



Final Terms dated January 26, 2012

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

**Issue of 10'000 One-Year GBP Conditional Return Barrier Warrants linked to the ordinary shares of
Tesco Plc, due January 28, 2013
(the "Warrants" 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 WARRANTS INVOLVES EXPOSURE TO A COMBINATION OF EMBEDDED OPTIONS AND PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

DESCRIPTION OF THE MAIN FEATURES OF THE WARRANTS

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

ISIN	GB00B72G2G47	Issue Date	January 26, 2012
Common Code	057270993	Valuation Date	January 21, 2013
Valor Number	10469397	Maturity Date	January 28, 2013
Issue Price	GBP 1'000 per Warrant	Closing Share Price	In respect of the Underlying Asset and any relevant day, the official closing price of the Underlying Asset on the Exchange on such day, as determined by the Calculation Agent
Reference Price (Final)	The Closing Share Price of the Underlying Asset on the Valuation Date, as determined by the Calculation Agent	Reference Amount	GBP 1'000 per Warrant
Deliverable Assets	In respect of each Warrant, 412 Shares, being a number of Shares (after rounding down to the nearest whole number) determined by the Calculation Agent on the Valuation Date as equal to the quotient of (i) the Reference Amount, divided by (ii) the Barrier Level.	Fractional Cash Amount	In respect of each Warrant, an amount in GBP (rounded to the nearest two decimal places with 0.005 rounded upwards), determined by the Calculation Agent as the product of (i) 30.44 per cent. (30.44%) multiplied by (ii) the Reference Price (Final).

Underlying Asset	Bloomberg	ISIN	Reuters	Exchange	Reference Price (Initial)	Barrier Level
The ordinary shares of Tesco Plc	TSCO LN Equity	GB0008847096	TSCO.L	London Stock Exchange	GBP 3.233856	GBP 2.425392, being 75 per cent. (75%) of the Reference Price

						(Initial)
CALCULATION OF SETTLEMENT AMOUNT AT MATURITY						
<p>Unless your Warrants redeem early or are adjusted in accordance with the General Instrument Conditions, for each Warrant held, you will receive on the Maturity Date for each Warrant that you hold:</p> <p>(i) if the Reference Price (Final) is greater than or equal to the Barrier Level, an amount in GBP equal to the <i>product</i> of (a) GBP 1'000, <i>multiplied</i> by (b) 1.06; or</p> <p>(ii) if the Reference Price (Final) is less than the Barrier Level, the Deliverable Assets and any Fractional Cash Amount. THIS MEANS THAT YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT IN THE WARRANTS.</p> <p>You should not assume that you will be able to sell the Deliverable Assets for a specific price after the redemption of the Warrants, and, in particular, not for a price corresponding to the price at which you purchased the Warrants. In some circumstances, the Deliverable Assets may only have a very low value or may, in fact, be worthless on the day you receive such Deliverable Assets, and if you were to sell the Deliverable Assets at those values, you may lose some or all of your investment in the Warrants. You may also be subject to certain documentary taxes or stamp duties in relation to the delivery and/or disposal of such Deliverable Assets.</p> <p>If the Calculation Agent determines that the Issuer cannot deliver the Deliverable Assets, you will receive on the Maturity Date, for each Warrant that you hold, an amount in GBP equal to the product of (i) the number of Shares constituting the Deliverable Assets, <i>multiplied</i> by (ii) the Reference Price (Final).</p> <p>In all circumstances, the bankruptcy or insolvency of the Issuer and/or Guarantor may affect their ability to meet their payment obligations under the Warrants, in which case, you may lose some or all of your investment.</p> <p>No interest is payable under the Warrants.</p> <p>A fee may be paid in respect of this transaction, details of which are available on request.</p> <p>PLEASE ALSO REFER TO THE RISK FACTORS SET FORTH IN THE SECTION ENTITLED "RISK FACTORS" BELOW.</p>						

SCENARIO ANALYSIS

THE FIGURES AND SCENARIOS PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. ANY AMOUNT PAYABLE OR DELIVERABLE UNDER EACH WARRANT WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE WARRANTS AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND THESE FINAL TERMS.

The Issue Price is GBP 1'000 per Warrant. The Reference Amount is GBP 1'000 per Warrant. The Reference Price (Initial) is GBP 3.233856 and the Barrier Level is GBP 2.425392.

Scenario 1

The Reference Price (Final) is 120 per cent. (120%) of the Reference Level (Initial).

