



Final Terms dated April 8, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

**Issue of U.S.\$ 10'000'000 24-Month Worst of Range Accrual Notes linked to
the common shares of Bank of America Corporation, General Electric Company and Wells Fargo &
Company, due April 15, 2013
(the "Notes" or "Securities")**

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

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

DESCRIPTION OF THE MAIN FEATURES OF THE NOTES

The description below contains selective information about the Notes and the underlying assets and is an introduction to these final terms. Any decision to invest in the Notes 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	XS0479236209	Strike Date	March 25, 2011
Common Code	047923620	Issue Date	April 8, 2011
Valoren	10215119	Maturity Date	If an Automatic Early Redemption Event does not occur, April 15, 2013
Specified Currency	USD	Valuation Dates	The Valuation Dates shall be each date as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Accrual Period End Date"
Issue Price	100 per cent. (100%) of the Aggregate Nominal Amount	Final Valuation Date	The Valuation Date scheduled to fall on April 8, 2013
Aggregate Amount	Nominal U.S.\$ 10'000'000	Initial Price	Reference In respect of the common shares of: (i) BAC, U.S.\$ 13.48; (ii) GE, U.S.\$ 19.85; and (iii) WFC, U.S.\$ 31.52.
Specified Denomination	U.S.\$ 50'000 per Note	Reference Price	In respect of an Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the Exchange on such day
Automatic Redemption Event	Early The Reference Price for the Worst Performing Share on a Valuation Date (other than the Final Valuation Date) is greater than or equal to the Knock-Out Level for the Worst	Final Reference Price	The Reference Price on the Final Valuation Date

Performing Share				
Exchange		In respect of each Underlying Asset, the New York Stock Exchange	Interest Dates	Payment Each date as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Interest Payment Date"
Automatic Redemption Dates	Early	Each date as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Interest Payment Date", other than the Maturity Date	Accrual Period	In respect of each Interest Payment Date other than the first Interest Payment Date, the period commencing on, and including, the Accrual Period Start Date and ending on, and including, the Accrual Period End Date, in each case appearing in the "Redemption and Accrual Period Table" on page 5 in the row in which the date on which such Interest Payment Date (other than the first Interest Payment Date) is scheduled to fall is specified
Physical Amount	Settlement	The Deliverable Assets	Accrual Fraction	In respect of each Accrual Period, the <i>quotient</i> of (i) the number of common scheduled trading days that are not disrupted days for any Underlying Asset during such Accrual Period on which the Accrual Condition is satisfied, <i>divided</i> by (ii) the total number of common scheduled trading days that are not disrupted days for any Underlying Asset in such Accrual Period
Deliverable Assets		A number of common shares of the Worst Performing Share on the Final Valuation Date equal to (i) the Specified Denomination, <i>divided</i> by (ii) the Put Strike of such Worst Performing Share, rounded down to the nearest whole unit of such Worst Performing Share	Accrual Condition	The Accrual Condition will be satisfied for any common scheduled trading day that is not a disrupted day for any Underlying Asset if the Reference Price of each of the Underlying Assets for such day is greater than or equal to its respective Accrual Strike
Worst Performing Share		In respect of any Valuation Date, the Underlying Asset with the lowest Share Performance on such Valuation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Share Performance on such Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Share, and such Underlying Asset as so selected shall be deemed the Worst Performing Share for such Valuation Date	Share Performance	In respect of an Underlying Asset and any Valuation Date, the <i>quotient</i> of (i) the Reference Price of such Underlying Asset on such Valuation Date, <i>divided</i> by (ii) the Initial Reference Price of such Underlying Asset
Redemption Value		In respect of each Valuation Date (other than the Final Valuation Date), the percentage as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Redemption Value" corresponding to the date (specified		

in the column entitled "Accrual Period End Date") on which such Valuation Date (other than the Final Valuation Date) is scheduled to fall						
Underlying Assets	Bloomberg	Reuters	ISIN	Knock-Out Level	Accrual Strike	Put Strike
The common shares of Bank of America Corporation ("BAC")	BAC UN <Equity>	BAC.N	US0605051046	U.S.\$ 12.8060, being 95 per cent. of the Initial Reference Price	U.S.\$ 9.4360, being 70 per cent. of the Initial Reference Price	U.S.\$ 9.4360, being 70 per cent. of the Initial Reference Price
The common shares of General Electric Company ("GE")	GE UN <Equity>	GE.N	US3696041033	U.S.\$ 18.8575, being 95 per cent. of the Initial Reference Price	U.S.\$ 13.8950, being 70 per cent. of the Initial Reference Price	U.S.\$ 13.8950, being 70 per cent. of the Initial Reference Price
The common shares of Wells Fargo & Company ("WFC")	WFC UN <Equity>	WFC.N	US9497461015	U.S.\$ 29.9440, being 95 per cent. of the Initial Reference Price	U.S.\$ 22.0640, being 70 per cent. of the Initial Reference Price	U.S.\$ 22.0640, being 70 per cent. of the Initial Reference Price

