

Final Terms dated September 1, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

Issue of 80 Two-Year Quanto EUR Worst of Certificates on the Nikkei 225 Index, the S&P 500® Index and the EURO STOXX 50® Index (Price EUR), due September 2, 2013 (the "Certificates" or the "Securities")

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

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

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

DESCRIPTION OF THE MAIN FEATURES OF THE CERTIFICATES

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

ISIN	GB00B6KT6R78	Initial Valuation Date	August 25, 2011 in relation to the SPX and the SX5E, and August 26, 2011 in relation to the NKY
Common Code	046753313	Issue Date	September 1, 2011
Valoren	10216728	Maturity Date	September 2, 2013
TIDM	UK24	Valuation Date	August 28, 2013
Settlement Currency	EUR	Interest Valuation Dates	December 1, 2011, March 1, 2012, June 1, 2012, September 1, 2012, December 1, 2012, March 1, 2013, June 1, 2013 and the Valuation Date
Aggregate number of Certificates	80	Interest Payment Dates	In respect of (i) each Interest Valuation Date (other than the Valuation Date), the third Business Day following such Interest Valuation Date, and (ii) the Valuation Date, the Maturity Date
Nominal Amount	EUR 50'000	Observation Period	In respect of: <ul style="list-style-type: none"> (i) the Valuation Date, the period commencing on, and including, August 26, 2011, and ending on, and including, the Valuation Date; and (ii) each Interest Valuation Date (other than the Valuation Date), the period commencing on, and including, August 26, 2011, and ending on, and including, such

		Interest Valuation Date	
Issue Price	EUR 50'000 per Certificate	Observation Date (closing valuation)	In respect of the Observation Period for each Interest Valuation Date (including the Valuation Date), each common scheduled trading day which is not a disrupted day for any Underlying Asset falling in such Observation Period
Index Level	In respect of each Underlying Asset and any relevant day, the official closing level of the Underlying Asset on such day as calculated and published by the Index Sponsor, as determined by the Calculation Agent	Index Performance	In respect of each Underlying Asset, an amount determined by the Calculation Agent to be equal to the quotient of (i) the Final Index Level of such Underlying Asset divided by (ii) the Initial Index Level of such Underlying Asset
Initial Index Level	<p>In respect of each Underlying Asset, the Index Level of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent, being, in respect of:</p> <p>(i) the NKY, JPY 8'797.78;</p> <p>(ii) the SPX, U.S.\$ 1'159.27; and</p> <p>(iii) the SX5E, EUR 2'216.70</p>	Worst Performing Index	The Underlying Asset with the lowest Index Performance, as determined by the Calculation Agent, provided that, if two or more Underlying Assets have the same the lowest Index Performance, then the Worst Performing Index shall be such Underlying Asset as selected by the Calculation Agent in its discretion
Final Index Level	In respect of each Underlying Asset, the Index Level of such Underlying Asset on the Valuation Date, as determined by the Calculation Agent	Minimum Index Performance	The Index Performance of the Worst Performing Index
Coupon Level	<p>In respect of each Underlying Asset, an amount equal to 50 per cent. (50%) of the Initial Index Level of such Underlying Asset, as determined by the Calculation Agent, being, in respect of:</p> <p>(i) the NKY, JPY 4'398.89;</p> <p>(ii) the SPX, U.S.\$ 579.635; and</p> <p>(iii) the SX5E, EUR 1'108.35</p>	Barrier Level	<p>In respect of each Underlying Asset, an amount equal to 50 per cent. (50%) of the Initial Index Level of such Underlying Asset, as determined by the Calculation Agent, being, in respect of:</p> <p>(i) the NKY, JPY 4'398.89;</p> <p>(ii) the SPX, U.S.\$ 579.635; and</p> <p>(iii) the SX5E, EUR 1'108.35</p>
Underlying Asset	Bloomberg	Reuters page	Index Sponsor
EURO STOXX 50® Index (Price EUR) (the "SX5E")	SX5E <Index>	.STOXX50E	STOXX Limited
Nikkei 225 Index (the "NKY")	NKY <Index>	.N225	Nikkei Inc. and Nikkei Digital Media, Inc.
S&P 500® Index (the "SPX")	SPX <Index>	.SPX	Standard & Poor's Financial Services LLC
CALCULATION OF INTEREST AMOUNTS			
Unless the Certificates are redeemed early or adjusted in accordance with the Conditions, in respect of each Interest Valuation Date (including the Valuation Date) and for each Certificate that you hold:			
(i) if the Index Level of each Underlying Asset on each Observation Date (closing valuation) falling in the Observation Period corresponding to such Interest Valuation Date is greater than the Coupon Level for such Underlying Asset, you will receive on the Interest Payment Date corresponding to such Interest Valuation Date an amount in the Settlement Currency equal to the <i>product</i> of			

