity Date per Warrant will be zero. No Digital Option Payout Amount will be payable on the Digital Option Payment Date falling on the Maturity Date. **In this scenario, an investor will sustain a total loss of the amount invested in the Warrants.**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants 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 Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

The Warrants will not be offered to the public in or from Switzerland and neither these Final Terms nor any other document relating to the Warrants may be publicly distributed in Switzerland in connection with any such offering or distribution. The Warrants 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, February 4, 2011 and March 4, 2011 (and any further supplements up to, and including, the Issue Date) (but excluding any amendments or supplements to the Conditions which came into effect after February 14, 2011) 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 Warrants 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 Warrants 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.

1. (i) **Issuer:** Goldman Sachs International.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc.
2. (i) **ISIN:** GB00B6F3TS60.
- (ii) **Common Code:** 046745744.
- (iii) **Series Number:** A10005.
- (iv) **Tranche Number:** Two.
- The Tranche Two Warrants shall be consolidated and form a single Series with the Tranche One Warrants (effective as of the Issue Date), or, if later, the first day on which the Tranche Two Warrants are listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange.
- (v) **PIPG Tranche Number:** 9811.
- (vi) **TDIM:** GB97.
3. **Settlement Currency(ies):** Pound Sterling ("**GBP**").
4. **Aggregate number of Warrants:**

- (i) Series: 12'000.
- (ii) Tranche: 6'000.
- 5. **Issue Price:** GBP 973 per Warrant.
- 6. **Inducements, commissions and/or other fees:** A selling commission of up to 1.1 per cent (1.1%) of the Issue Price has been paid by the Issuer. Further details are available on request.
- 7. **Issue Date:** March 10, 2011.
- 8. **Maturity Date:** If an Automatic Early Redemption Event (referred to as an Automatic Early Exercise Event in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) does not occur, the Maturity Date shall be February 14, 2014 (the "**Scheduled Maturity Date**"), provided that paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall be amended by replacing each reference 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 7, 2011.
- 9. **Underlying Asset(s):** The Indices (as defined in paragraph 35 below).

VALUATION PROVISIONS

- 10. **Valuation Dates:** The Valuation Dates shall be:
 - (i) each date as set forth in the table appearing at paragraph 17(iii) below, in the column entitled "Scheduled Valuation Date"; and
 - (ii) February 7, 2014,
 and each such date shall be 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 7, 2014 shall be the "**Final Valuation Date**".
- 11. **Initial Valuation Date:** February 7, 2011.
- 12. **Averaging Dates:** Not Applicable.
- 13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

- 14. **Interest Provisions:** Not Applicable. The provisions of Annex A (*Other Final Terms*) shall apply.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Redemption (referred to as Automatic Early Exercise in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms):**
- (i) Automatic Early Redemption Event (referred to as an Automatic Early Exercise Event in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms):
- The Basket Performance (as defined in paragraph 18 below) in respect of any Valuation Date (other than the Final Valuation Date) is greater than or equal to the Trigger Level (as determined by the Calculation Agent).
- Where "**Trigger Level**" means 100 per cent. (expressed as one (1)).
- (ii) Automatic Early Redemption Date (referred to as an Automatic Early Exercise Date in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms):
- Each date as set forth in the table appearing at paragraph 17(iii) below, in the column entitled "Scheduled Automatic Early Redemption Date" (each such date, a "**Scheduled Automatic Early Redemption Date**"), provided that if the Valuation Date (other than the Final Valuation Date) scheduled to fall immediately before the Scheduled Automatic Early Redemption Date is adjusted in accordance with the Conditions, the Automatic Early Redemption Date (referred to as an Automatic Early Exercise Date in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) corresponding to such Scheduled Automatic Early Redemption 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 (referred to as an Automatic Early Exercise Amount in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms), if an Automatic Early Redemption Event (referred to as an Automatic Early Exercise Event in the

Analysis" of these Final Terms): sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) 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 (referred to as an Automatic Early Exercise Amount in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) payable in respect of each Warrant on the Automatic Early Redemption Date (referred to as an Automatic Early Exercise Date in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) 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 equal to GBP 1'000.

Scheduled Valuation Date	Scheduled Automatic Early Redemption Date	Digital Option Value
August 8, 2011	August 15, 2011	0.055
February 7, 2012	February 14, 2012	0.11
August 7, 2012	August 14, 2012	0.165
February 7, 2013	February 14, 2013	0.22
August 7, 2013	August 14, 2013	0.275

18. Settlement Amount:

If an Automatic Early Redemption Event (referred to as an Automatic Early Exercise Event in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) does not occur, the Settlement Amount payable in respect of each Warrant on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraphs (i) or (ii) below, as applicable:

- (i) if the Basket Performance (Final) is greater than or equal to the Trigger Level, as determined by the Calculation Agent, then the Settlement Amount shall be GBP 1'000; or
- (ii) if the Basket Performance (Final) is less than the Trigger Level and:
 - (a) the Basket Performance (Final) is greater than the Barrier Level, as determined by the Calculation Agent, the Settlement Amount shall be GBP 1'000; or

- (b) the Basket Performance (Final) is equal to or less than the Barrier Level, as determined by the Calculation Agent, then the Settlement Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{GBP } 1'000 \times \text{Basket Performance (Final)}$$

Where:

"Barrier Level" means 60 per cent. (60%) (expressed as 0.6).