CALCULATION OF INTEREST AMOUNTS

Unless your Notes redeem early or are adjusted in accordance with the Conditions, you will receive in respect of each Note (of the Specified Denomination) that you hold and:

- (i) the Interest Payment Date falling on the first Automatic Early Redemption Date, an amount in the Specified Currency equal to the *product* of (a) the Specified Denomination, *multiplied* by (b) the *quotient* of (I) 16.10 per cent. (16.10%), *divided* by (II) 6, i.e., U.S.\$ 1'341.67 (rounded to the nearest two decimal places, with 0.005 rounded upwards); and
- (ii) each Interest Payment Date falling after the first Automatic Early Redemption Date, an amount in the Specified Currency (which may be zero) equal to the *product* of (a) the Specified Denomination, *multiplied* by (b) the *quotient* of (I) 16.10 per cent. (16.10%), *divided* by (II) 6, and *multiplied* by (c) the Accrual Fraction for the relevant Accrual Period (and the result of such calculation shall be rounded to the nearest two decimal places, with 0.005 rounded upwards).

AUTOMATIC EARLY REDEMPTION

If an Automatic Early Redemption Event has occurred on a Valuation Date (other than the Final Valuation Date), each Note (of the Specified Denomination) will be redeemed on the Automatic Early Redemption Date scheduled to fall immediately after such Valuation Date, and you will receive for each Note (of the Specified Denomination) an amount in the Specified Currency equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Redemption Value corresponding to such Valuation Date.

REDEMPTION ON MATURITY

Unless an Automatic Early Redemption Event has occurred or the Notes are otherwise redeemed early or are adjusted, in each case in accordance with the Conditions, the Notes will be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Final Reference Price of the Worst Performing Share is greater than or equal to its Put Strike, Cash Settlement shall apply and the Final Redemption Amount in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency equal to the Specified Denomination, i.e., U.S.\$ 50'000; or
- (ii) if the Final Reference Price of the Worst Performing Share is less than its Put Strike, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering the Physical Settlement Amount. Any fractional amount of the Worst Performing Share resulting from this calculation will be paid in USD. **This means that you could lose some or all of your original invested amount.**

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

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

Redemption and Accrual Period Table			
Accrual Period Start Date	Accrual Period End Date	Interest Payment Date	Redemption Value
April 11, 2011	June 8, 2011	June 15, 2011	100 per cent.
June 9, 2011	August 8, 2011	August 15, 2011	100 per cent.
August 9, 2011	October 7, 2011	October 17, 2011	100 per cent.
October 10, 2011	December 8, 2011	December 15, 2011	100 per cent.
December 9, 2011	February 8, 2012	February 15, 2012	100 per cent.
February 9, 2012	April 5, 2012	April 13, 2012	100 per cent.
April 9, 2012	June 8, 2012	June 15, 2012	100 per cent.
June 11, 2012	August 8, 2012	August 15, 2012	100 per cent.
August 9, 2012	October 8, 2012	October 15, 2012	100 per cent.
October 9, 2012	December 7, 2012	December 14, 2012	100 per cent.
December 10, 2012	February 8, 2013	February 15, 2013	100 per cent.
February 11, 2013	April 8, 2013	Maturity Date	Not Applicable

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT, THE FINAL REDEMPTION AMOUNT AND THE AUTOMATIC EARLY REDEMPTION AMOUNT (IF APPLICABLE) IN RESPECT OF THE NOTES WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE NOTES AS SET OUT IN THE GENERAL NOTE CONDITIONS AND IN THESE FINAL TERMS.

The Specified Denomination per Note is U.S.\$ 50'000. The Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount. The Initial Reference Price_{Worst} is, where the Worst Performing Share is the (i) common shares of BAC, U.S.\$ 13.48, (ii) common shares of GE, U.S.\$ 19.85, or (iii) common shares of WFC, U.S.\$ 31.52.

Scenario 1

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on June 8, 2011 is 95 per cent. (95%) of the Initial Reference Price_{Worst}.

The Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Early Redemption Amount payable per Note (of the Specified Denomination) will be the Specified Denomination plus the Interest Amount, i.e., U.S.\$ 51'341.67 (rounded to the nearest two decimal places, with 0.005 rounded upwards) in total.

Scenario 2

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on June 8, 2011 is 94 per cent. (94%) of the Initial Reference Price_{Worst}.

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and only the Interest Amount of U.S.\$ 1'341.67 (being an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *quotient* of (a) 16.10 per cent. (16.10%), *divided* by (b) 6, rounded to the nearest two decimal places, with 0.005 rounded upwards, will be paid per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date.

Scenario 3

The Reference Price of the Worst Performing Share on a Valuation Date (other than the Valuation Date scheduled to fall on June 8, 2011 and the Final Valuation Date) is 95 per cent. (95%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the Accrual Period ending on, and including, the day on which such Valuation Date is scheduled to fall is 0.5.

The Notes will be redeemed on the Automatic Early Redemption Date immediately following such Valuation Date, and the Automatic Early Redemption Amount payable per Note (of the Specified Denomination) will be the Specified Denomination plus the Interest Amount, i.e., U.S.\$ 50'670.83 (rounded to the nearest two decimal places, with 0.005 rounded upwards) in total.

Scenario 4

The Reference Price of the Worst Performing Share on a Valuation Date (other than the Valuation Date scheduled to fall on June 8, 2011 and the Final Valuation Date) is 94 per cent. (94%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the Accrual Period ending on, and including, the day on which such Valuation Date is scheduled to fall is 0.5.

The Notes will not be redeemed on the Automatic Early Redemption Date immediately following such

Valuation Date, and only the Interest Amount of U.S.\$ 670.83 (being an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *quotient* of (a) 16.10 per cent. (16.10%), *divided* by (b) 6, and further *multiplied* by (iii) 0.5, rounded to the nearest two decimal places, with 0.005 rounded upwards) will be paid per Note (of the Specified Denomination) on the Interest Payment Date falling on such Automatic Early Redemption Date.

Scenario 5

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is 70 per cent. (70%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is 0.5.

The Notes will be redeemed on the Maturity Date, Cash Settlement shall apply and the Final Redemption Amount payable per Note (of the Specified Denomination) will be the Specified Denomination plus the Interest Amount, i.e., U.S.\$ 50'670.83 (rounded to the nearest two decimal places, with 0.005 rounded upwards) in total.

Scenario 6

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is 60 per cent. (60%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is 0.5. The Worst Performing Share is the common share of BAC.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 5'298 common shares of BAC in respect of each Note (of the Specified Denomination), plus payment of the Interest Amount of U.S.\$ 670.83 (being an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *quotient* of (a) 16.10 per cent. (16.10%), *divided* by (b) 6, and further *multiplied* by (iii) 0.5, rounded to the nearest two decimal places, with 0.005 rounded upwards) and a Fractional Share Cash Amount of U.S.\$ 6.92 (rounded to the nearest two decimal places, with 0.005 rounded upwards). If the Final Reference Price of the common shares of BAC is 60 per cent. (60%) of its Initial Reference Price, the official closing price of the common shares of BAC on the Final Valuation Date will be U.S.\$ 8.088, but may be higher or lower than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a Holder sells the Worst Performing Shares), and may be as low as zero. **If this occurs, an investor in the Notes may sustain a substantial loss of the amount invested.**

Scenario 7

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is 60 per cent. (60%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is 0.5. The Worst Performing Share is the common share of GE.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 3'598 common shares of GE in respect of each Note (of the Specified Denomination), plus payment of the Interest Amount of U.S.\$ 670.83 (being an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *quotient* of (a) 16.10 per cent. (16.10%), *divided* by (b) 6, and further *multiplied* by (iii) 0.5, rounded to the nearest two decimal places, with 0.005 rounded upwards) and a Fractional Share Cash Amount of U.S.\$ 4.96 (rounded to the nearest two decimal places, with 0.005 rounded upwards). If the Final Reference Price of the common shares of GE is 60 per cent. (60%) of its Initial Reference Price, the official closing price of the common shares of GE on the Final Valuation Date will be U.S.\$ 11.91, but may be higher or lower than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a

Holder sells the Worst Performing Shares), and may be as low as zero. **If this occurs, an investor in the Notes may sustain a substantial loss of the amount invested.**