(a) EUR 50'000, *multiplied* by (b) 2.60 per cent. (2.60%) (expressed as 0.0260), i.e., EUR 1'300; or

- (ii) if the Index Level of any Underlying Asset on any Observation Date (closing valuation) falling in the Observation Period corresponding to an Interest Valuation Date is less than or equal to the Coupon Level for such Underlying Asset, no Interest Amount shall be payable on the Interest Payment Date corresponding to such Interest Valuation Date or on any subsequent Interest Payment Dates. **THIS MEANS THAT YOU MIGHT RECEIVE NO INTEREST AMOUNTS IN RESPECT OF THE CERTIFICATES.**

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Certificates are redeemed early, adjusted, or purchased and cancelled, in each case in accordance with the Conditions, for each Certificate held, you will receive on the Maturity Date a Settlement Amount in the Settlement Currency determined by the Calculation Agent as follows:

- (i) if the Index Level of each Underlying Asset on each Observation Date (closing valuation) during the Observation Period corresponding to the Valuation Date is greater than its respective Barrier Level, EUR 50'000; or
- (ii) if the Index Level of any Underlying Asset on any Observation Date (closing valuation) during the Observation Period corresponding to the Valuation Date is less than or equal to its respective Barrier Level, the *product* of (a) EUR 50'000, *multiplied* by (b) the Minimum Index Performance. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT. IN THIS EVENT, YOU WILL ALSO NOT RECEIVE ANY INTEREST AMOUNT ON THE MATURITY DATE.**

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

SCENARIO ANALYSIS

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

The Issue Price per Certificate is EUR 50'000.

Scenario 1

The Index Level of each Underlying Asset on each Observation Date (closing valuation) falling during the Observation Period corresponding to the Interest Valuation Date scheduled to fall on December 1, 2011 is greater than 50 per cent. (50%) of its Initial Index Level.

An Interest Amount of EUR 1'300 (being an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) 0.0260) will be paid in respect of each Certificate on the Interest Payment Date corresponding to such Interest Valuation Date (and such Interest Payment Date shall fall three Business Days after such Interest Valuation Date).

Scenario 2

The Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Interest Valuation Date scheduled to fall on December 1, 2011 is less than or equal to 50 per cent. (50%) of its Initial Index Level.

No Interest Amount will be paid in respect of the Interest Payment Date corresponding to such Interest Valuation Date or any subsequent Interest Payment Date.

IN THIS SCENARIO, NO INTEREST AMOUNTS WILL BE PAID ON THE CERTIFICATES ON SUCH INTEREST PAYMENT DATE OR ON ANY SUBSEQUENT INTEREST PAYMENT DATE, I.E., NO INTEREST AMOUNTS WILL BE PAYABLE IN RESPECT OF THE CERTIFICATES.

Scenario 3

The Index Level of each Underlying Asset on each Observation Date (closing valuation) falling during the Observation Period corresponding to the Interest Valuation Date scheduled to fall on March 1, 2012 is greater than 50 per cent. (50%) of its Initial Index Level.

An Interest Amount of EUR 1'300 (being an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) 0.0260) will be paid in respect of each Certificate on the Interest Payment Date corresponding to such Interest Valuation Date (and such Interest Payment Date shall fall three Business Days after such Interest Valuation Date).

Scenario 4

An Interest Amount is payable in respect of each Certificate on the first Interest Payment Date but the Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Interest Valuation Date scheduled to fall on March 1, 2012 is less than or equal to 50 per cent. (50%) of its Initial Index Level.

No Interest Amount will be paid in respect of the Interest Payment Date corresponding to such Interest Valuation Date or any subsequent Interest Payment Date.