"Basket Performance" means an amount determined by the Calculation Agent to be equal to the *sum* of (i) one, *plus* (ii) the greater of (a) minus one (-1), and (b) an amount determined by the Calculation Agent as the aggregate of the Weighted Return for each Index in the Index Basket in respect of the relevant Valuation Date.

"Basket Performance (Final)" means the Basket Performance in respect of the Final Valuation Date.

"Reference Price" means, in respect of each Index in the Index Basket and each Valuation Date, the Index Level of such Index on such Valuation Date.

"Reference Price (Initial)" means, in respect of:

- (i) UKGATR Index, GBP 424.551; and
- (ii) UKX Index, GBP 6'051.03,

being, in each case, the Index Level on the Initial Valuation Date, as determined by the Calculation Agent.

"Weighted Return" means, in respect of each Valuation Date and each Index in the Index Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Reference Price}}{\text{Reference Price (Initial)}}$$

"Weighting" or **"W"** means, in respect of:

- (i) UKGATR Index, -100 per cent. (expressed as minus one (-1)); and
- (ii) UKX Index, +100 per cent. (expressed as plus one (+1)).

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 Warrants: | The Warrants 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 Warrants: | 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 Warrants: | The Warrants 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 Index(ices): | <p>A basket of indices comprising:</p> <ul style="list-style-type: none"> (i) Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR (<i>Bloomberg Code: UKGATR Index</i>) (the "UKGATR Index"); and (ii) FTSE™ 100 Index (<i>Bloomberg Code: UKX Index; Reuters Code: .FTSE</i>) (the "UKX Index"), <p>(collectively, the "Indices", and each, an "Index"), each as described in Annex B (<i>Information relating to the Underlying Assets</i>) below.</p> |
| (iii) Type of Index: | <p>In respect of:</p> <ul style="list-style-type: none"> (i) the UKGATR Index, Proprietary Index; and (ii) the UKX Index, Unitary Index. |

(iv)	Exchange(s):	In respect of:
		(i) the UKGATR Index, Not Applicable; and
		(ii) the UKX Index, London Stock Exchange.
(v)	Related Exchange(s):	In respect of:
		(i) the UKGATR Index, Not Applicable; and
		(ii) the UKX Index, All Exchanges.
(vi)	Options Exchange:	In respect of:
		(i) the UKGATR Index, Not Applicable; and
		(ii) the UKX Index, Related Exchange.
(vii)	Index Sponsor:	In respect of:
		(i) the UKGATR Index, Bloomberg Finance L.P. and the European Federation of Financial Analysts Societies - European Bond Commission; and
		(ii) the UKX Index, FTSE International Limited.
(viii)	Index Level:	In respect of each Index, the official closing level of such Index (expressed in GBP) as at the Valuation Time on the relevant date as calculated and published by the relevant Index Sponsor.
(ix)	Valuation Time:	In respect of:
		(i) the UKGATR Index, as specified in Index Linked Provision 8 in respect of a Proprietary Index; and
		(ii) the UKX Index, as specified in Index Linked Provision 8 in respect of an Unitary Index.
(x)	Futures Contract Provisions:	Not Applicable.
(xi)	Market Disruption Event / Disrupted Days:	In respect of:
		(i) the UKGATR Index, as specified in the definition of "Market Disruption Event" and in paragraph (c) of the definition of "Disrupted Day" respectively in Index Linked Provision 8; and
		(ii) the UKX Index, as specified in the definition of "Market Disruption Event" and in paragraph (a) of the definition of "Disrupted Day" respectively 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 - Individual Scheduled Trading Day	Not Applicable.

	and Individual Disrupted Day:	
(xv)	Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day:	Not Applicable.
(xvi)	Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day:	Not Applicable.
(xvii)	Index Basket and Reference Dates - 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, provided that the definition of "Maximum Days of Disruption" shall 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: <ul style="list-style-type: none"> (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 (referred to as an Automatic Early Exercise Date in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) 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 C (<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 WARRANTS

- | | |
|--|---|
| 41. FX Disruption Event: | Not Applicable. |
| 42. Additional Business Centre(s): | TARGET (and, for the avoidance of doubt, London). |
| 43. Form of Warrants: | Euroclear/Clearstream Instruments. |
| 44. Minimum Trading Number: | 50. |
| 45. Permitted Trading Multiple: | One. |
| 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 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, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. |
| 49. Additional selling restrictions: | Not Applicable. |
| 50. Non-exempt Offer: | Not Applicable. |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, and admission to trading on the regulated market of the London Stock Exchange, of the Warrants 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 Warrants 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.