Scenario 8

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is 60 per cent. (60%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is 0.5. The Worst Performing Share is the common share of WFC.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 2'266 common shares of WFC in respect of each Note (of the Specified Denomination), plus payment of the Interest Amount of U.S.\$ 670.83 (being an amount equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the *quotient* of (a) 16.10 per cent. (16.10%), *divided* by (b) 6, and further *multiplied* by (iii) 0.5, rounded to the nearest two decimal places, with 0.005 rounded upwards) and a Fractional Share Cash Amount of U.S.\$ 2.55 (rounded to the nearest two decimal places, with 0.005 rounded upwards). If the Final Reference Price of the common shares of WFC is 60 per cent. (60%) of its Initial Reference Price, the official closing price of WFC on the Final Valuation Date will be U.S.\$ 18.912, but may be higher or lower than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a Holder sells the Worst Performing Shares), and may be as low as zero. **If this occurs, an investor in the Notes may sustain a substantial loss of the amount invested.**

Scenario 9

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is zero per cent. (0%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is zero. The Worst Performing Share is the common share of BAC.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 5'298 common shares of BAC in respect of each Note (of the Specified Denomination). There will be no Interest Amount or Fractional Share Cash Amount payable in respect of each Note (of the Specified Denomination). The official closing price of the common shares of BAC on the Final Valuation Date will be zero, but may be higher than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a Holder sells the Worst Performing Shares), but may remain at zero. **If this occurs, an investor in the Notes will sustain a total loss of the amount invested (other than any Interest Amount received prior to the Maturity Date).**

Scenario 10

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is zero per cent. (0%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is zero. The Worst Performing Share is the common share of GE.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 3'598 common shares of GE in respect of each Note (of the Specified Denomination). There will be no Interest Amount or Fractional Share Cash Amount payable in respect of each Note (of the Specified Denomination). The official closing price of the common shares of GE on the Final Valuation Date will be zero, but may be higher than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a Holder

sells the Worst Performing Shares), but may remain at zero. **If this occurs, an investor in the Notes will sustain a total loss of the amount invested (other than any Interest Amount received prior to the Maturity Date).**

Scenario 11

The Notes have not been redeemed on an Automatic Early Redemption Date, the Final Reference Price of the Worst Performing Share is zero per cent. (0%) of the Initial Reference Price_{Worst} and the Accrual Fraction in respect of the final Accrual Period is zero. The Worst Performing Share is the common share of WFC.

The Notes will be redeemed on the Maturity Date, Physical Settlement shall apply and each Note (of the Specified Denomination) will be redeemed by delivering 2'266 common shares of WFC in respect of each Note (of the Specified Denomination). There will be no Interest Amount or Fractional Share Cash Amount payable in respect of each Note (of the Specified Denomination). The official closing price of WFC on the Final Valuation Date will be zero, but may be higher than this price at any other time or on any other day (including the day on which a Holder receives the Worst Performing Shares and/or the day on which a Holder sells the Worst Performing Shares), but may remain at zero. **If this occurs, an investor in the Notes will sustain a total loss of the amount invested (other than any Interest Amount received prior to the Maturity Date).**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**" and each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes 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. The Issuer has not authorised, nor does it authorise, the making of any offer of Notes in any other circumstances.

The Notes will not be offered to the public in or from Switzerland and neither these Final Terms nor any other document relating to the Notes may be publicly distributed in Switzerland in connection with any such offering or distribution. The Notes 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 Note 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, March 4, 2011 and March 28, 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 Notes 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 Notes 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:** XS0479236209.
- (ii) **Common Code:** 047923620.
- (iii) **Valoren:** 10215119.
- (iv) **Series Number:** A11833.
- (v) **Tranche Number:** One.
- (vi) **PIPG Tranche Number:** 10547.
3. **Specified Currency or Currency(ies):** United States dollar ("USD" or "U.S.\$").
4. **Aggregate Nominal Amount:**
 - (i) **Series:** U.S.\$ 10'000'000.

- (ii) **Tranche:** U.S.\$ 10'000'000.
5. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 1.50 per cent. (1.50%) of the Issue Price has been paid by the Issuer. Further details are available on request.
7. (i) **Specified Denomination:** U.S.\$ 50'000.
- (ii) **Calculation Amount:** U.S.\$ 50'000.
8. **Issue Date:** April 8, 2011.
9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be April 15, 2013 (the "**Scheduled Maturity Date**"), provided that the definition of "Maturity Date" in General Note 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 Note Condition 2(a) shall be amended by replacing the reference to the "Valuation Date" with a reference to the "Final Valuation Date".
- Where "**Strike Date**" means March 25, 2011.
10. **Underlying Asset(s):** The Shares (as defined in paragraph 29 below).