IN THIS SCENARIO, NO INTEREST AMOUNTS WILL BE PAID ON THE CERTIFICATES ON SUCH INTEREST PAYMENT DATE OR ON ANY SUBSEQUENT INTEREST PAYMENT DATE.

Scenario 5

The Index Level of each Underlying Asset on each Observation Date (closing valuation) falling during the Observation Period corresponding to the Valuation Date is greater than 50 per cent. (50%) of its Initial Index Level.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 50'000. An Interest Amount of EUR 1'300 (being an amount equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) 0.0260) will be paid in respect of each Certificate on the Interest Payment Date falling on the Maturity Date.

Scenario 6

The Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Valuation Date is less than or equal to 50 per cent. (50%) of its Initial Index Level, and the Minimum Index Performance is equal to 1.5.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 75'000. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

Scenario 7

The Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Valuation Date is less than or equal to 50 per cent. (50%) of its Initial Index Level, and the Minimum Index Performance is equal to 1.0.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 50'000. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

Scenario 8

The Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Valuation Date is less than or equal to 50 per cent. (50%) of its Initial Index Level, and the Minimum Index Performance is equal to 0.99.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 49'500. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

IN THIS SCENARIO AN INVESTOR WHO PURCHASED THE CERTIFICATES AT THE ISSUE PRICE WILL SUSTAIN A PARTIAL LOSS OF THE AMOUNT ORIGINALLY INVESTED (APART FROM ANY INTEREST AMOUNT RECEIVED PRIOR TO THE MATURITY DATE).

Scenario 9

The Index Level of any Underlying Asset on any Observation Date (closing valuation) falling during the Observation Period corresponding to the Valuation Date is less than or equal to 50 per cent. (50%) of its Initial Index Level, and the Minimum Index Performance is equal to 0.60.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 30'000. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

IN THIS SCENARIO AN INVESTOR WHO PURCHASED THE CERTIFICATES AT THE ISSUE PRICE WILL SUSTAIN A SUBSTANTIAL LOSS OF THE AMOUNT ORIGINALLY INVESTED.

Scenario 10

The Minimum Index Performance is equal to 0.5.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount payable per Certificate will be an amount equal to EUR 25'000. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

IN THIS SCENARIO AN INVESTOR WHO PURCHASED THE CERTIFICATES AT THE ISSUE PRICE WILL SUSTAIN A SUBSTANTIAL LOSS OF THE AMOUNT ORIGINALLY INVESTED.

Scenario 11

The Minimum Index Performance is equal to zero.

The Certificates will be redeemed on the Maturity Date, and the Settlement Amount will be zero. No Interest Amount will be paid on the Interest Payment Date falling on the Maturity Date.

IN THIS SCENARIO AN INVESTOR WILL SUSTAIN A TOTAL LOSS OF THE AMOUNT ORIGINALLY INVESTED (APART FROM 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 the Securities in any Member State of the European Economic Area which has implemented 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 Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities 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 the Securities in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated July 15, 2011 (the "**Base Prospectus**") and the supplement(s) to the Base Prospectus listed in the section entitled "Supplement(s) to the Base Prospectus" below (and any further supplements up to, and including, the Issue Date) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement(s) to the Base Prospectus are available for viewing at www.bourse.lu 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.

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| 1. | (i) Issuer: | Goldman Sachs International. |
| | (ii) Guarantor: | The Goldman Sachs Group, Inc. |
| 2. | (i) ISIN: | GB00B6KT6R78. |
| | (ii) Common Code: | 10216728. |
| | (iii) Valoren: | 046753313. |
| | (iv) TIDM: | UK24. |
| | (v) Series Number: | A13048. |
| | (vi) Tranche Number: | One. |
| | (vii) PIPG Tranche Number: | 12325. |
| 3. | Settlement Currency(ies): | Euro (" EUR "). |
| 4. | Aggregate number of Certificates: | |
| | (i) Series: | 80. |
| | (ii) Tranche: | 80. |
| 5. | Issue Price: | EUR 50'000 per Certificate. |
| 6. | Inducements, commissions and/or other Not Applicable. | |

fees:

7. **Issue Date:** September 1, 2011.
8. **Maturity Date:** The Maturity Date shall be September 2, 2013 (the "**Scheduled Maturity Date**").
- The "**Strike Date**" is August 25, 2011.
9. **Underlying Asset(s):** The Indices (as defined in paragraph 35 below).