Details of past and future performance of the Underlying Assets and their volatility can be obtained from Bloomberg pages UKGATR <Index> and UKX <Index> (or their successors thereto) for the UKGATR Index and the UKX Index respectively, and from the Reuters page .FTSE (or its successor thereto) for the UKX Index. 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 Warrants 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 Warrants, investors should form their own view of the merits of the Warrants 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 Warrants in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at their own expense whatever action is required to permit their purchase and resale of the Warrants. European Economic Area standard selling restrictions apply.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application will be made by the Issuer (or on its behalf) for the Warrants 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. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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

Save as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the offer of the Warrants 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 of the Underlying Assets and their volatility can be obtained from Bloomberg pages UKGATR <Index> and UKX <Index> (or their successors thereto) for the UKGATR Index and the UKX Index respectively, and from the Reuters page .FTSE (or its successor thereto) for the UKX Index. Past performance of an Underlying Asset is not an indication of the future performance of such Underlying Asset.

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 Warrants" 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):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Programme Agent(s) (if any):	Not Applicable.
Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.

RISK FACTORS

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

In this section, the "Issuer" means Goldman Sachs International, "Securities" means the Warrants and "Underlying Assets" or "Indices" means the Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR and FTSE™ 100 Index (each an "Underlying Asset" or "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 RELEVANT 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 RELEVANT UNDERLYING ASSET(S)) 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 the 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 the 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 the 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 such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

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

Although application may be made for Securities issued under the Programme to be admitted to trading on a stock exchange, there is no assurance that such application will be accepted, that any particular Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Securities.

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 of such Securities 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 of such Securities 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 of Securities should consider reinvestment risk in light of other investments available at that time.

2.5 Change in Tax Law

Tax law and practice 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 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 such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

3. Risks associated with Securities that reference the Underlying Assets

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

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

As the 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 such Underlying Assets that may occur in the future.

3.3 No rights of ownership in the Underlying Assets

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

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

If the Calculation Agent determines that any form of adjustment event in relation to an Underlying Asset has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such 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 such Securities immediately prior (and ignoring the circumstances leading to) such early redemption. A purchaser of such Securities should be aware that it is likely that this non-scheduled early repayment amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early termination of Securities, the purchasers of such Securities will generally not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

3.6 Risks associated with the Indices as the Underlying Assets

(i) Factors affecting the performance of an Index

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 an Index 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 such Index 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 such 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 an 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 a type of index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of an 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 an 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 an 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 an 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.

3.7 Risks associated with baskets comprised of various constituents as the 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 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. 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 the Securities

Goldman Sachs will be subject to various conflicts of interest in respect of an issuance of the 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 an Underlying Asset regarding transactions to be entered into by them, or engage in long or short transactions involving such Underlying Asset for their proprietary accounts and for other accounts under their management or hold long or short positions in such Underlying Asset or related derivatives or enter into one or more hedging transactions with respect to such Underlying Asset or related derivatives. Any such transactions may have a positive or negative effect on the price, liquidity or value of such 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 the Securities.

5.2 Confidential information relating to the Underlying Assets and the Securities

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

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

Certain affiliates of the Issuer and the Guarantor may be the counterparty to the hedge of the Issuer's and the Guarantor's obligations under the Securities. Accordingly, certain conflicts of interest may arise both among these affiliates and between the interests of these affiliates and the interests of purchasers of the 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

OTHER FINAL TERMS

1. Digital Option Payout Amount

Unless the Warrants are previously exercised, adjusted, or purchased and cancelled, in each case in accordance with the General Instrument Conditions and these Final Terms, including, without limitation, following the occurrence of an Automatic Early Redemption Event (as defined in paragraph 17(i) above (referred to as an Automatic Early Exercise Event in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms)), if the Calculation Agent determines that the Basket Performance (as defined in paragraph 18 above) in respect of any Valuation Date is greater than or equal to the Digital Option Exercise Level (such an event being a **"Digital Option Exercise Event"** in respect of such Valuation Date), the Issuer shall pay, in respect of each Warrant, the Digital Option Payout Amount on the Digital Option Payment Date scheduled to fall immediately after such Valuation Date.

For the avoidance of doubt, if a Digital Option Exercise Event has not occurred in respect of a Valuation Date, no Digital Option Payout Amount shall be payable on the Digital Option Payment Date in respect of such Valuation Date.