VALUATION PROVISIONS

11. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Accrual Period End Date", and each such date shall be subject to adjustment in accordance with Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).
- The Valuation Date scheduled to fall on April 8, 2013 shall be the "**Final Valuation Date**".
12. **Initial Valuation Date:** Not Applicable.
13. **Averaging Dates:** Not Applicable.
14. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

15. **Interest Basis:** Share Linked.
16. **Interest Commencement Date:** Not Applicable.

17. **Fixed Rate Note Provisions:** Not Applicable.
18. **Floating Rate Note Provisions:** Not Applicable.
19. **Zero Coupon Note Provisions:** Not Applicable.
20. **Interest linked to one or more Underlying Assets Provisions:** Applicable.
- (i) Underlying Asset(s) The Shares (as defined in paragraph 29 below).
- (ii) Provisions for determining Coupon where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:
- In respect of:
- (i) the Interest Payment Date falling on the first Automatic Early Redemption Date, the Interest Amount payable on such Interest Payment Date in respect of each Note (of the Specified Denomination) shall be an amount in USD calculated by the Calculation Agent as being equal to the *product* of (a) the Specified Denomination, and (b) the *quotient* of (I) 16.10 per cent. (16.10%), *divided* by (II) 6 (and the result of such calculation shall be rounded to the nearest two decimal places, with 0.005 rounded upwards); and
- (ii) each Interest Payment Date falling after the first Automatic Early Redemption Date, the Interest Amount (which may be zero) payable on such Interest Payment Date in respect of each Note (of the Specified Denomination) shall be an amount in USD calculated by the Calculation Agent as being equal to the *product* of (a) the Specified Denomination, (b) the *quotient* of (I) 16.10 per cent. (16.10%), *divided* by (II) 6, and (c) the Accrual Fraction (and the result of such calculation shall be rounded to the nearest two decimal places, with 0.005 rounded upwards).

Where:

"Accrual Condition" means (and the Accrual Condition will be satisfied if the Calculation Agent determines that) on any Common Scheduled Trading Day that is not a Disrupted Day for any Share, the Reference Price of each of the Shares for such day is greater than or equal to its Accrual Strike.

"Accrual Fraction" means, in respect of each Accrual Period, the *quotient* of (i) the number of Common Scheduled Trading Days that are not Disrupted Days for any Share during such Accrual Period on which the Accrual Condition is satisfied, *divided* by (ii) the total number of Common Scheduled Trading Days in such Accrual Period that are not Disrupted Days for any Share (each such Common Scheduled

Trading Day being an "**Accrual Day**").

"**Accrual Period**" means, in respect of each Interest Payment Date (other than the Interest Payment Date falling on the first Automatic Early Redemption Date), the period commencing on, and including, the Accrual Period Start Date and ending on, and including, the Accrual Period End Date, in each case appearing in the "Redemption and Accrual Period Table" on page 5 of these Final Terms in the row in which the date on which such Interest Payment Date (other than the Interest Payment Date falling on the first Automatic Early Redemption Date) is scheduled to fall is specified.

"**Accrual Strike**" means, in respect of the common shares of:

- (i) BAC, U.S.\$ 9.4360;
- (ii) GE, U.S.\$ 13.8950; and
- (iii) WFC, U.S.\$ 22.0640,

in each case, being 70 per cent. (70%) of its respective Initial Reference Price.

"**Initial Reference Price**" means, in respect of the common shares of:

- (i) BAC, U.S.\$ 13.48;
- (ii) GE, U.S.\$ 19.85; and
- (iii) WFC, U.S.\$ 31.52.

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

- (iii) Interest Determination Date(s): Not Applicable.
- (iv) Provisions for determining Coupon where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: As specified in paragraph 29 below.
- (v) Interest or calculation period(s): Not Applicable.
- (vi) Interest Payment Dates: In respect of (i) each Valuation Date other than the Final Valuation Date, the Automatic Early Redemption Date scheduled to fall immediately after such Valuation Date, and

(ii) the Final Valuation Date, the Maturity Date, provided that the final Interest Payment Date shall be the Automatic Early Redemption Date immediately following the Valuation Date (if any) on which an Automatic Early Redemption Event has occurred.

- (vii) Business Day Convention: Not Applicable.
- (viii) Minimum Rate of Interest: Not Applicable.
- (ix) Maximum Rate of Interest: Not Applicable.
- (x) Day Count Fraction: Not Applicable.