VALUATION PROVISIONS

10. **Valuation Date:** August 28, 2013.
11. **Initial Valuation Date:** August 25, 2011 in relation to the SX5E and the SPX and August 26, 2011 in relation to the NKY.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Provisions:** Yes – General Instrument Condition 13 is applicable, save that General Instrument Condition 13(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 13 shall be amended accordingly):

"Calculation of Interest: Unless the Certificates are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate and each Interest Valuation Date:

- (i) if the Index Level of each Index on each Observation Date (closing valuation) falling in the Observation Period corresponding to such Interest Valuation Date is greater than the Coupon Level for such Index, as determined by the Calculation Agent, the Interest Amount shall be payable in respect of each Certificate on the Interest Payment Date corresponding to such Interest Valuation Date; or
- (ii) if the Index Level of any Index on any Observation Date (closing valuation) falling in the Observation Period corresponding to such Interest Valuation Date is less than or equal to the Coupon Level for such Index, as determined by the Calculation Agent, no Interest Amount shall be payable on the Interest Payment Date corresponding to such Interest Valuation Date or on any subsequent Interest Payment Date.

If the event described in paragraph (ii) above occur, no Interest Amount will be paid on the Interest Payment Date corresponding to such Interest Valuation Date or on any subsequent Interest Payment Date.

Where:

"Coupon Level" means, in respect of each Index, an amount equal to 50 per cent. (50%) of the Initial Index Level of such Index, as determined by the Calculation Agent, being, in respect of:

- (i) the NKY, Japanese Yen ("**JPY**") 4'398.89;
- (ii) the SPX, United States dollars ("**U.S.\$**") 579.635; and
- (iii) the SX5E, EUR 1'108.35; and

"Initial Index Level" means, in respect of each Index, the Index Level of such Index on the Initial Valuation Date for such Index, as determined by the Calculation Agent, being, in respect of:

- (i) the NKY, JPY 8'797.78;
- (ii) the SPX, U.S.\$ 1'159.27; and
- (iii) the SX5E, EUR 2'216.70.

- (i) Notional Amount per Certificate: EUR 50'000 per Certificate.
- (ii) Interest Amount: In respect of each Certificate, an amount in the Settlement Currency equal to EUR 1'300, being an amount determined by the Calculation Agent as the product of (i) the Notional Amount per Certificate, multiplied by (ii) the Coupon Value. The definition of "Interest Amount" in General Instrument Condition 2(a) (*Definitions*) shall be amended accordingly.

Where **"Coupon Value"** means 2.60 per cent. (2.60%) (expressed as 0.026).

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date(s): December 1, 2011, March 1, 2012, June 1, 2012, September 1, 2012, December 1, 2012, March 1, 2013, June 1, 2013, in each case subject to adjustment in accordance with Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), and the Valuation Date.

- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Date: In respect of:
- (i) each Interest Valuation Date other than the Valuation Date, the third Business Day following such Interest Valuation Date; and
 - (ii) the Interest Valuation Date falling on the Valuation Date, the Maturity Date.
- (vii) Business Day Convention: Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Redemption:** Not Applicable.
18. **Settlement Amount:** The Settlement Amount payable in respect of each Certificate on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:
- (i) if a Barrier Event has not occurred, as determined by the Calculation Agent, then the Settlement Amount shall be EUR 50'000; or
 - (ii) if a Barrier Event has occurred, as determined by the Calculation Agent, then the Settlement Amount shall be an amount in the Settlement Currency equal to the *product* of (a) EUR 50'000, *multiplied* by (b) the Minimum Index Performance.

If the circumstances described in paragraph (i) above occur, you will get back your original invested amount. If the circumstances in paragraph (ii) above occur, you may sustain a loss of some or all of the amounts invested in the Certificates.