2. Definitions

The following words shall have the following meaning:

"Digital Option Exercise Level" means 100 per cent. (expressed as one (1)).

"Digital Option Payment Date" means, in respect of:

- (i) each Valuation Date (other than the Final Valuation Date), the Automatic Early Redemption Date (as defined in paragraph 17(ii) above (referred to as an Automatic Early Exercise Date in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms)) corresponding to such Valuation Date; and
- (ii) the Final Valuation Date, the Maturity Date,

and, for the avoidance of doubt, if the Calculation Agent determines that an Automatic Early Redemption Event (referred to as an Automatic Early Exercise Event in the sections entitled "Description of the main features of the Warrants" and "Scenario Analysis" of these Final Terms) has occurred on a Valuation Date (other than the Final Valuation Date), the Digital Option Payment Date immediately following such Valuation Date shall be the final Digital Option Payment Date (and there shall be no further Digital Option Payment Dates).

"Digital Option Payout Amount" means, in respect of each Valuation Date, an amount in the Settlement Currency calculated by the Calculation Agent to be equal to the *product* of (i) GBP 1'000 *multiplied* by (ii) the Digital Option Value in respect of such Valuation Date.

"Digital Option Value" means, in respect of:

- (i) each Valuation Date (other than the Final Valuation Date) on which a Digital Option Exercise Event has occurred, a value as set out in paragraph 17(iii) above in the column entitled "Digital Option Value" corresponding to the "Scheduled Valuation Date" for such Valuation Date;
- (ii) the Final Valuation Date on which a Digital Option Exercise Event has occurred, 0.33; and
- (iii) each Valuation Date on which a Digital Option Exercise Event has not occurred, zero.

ANNEX B

INFORMATION RELATING TO THE UNDERLYING ASSETS

UKGATR Index

Information on the UKGATR Index and its Index Sponsor can be found at the websites: <http://www.iffas-ebc.org/> and <http://www.bloomberg.com/>.

UKX Index

Information on the UKX Index and its Index Sponsor can be found at the websites: <http://www.ftse.com/> and <http://www.londonstockexchange.com/home/homepage.htm>.

ANNEX C

INDEX DISCLAIMERS

Bloomberg/EFFAS Bond Indices UK Govt All > 1 Yr TR ("UKGATR Index")

- (i) Bloomberg Finance L.P., the European Federation of Financial Analysts Societies - European Bond Commission ("**EFFAS-EBC**") and their respective affiliates are not affiliated with Goldman Sachs and do not approve, endorse, review or recommend the Securities;
- (ii) the Securities are based on the UKGATR Index, and the values of the UKGATR Index are derived from sources deemed reliable, but Bloomberg Finance L.P., EFFAS-EBC and their respective affiliates and suppliers do not guarantee the correctness or completeness of the UKGATR Index, its values or other information furnished in connection with the UKGATR Index. Bloomberg Finance L.P., EFFAS-EBC and their respective affiliates make no warranty, express or implied, as to results to be obtained by the Goldman Sachs, the Holders of the Securities, the Securities, or any other person or entity from the use of the Securities, the UKGATR Index or any data or values included therein or in connection therewith. Bloomberg Finance L.P., EFFAS-EBC and their respective affiliates make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the UKGATR Index or any data or values included therein or in connection therewith; and
- (iii) Bloomberg Finance L.P., EFFAS-EBC, their respective affiliates and such affiliates' and their respective partners, employees, subcontractors, agents, suppliers and vendors shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of Bloomberg Finance L.P., EFFAS-EBC, their respective affiliates and such affiliates' and their respective partners, employees, subcontractors, agents, suppliers or vendors or otherwise, arising in connection with the Securities, the UKGATR Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages. Bloomberg Finance L.P., EFFAS-EBC, their respective affiliates and such affiliates' and their respective partners, employees, subcontractors, agents, suppliers and vendors shall not be responsible for or have any liability for any injuries or damages caused by errors, inaccuracies, omissions or any other failure in, or delays or interruptions of, the Securities, the UKGATR Index or any data or values included therein or in connection therewith, from whatever cause. Bloomberg Finance L.P., EFFAS-EBC, their respective affiliates and such affiliates' and their respective partners, employees, subcontractors, agents, suppliers and vendors are not responsible for the selection of or use of the Securities, the UKGATR Index or any data or values included therein or in connection therewith, the accuracy and adequacy of the Securities, the UKGATR Index or any data or values included therein or in connection therewith or information used by Goldman Sachs and the resultant output thereof.

FTSE™ 100 Index ("UKX Index")

These Securities 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 UKX Index and/or the figure at which the UKX Index stands at any particular time on any particular day or otherwise. The UKX 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 UKX Index and none of FTSE or the Exchange or FT shall be under any obligation to advise any person of any error therein.