REDEMPTION PROVISIONS

- 21. **Redemption/Payment Basis:** Share Linked.
- 22. **Call Option:** Not Applicable.
- 23. **Put Option:** Not Applicable.
- 24. **Automatic Early Redemption:** Applicable.

- (i) Automatic Early Redemption Event: The Worst Performing Reference Price on any Valuation Date (other than the Final Valuation Date) is greater than or equal to 95 per cent (95%) of the Initial Reference Price_{Worst} for such Valuation Date, as determined by the Calculation Agent.

Where:

"Initial Reference Price_{Worst}" means, in respect of each Valuation Date, the Initial Reference Price of the Worst Performing Share for such Valuation Date, as determined by the Calculation Agent;

"Share Performance" means, in respect of each Share and any Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price}}{\text{Initial Reference Price}}$$

"Worst Performing Reference Price" means, in respect of any Valuation Date, the Reference Price of the Worst Performing Share on such Valuation Date; and

"Worst Performing Share" means, in respect of any Valuation Date, the Share with the lowest Share Performance on such Valuation Date, as determined by the Calculation Agent. In the event that the two or more Shares have the same lowest Share Performance on such Valuation Date, then the Calculation Agent shall determine in its sole and absolute

discretion which of such Shares shall be the Worst Performing Share, and such Share as so selected shall be deemed the Worst Performing Share for such Valuation Date.

- (ii) Automatic Early Redemption Date: Each date as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Interest Payment Date", other than the Maturity 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 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: If an Automatic Early Redemption Event occurs on a Valuation Date (other than the Final Valuation Date), in respect of the Note (of the Specified Denomination) and such Valuation Date, an amount in USD equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Redemption Value corresponding to such Valuation Date (for the avoidance of doubt, together with the Interest Amount payable on the Interest Payment Date falling on the Automatic Early Redemption Date, if any).

Where "**Redemption Value**" means, in respect of each Valuation Date (other than the Final Valuation Date), the percentage as set forth in the "Redemption and Accrual Period Table" on page 5 in the column entitled "Redemption Value" corresponding to the date (specified in the column entitled "Accrual Period End Date") on which such Valuation Date (other than the Final Valuation Date) is scheduled to fall.

25. **Final Redemption Amount of each Note:**

In cases where the Final Redemption Amount is Share-Linked, Index-Linked,

Commodity-Linked, FX-Linked,
Inflation Linked or other variable-
linked:

- (i) Underlying Asset(s): The Shares (as defined at paragraph 29 below).
 - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:
 - If an Automatic Early Redemption Event has not occurred prior to the Final Valuation Date, the Notes shall be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below (as applicable):
 - (i) if the Final Reference Price_{Worst} is greater than or equal to the Put Strike in respect of the Worst Performing Share, then Cash Settlement shall apply and the Final Redemption Amount in respect of each Note (of the Specified Denomination) shall be U.S.\$ 50'000 (for the avoidance of doubt, together with the Interest Amount payable on the Interest Payment Date falling on the Maturity Date, if any); or
 - (ii) if the Final Reference Price_{Worst} is less than the Put Strike in respect of the Worst Performing Share, then Physical Settlement shall apply and each Note (of the Specified Denomination) shall be redeemed in accordance with General Note Condition 14(a) (*Physical Settlement*) (for the avoidance of doubt, together with the Interest Amount payable on the Interest Payment Date falling on the Maturity Date, if any).
- Where:
- "Final Reference Price_{Worst}"** means the Reference Price of the Worst Performing Share on the Final Valuation Date, as determined by the Calculation Agent; and
- "Put Strike"** means, in respect of the common shares of:
- (i) BAC, U.S.\$ 9.4360;
 - (ii) GE, U.S.\$ 13.8950; and
 - (iii) WFC, U.S.\$ 22.0640,
- in each case, being 70 per cent. (70%) of its respective Initial Reference Price.
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is As specified in paragraph 29 below.

impossible or impracticable or otherwise disrupted:

(iv) Minimum Redemption Amount: Not Applicable.

(v) Maximum Redemption Amount: Not Applicable.

26. **Physical Settlement:**

Yes – General Note Condition 14(a) (*Physical Settlement*) is applicable subject to paragraph 25 above, and provided that the Holders of the Notes shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the Holders of the Notes, and delivery of the Deliverable Assets shall take place only after such sums (if any) have been paid by the Holders to the Issuer.

For the avoidance of doubt, for the purpose of determining the Deliverable Assets (or aggregate Fractional Share Cash Amount), the Notes held by any Holder shall not be aggregated. The Issuer shall instead pay the Fractional Share Cash Amount to such Holder in respect of each Note (of the Specified Denomination) held (following payment by the Holder to or to the order of the Issuer on or before the Maturity Date of any Taxes, if applicable).