Where:

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), in respect of any Index and any Observation Date (closing valuation) falling during the Observation Period (for such Index) corresponding to the Valuation Date, the Index Level of such Index is less than or equal to its Barrier Level on such day, as determined by the Calculation Agent;

"Barrier Level" means, in respect of each Index, an amount

equal to 50 per cent. (50%) of the Initial Index Level of such Index, as determined by the Calculation Agent, being, in respect of:

- (i) the NKY, JPY 4'398.89;
- (ii) the SPX, U.S.\$ 579.635; and
- (iii) the SX5E, EUR 1'108.35; and

"Final Index Level" means, in respect of each Index, the Index Level of such Index on the Valuation Date, as determined by the Calculation Agent;

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

"Minimum Index Performance" means the Index Performance of the Worst Performing Index on the Valuation Date; and

"Worst Performing Index" means, in respect of the Valuation Date, the Index with the lowest Index Performance, as determined by the Calculation Agent, provided that, in the event that two or more of the Indices have the same lowest Index Performance on the Valuation Date, then the Calculation Agent shall determine which of such Indices shall be the Worst Performing Index, and such determination shall be binding on all Holders.

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

EXERCISE PROVISIONS

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| 21. Exercise Style of Certificates: | The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | The Valuation Date. The Expiration Date shall not be subject to postponement to the next Business Day, and the definition of "Expiration Date" in General Instrument Condition 2(a) shall be amended accordingly. |

25. **Automatic Exercise:** Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

33. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Provisions are applicable.
34. **Share Linked Instruments:** Not Applicable.
35. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket: Index Basket.
- (ii) Name of Indices: A basket of indices comprising:
- (i) the Nikkei 225 Index (*Bloomberg Code: NKY <Index>; Reuters Code: .N225; ISIN: XC0009692440*) (the "**NKY**");
- (ii) the S&P 500[®] Index (*Bloomberg Code: SPX <Index>; Reuters Code: .SPX; ISIN: US78378X1072*) (the "**SPX**"); and
- (iii) the EURO STOXX 50[®] Index (Price EUR) (*Bloomberg Code: SX5E <Index>; Reuters Code: .STOXX50E; ISIN: EU0009658145*) (the "**SX5E**", and, together with the NKY and the SPX, the "**Indices**", and, each, an "**Index**"),
- each as described in Annex A (*Information relating to the Underlying Assets*) below.
- (iii) Type of Index: In respect of:
- (i) the NKY and the SPX, Unitary Index; and
- (ii) the SX5E, Multi-Exchange Index.

- (iv) Exchange(s): In respect of:
- (i) the NKY, the Tokyo Stock Exchange;
 - (ii) the SPX, each of the New York Stock Exchange and the NASDAQ Stock Market; and
 - (iii) the SX5E, as specified in Index Linked Provision 8 (*Definitions*) in respect of a Multi-Exchange Index.
- (v) Related Exchange(s): In respect of:
- (i) the NKY, the Osaka Securities Exchange;
 - (ii) the SPX, each of the Chicago Board Options Exchange and the Chicago Mercantile Exchange; and
 - (iii) the SX5E, All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: In respect of:
- (i) the NKY, Nikkei Inc. and Nikkei Digital Media, Inc.;
 - (ii) the SPX, Standard & Poor's Financial Services LLC; and
 - (iii) the SX5E, Stoxx Limited.
- (viii) Index Level: In respect of each Index and any relevant day, the official closing level of such Index on such day as calculated and published by the Index Sponsor, as determined by the Calculation Agent.
- (ix) Valuation Time: In respect of:
- (i) the NKY and the SPX, as specified in Index Linked Provision 8 (*Definitions*) in respect of an Unitary Index;
 - (ii) the SX5E, as specified in Index Linked Provision 8 (*Definitions*) in respect of a Multi-Exchange Index.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Market Disruption Event / In respect of:
Disrupted Days:
- (i) the NKY and the SPX, as specified in Index Linked Provision 8 (*Definitions*) in respect of an Unitary Index;
 - (ii) the SX5E, as specified in Index Linked Provision 8 (*Definitions*) in respect of a Multi-Exchange Index.

- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Applicable in respect of each Interest Valuation Date and the Valuation Date – as specified in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).
- (a) Maximum Days of Disruption: As specified in Index Linked Provision 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
- (xviii) Fallback Valuation Date: Not Applicable.
- (xix) Observation Period: Applicable in respect of each Interest Valuation Date and the Valuation Date. There shall be an Observation Period corresponding to each Interest Valuation Date and the Valuation Date.
- (a) Observation Period Start Date: In respect of each Interest Valuation Date and the Valuation Date, August 26, 2011 (and such date shall be included in the Observation Period).
 - (b) Observation Period End Date: In respect of:
 - (i) each Interest Valuation Date (other than the Valuation Date), such Interest Valuation Date (and such date shall be included in such Observation Period);
 - (ii) the Valuation Date, the Valuation Date (and such date shall be included in such Observation Period).