Where:

"Fractional Entitlement" means, in respect of each Note (of the Specified Denomination), the fraction of the Shares existing prior to rounding down to the nearest whole number of the number of Shares resulting from the calculation of the number of Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards, as determined by the Calculation Agent; and

"Fractional Share Cash Amount" means, in respect of each Note (of the Specified Denomination), an amount in USD (rounded to the nearest two decimal places, with 0.005 rounded upwards), determined by the Calculation Agent as the *product* of (i) the Fractional Entitlement *multiplied* by (ii) the Final Reference Price_{Worst}.

(i) Physical Settlement Date: Maturity Date.

(ii) Deliverable Assets: In respect of each Note (of the Specified Denomination) and where the Worst Performing Share (determined in respect of the Final Valuation Date) is the common share of:

- (i) BAC, 5'298 common shares of BAC;
- (ii) GE, 3'598 common shares of GE; and
- (iii) WFC, 2'266 common shares of WFC,

in each case calculated by the Calculation Agent as (a) U.S.\$ 50'000, *divided* by (b) the Put Strike of the Worst Performing Share (determined in respect of the Final Valuation Date), rounded down to the nearest whole unit of such Worst Performing Share.

- (iii) Physical Settlement Amount: In respect of each Note (of the Specified Denomination), means the Deliverable Assets. The definition of "Physical Settlement Amount" in General Note Condition 2(a) is amended accordingly.
- (iv) Physical Settlement Disruption Amount: In respect of each Note (of the Specified Denomination), an amount in USD determined by the Calculation Agent to be equal to (i) the number of common shares of the Worst Performing Share on the Final Valuation Date constituting the Deliverable Assets under paragraph 26(ii) above, *multiplied* by (ii) the Final Reference Price_{Worst}, as determined by the Calculation Agent.
27. **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.

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

28. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Provisions are applicable subject to the terms herein.
29. **Share Linked Notes:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): A basket (the "**Share Basket**") comprising the common shares of:
- (i) Bank of America Corporation (*Bloomberg Code: BAC UN <Equity>; Reuters Code: BAC.N; ISIN: US0605051046*) ("**BAC**");
 - (ii) General Electric Company (*Bloomberg Code: GE UN <Equity>; Reuters Code: GE.N; ISIN: US3696041033*) ("**GE**"); and
 - (iii) Wells Fargo & Company (*Bloomberg Code: WFC UN <Equity>; Reuters Code: WFC.N; ISIN: US9497461015*) ("**WFC**")

(each an "**Underlying Asset**" or "**Share**", and together, the "**Underlying Assets**" or "**Shares**").

See also the Annex (*Information relating to the Underlying*

Assets) hereto.

- | | | |
|--------|--|---|
| (iii) | Exchange(s): | In respect of each Share, New York Stock Exchange. |
| (iv) | Related Exchange(s): | In respect of each Share, All Exchanges. |
| (v) | Options Exchange: | In respect of each Share, Related Exchange. |
| (vi) | Valuation Time: | In respect of each Share, as specified in Share Linked Provision 8 (<i>Definitions</i>). |
| (vii) | Market Disruption Events: | In respect of each Share, as specified in Share Linked Provision 8 (<i>Definitions</i>). |
| (viii) | Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (ix) | Single Share and Averaging Reference Dates - Consequences of Disrupted Days: | Not Applicable. |
| (x) | Share Basket and Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xi) | Share Basket and Averaging Reference Dates - Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xii) | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (xiii) | Share Basket and Reference Dates - Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Applicable - as specified in Share Linked Provision 1.6. |
| (a) | Maximum Days of Disruption: | As specified in Share Linked Provision 8 (<i>Definitions</i>), provided that the definition of "Maximum Days of Disruption" shall be amended such that the word "Common" is inserted immediately prior to each reference to "Scheduled Trading Days". |
| (b) | No Adjustment: | Not Applicable. |

(xiv)	Fallback Valuation Date:	Not Applicable.
(xv)	Observation Period:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event - Share Substitution:	Applicable.
(xviii)	Correction of Share Price:	Applicable.
(xix)	Correction Cut-off Date:	In respect of each Share and: <ul style="list-style-type: none"> (i) each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Automatic Early Redemption Date immediately following such Valuation Date; (ii) each Accrual Day falling in an Accrual Period, the second Business Day prior to the Interest Payment Date falling immediately after the end of such Accrual Period; and (iii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xx)	Depository Receipts Provisions:	Not Applicable.
(xxi)	Dividend Amount Provisions:	Not Applicable.
30.	Index Linked Notes:	Not Applicable.
31.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
32.	Commodity Linked Notes (Commodity Index or Commodity Strategy):	Not Applicable.
33.	FX Linked Notes:	Not Applicable.
34.	Inflation Linked Notes:	Not Applicable.
35.	Other Variable Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36.	FX Disruption Event:	Not Applicable.
37.	Additional Business Centre(s):	For the avoidance of doubt, New York City.
38.	Form of Notes:	Registered Notes.
39.	Classic Global Note:	No.