(c) Observation Date (closing valuation):	Applicable in respect of the Observation Period in respect of each Interest Valuation Date and the Valuation Date. Each Interest Valuation Date and the Valuation Date shall be deemed to be an Observation Date (closing valuation) falling during the Observation Period corresponding to such Interest Valuation Date and the Valuation Date, as is applicable.
	The definition of "Observation Date (closing valuation)" is deleted and replaced with the following:
	"Observation Date (closing valuation)" means, in respect of an Observation Period, each Common Scheduled Trading Day which is not a Disrupted Day for any Index falling in the Observation Period."
(d) Observation Date (intra-day valuation):	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"> <li data-bbox="750 1220 1407 1377">(i) the Initial Valuation Date and each Interest Valuation Date (other than the Valuation Date), the second Business Day prior to the first Interest Payment Date scheduled to fall immediately after such date; <li data-bbox="750 1400 1407 1556">(ii) each Observation Date (closing valuation) falling in an Observation Period, the second Business Day prior to the first Interest Payment Date scheduled to fall immediately after such date; and <li data-bbox="750 1579 1407 1646">(iii) the Valuation Date, the second Business Day prior to the Maturity Date.
(xxvi) Dividend Amount Provisions:	Not Applicable.
(xxvii) Index Disclaimer:	Applicable. See also Annex B (<i>Index Disclaimers</i>) below.
36. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
37. Commodity Linked Instruments (Commodity Index or Commodity Strategy):	Not Applicable.

- | | | |
|-----|---|-----------------|
| 38. | FX Linked Instruments: | Not Applicable. |
| 39. | Inflation Linked Instruments: | Not Applicable. |
| 40. | Other Variable Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | | |
|-----|---|------------------------------------|
| 41. | FX Disruption Event/CNY Disruption Event: | Not Applicable. |
| 42. | Additional Business Centre(s): | For the avoidance of doubt, TARGET |
| 43. | Form of Certificates: | Euroclear/Clearstream Instruments. |
| 44. | Minimum Trading Number: | One Certificate. |
| 45. | Permitted Trading Multiple: | One Certificate. |
| 46. | Date of Board approval for issuance of Instruments obtained: | Not Applicable. |
| 47. | Other final terms: | Not Applicable. |

DISTRIBUTION

- | | | |
|-----|--|--|
| 48. | Method of distribution: | Non-syndicated. |
| | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable. |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable. |
| | (iv) If non-syndicated, name and address of Dealer: | Goldman Sachs International, 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 Certificates described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Certificates referred to above, is true and accurate in all material respects

and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Information about the past and future performance of the Underlying Assets and their volatility can be obtained from the Reuters or Bloomberg pages (or their successors) as specified in the table on page 2 of this document. Past performance of the Underlying Assets is not an indication of the future performance of the Underlying Assets.

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

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 issue of the Certificates has an interest material to the issue.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

The Settlement Amount, the Interest Amount (if any) and the value of the Securities will depend on the performance of each Index on each Interest Valuation Date and on each Observation Date (closing valuation). **If the Final Index Level of any Index is less than or equal to its respective Barrier Level, you may lose some or all of your investment.**

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

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

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear 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 eq-sd-operations@gs.com.
Agent:

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 Certificates and "Underlying Assets" or "Indices" means the Nikkei 225 Index, the S&P 500[®] Index and the EURO STOXX 50[®] Index (Price EUR) (and "Underlying Asset" and "Index" 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 THE SECURITIES AND THE UNDERLYING ASSETS PERFORM IN SUCH A MANNER THAT THE FINAL REDEMPTION AMOUNT AND/OR MANDATORY EARLY REPAYMENT AMOUNT IS LESS THAN THEN INITIAL PURCHASE PRICE;**
- (ii) THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF THE SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (iii) THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES;**
- (iv) THE SECURITIES ARE SUBJECT TO UN-SCHEDULED EARLY REDEMPTION (E.G., FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSETS) AND THE EARLY REDEMPTION AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT; OR**
- (v) THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED IN A MATERIALLY ADVERSE WAY (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES, INCLUDING THE INDEX LINKED PROVISIONS AND THE PROVISIONS OF THESE FINAL TERMS).**

1.2 Suitability of Securities for purchase

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

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

2. Risks associated with all Securities

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

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

2.2 Limited liquidity of Securities

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

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. None of the Issuers or any Goldman Sachs affiliate is under an obligation or makes any commitment, to make a market in or to repurchase the Securities. If any Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life.

None of the Issuers or any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any investor in the Securities. Although application may be made for 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. None of the Issuers assume any responsibility for, or make any commitment to, any potential purchaser of any particular Securities for such development or liquidity of any trading market for such Securities.

2.3 Price discrepancies in secondary market

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

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

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

2.4 Change of applicable law, Early Redemption and Reinvestment Risk

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

2.5 Change in Tax Law

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

2.6 Amendments to the Securities bind all holders of Securities

The terms and conditions of the Securities may be amended by the Issuer, (i) in certain circumstances,

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

2.7 Substitution of the Issuer

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

3. Risks associated with Securities that reference the Underlying Assets

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

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

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

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

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

3.3 No rights of ownership in the Underlying Assets

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

3.4 Postponement or alternative provisions for valuation of the Underlying Assets

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

that the valuation day of the Underlying Assets is postponed, the maturity date on which cash settlement is made will be postponed.

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

3.6 Risks associated with the Indices as the Underlying Assets

(i) Factors affecting the performance of the Indices

Each Index is comprised of a synthetic portfolio of shares, and as such, the performance of each Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) Exposure to risk that redemption amounts do not reflect direct investment in underlying shares

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

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

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the Holders of Securities in respect of which an Underlying Asset is such type of Index will not participate in dividends or other

distributions paid on the components comprising such Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in such Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(iv) Change in composition or discontinuance of the Indices

The sponsor of each Index can add, delete or substitute the components of the relevant Index or make other methodological changes that could change the level of one or more components. The changing of components of the relevant Index may affect the level of such Index as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of each Index may also alter, discontinue or suspend calculation or dissemination of the relevant Index. The sponsor of neither Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of the Securities. The sponsor of the Index may take any actions in respect of the Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

3.7 Securities with foreign exchange risks

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

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

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

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

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

(ii) Fewer number of basket constituents

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

(iii) Unequal weighting of basket constituents

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

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

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

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

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

(vi) Change in composition of basket

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

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

Each of, the Issuer and, The Goldman Sachs Group, Inc. ("**GSG**") as Guarantor in respect of the

Securities, is a member of the Goldman Sachs Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 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 (being GSG together with its consolidated subsidiaries) 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 (and/or Underlying Components)

The Issuer (itself or through an affiliate) (the "**Hedging Entity**") may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or (if an Index) the stocks or other components underlying the Underlying Asset ("**Underlying Components**"). The Hedging Entity may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or (if applicable) the Underlying Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the final redemption date or settlement date (as applicable) for the Securities. The relevant Hedging Entity may also enter into, adjust and unwind hedging transactions relating to other Securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) the Underlying Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of Underlying Components — and therefore the market value of the Securities and the amount payable (or deliverable) on redemption of the Securities at maturity. It is possible that the Issuer and/or Hedging Entity or other affiliate could receive substantial returns with respect to such hedging activities while the value of the Securities may decline.

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

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

proprietary accounts, in facilitating transactions, including block trades, for their customers and in accounts under their management. These trading activities, if they influence the level, price, rate or other applicable value of the Underlying Asset(s), could be adverse to the interests of Holders of Securities.

5.2 Confidential information relating to the Underlying Assets and the Securities

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

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

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

5.4 The Calculation Agent is the same entity as the Issuer

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

ANNEX A

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Indices and the Index Sponsors can be found at the websites: <http://e.nikkei.com/> (in respect of the Nikkei 225 Index), <http://www.standardandpoors.com> (in respect of the S&P 500[®] Index), and <http://www.stoxx.com> (in respect of the EURO STOXX 50[®] Index) (but the information appearing on such websites does not form part of these Final Terms).

ANNEX B

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SUPPLEMENT(S) TO THE BASE PROSPECTUS

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

Supplement	Date
Supplement No. 1	July 25, 2011
Supplement No. 2	August 11, 2011