40. **New Global Note:** No.
41. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** For the avoidance of doubt, New York City.
42. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No.
43. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
44. **Minimum Trading Number:** One Note (corresponding to a nominal amount of U.S.\$ 50'000).
45. **Permitted Trading Multiple:** One Note (corresponding to a nominal amount of U.S.\$ 50'000).
46. **Date of Board approval for issuance of Notes obtained:** Not Applicable.
47. **Other final terms:** Not Applicable.

DISTRIBUTION

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes 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 Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

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

Information about the past and future performance of the Underlying Assets and their volatilities can be obtained from Bloomberg pages: BAC UN <Equity>, GE UN <Equity> and WFC UN <Equity> and Reuters pages: BAC.N, GE.N and WFC.N (or their respective successors). 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 Notes 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 Notes, investors should form their own view of the merits of the Notes 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 Notes 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 Notes. European Economic Area standard selling restrictions apply.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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 Notes 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 the past and future performance and volatility of the Underlying Assets may be obtained from Bloomberg®. Past performance of the Underlying Assets is not an indication of the future performance of the Underlying Assets.

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 Notes" 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 Paying Agent(s) (if any): Not Applicable.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Operational contact(s) for Principal Programme Agent: eq-hk-warrants-ops@gs.com, eq-deriv-ops-hk@gs.com and eq-deriv-corpact-hk@gs.com.

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, "Issuer" means Goldman Sachs International, "Securities" means the Notes and "Underlying Assets" or "Shares" means the common shares of Bank of America Corporation, General Electric Company and Wells Fargo & Company, and "Underlying Asset" and "Share" shall be construed accordingly.

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

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

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

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

1.2 Suitability of Securities for purchase

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

contents of the Base Prospectus (including for the avoidance of doubt, each document incorporated by reference in the Base Prospectus) and these Final Terms.

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

2. Risks associated with all Securities

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

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

2.2 Limited liquidity of Securities

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

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

2.3 Price discrepancies in secondary market

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

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

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

2.5 Change in Tax Law

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

2.6 Amendments to the Securities bind all holders of Securities

The terms and conditions of the Securities may be amended by the Issuer, (i) in certain circumstances, without the consent of the holders of the Securities and (ii) in certain other circumstances, with the required consent of a defined majority of the holders of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including

purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

2.7 Substitution of the Issuer

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

3. Risks associated with Securities that reference the Underlying Assets

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

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

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

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

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

3.3 No rights of ownership in any Underlying Asset

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

3.4 Postponement or alternative provisions for valuation of the Underlying Assets

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

3.5 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early 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 an Underlying Asset has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early redemption of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early redemption 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 redemption of Securities, the purchasers of such Securities will generally not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

3.6 Risks associated with the Shares as the Underlying Assets

(i) Factors affecting the performance of the Shares

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

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

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

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

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

(iv) Physical delivery of assets in lieu of payment of cash amounts

Where the Securities include the right of the Issuer, subject to the fulfilment of a particular condition, to redeem the Securities at their maturity by delivering the Shares to the purchaser of such Securities, the purchasers will receive such Shares rather than a monetary amount upon maturity. The purchaser will, therefore, be exposed to the issuer of such Shares and the risks associated with such Shares. The purchaser should not assume that he or she will be able to sell such Shares for a specific price after the redemption of the Securities, and in particular not for a price corresponding to the amount of capital used to purchase the Securities. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". The purchaser may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares.

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

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

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

(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) ***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.

(iv) ***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.

(v) ***Change in composition of basket***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the

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

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

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

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

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

5.1 Taking positions in or dealing with the Underlying Assets

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

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on each of the Shares can be obtained from www.nyse.com and, in the case of the common shares of BAC, www.bankofamerica.com, in the case of the common shares of GE, www.ge.com and, in the case of the common shares of WFC, www.wellsfargo.com (and the information appearing on such websites does not form part of these Final Terms).