In this scenario, the Settlement Amount payable per Warrant on the Maturity Date will be equal to the *product* of (i) the Reference Amount, *multiplied* by (ii) 1.06, i.e., GBP 1'060.

THE SETTLEMENT AMOUNT PER WARRANT IS CAPPED AT GBP 1'060.

Scenario 2

The Reference Price (Final) is 100 per cent. (100%) of the Reference Level (Initial).

In this scenario, the Settlement Amount payable per Warrant on the Maturity Date will be equal to the *product* of (i) the Reference Amount, *multiplied* by (ii) 1.06, i.e., GBP 1'060.

THE SETTLEMENT AMOUNT PER WARRANT IS CAPPED AT GBP 1'060.

Scenario 3

The Reference Price (Final) is 75 per cent. (75%) of the Reference Level (Initial).

In this scenario, the Settlement Amount payable per Warrant on the Maturity Date will be equal to the *product* of (i) the Reference Amount, *multiplied* by (ii) 1.06, i.e., GBP 1'060.

THE SETTLEMENT AMOUNT PER WARRANT IS CAPPED AT GBP 1'060.

Scenario 4

The Reference Price (Final) is 74 per cent. (74%) of the Reference Level (Initial).

In this scenario, physical settlement shall apply, and each Warrant will be redeemed by delivering the Deliverable Assets and any Fractional Cash Amount, i.e., 412 ordinary shares of Tesco Plc and a Fractional Cash Amount of GBP 0.73 (rounded to the nearest two decimal places with 0.005 rounded upwards).

IN THIS SCENARIO, AN INVESTOR IN THE WARRANTS MAY SUSTAIN A PARTIAL LOSS OF THE AMOUNT INVESTED IN EACH WARRANT, DEPENDING ON THE VALUE OF THE DELIVERABLE ASSETS ON THE DATE THAT AN INVESTOR RECEIVES THE DELIVERABLE ASSETS AND/OR IS ABLE TO SELL THEM.

Scenario 5

The Reference Price (Final) is 50 per cent. (50%) of the Reference Level (Initial).

In this scenario, physical settlement shall apply, and each Warrant will be redeemed by delivering the Deliverable Assets and any Fractional Cash Amount, i.e., 412 ordinary shares of Tesco Plc and a Fractional Cash Amount of GBP 0.49 (rounded to the nearest two decimal places with 0.005 rounded upwards).

IN THIS SCENARIO, AN INVESTOR IN THE WARRANTS MAY SUSTAIN A PARTIAL LOSS OF THE AMOUNT INVESTED IN EACH WARRANT, DEPENDING ON THE VALUE OF THE DELIVERABLE ASSETS ON THE DATE THAT AN INVESTOR RECEIVES THE DELIVERABLE ASSETS AND/OR IS ABLE TO SELL THEM.

Scenario 6

The Reference Price (Final) is zero per cent. (0%) of the Reference Level (Initial).

In this scenario, physical settlement shall apply, and each Warrant will be redeemed by delivering the Deliverable Assets, i.e., 412 ordinary shares of Tesco Plc. No Fractional Cash Amount will be payable.

<p>IN THIS SCENARIO, AN INVESTOR IN THE WARRANTS WILL PROBABLY SUSTAIN A TOTAL LOSS OF THE AMOUNT INVESTED IN EACH WARRANT, DEPENDING ON THE VALUE OF THE DELIVERABLE ASSETS ON THE DATE THAT AN INVESTOR RECEIVES THE DELIVERABLE ASSETS AND/OR IS ABLE TO SELL THEM.</p>

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Warrants 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 Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

- | | | |
|----|--|--|
| 1. | (i) Issuer: | Goldman Sachs International. |
| | (ii) Guarantor: | The Goldman Sachs Group, Inc. |
| 2. | (i) ISIN: | GB00B72G2G47. |
| | (ii) Common Code: | 057270993. |
| | (iii) Valor Number: | 10469397. |
| | (iv) Series Number: | A13431. |
| | (v) Tranche Number: | One. |
| | (vi) PIPG Tranche Number: | 16198. |
| 3. | Settlement Currency(ies): | Pound Sterling (" GBP "). |
| 4. | Aggregate number of Warrants: | |
| | (i) Series: | 10'000. |
| | (ii) Tranche: | 10'000. |
| 5. | Issue Price: | GBP 1'000 per Warrant. |
| 6. | Inducements, commissions and/or other fees: | A selling commission of up to 0.6 per cent. (0.6%) of the Issue Price has been paid by the Issuer. Further details are available on request. |
| 7. | Issue Date: | January 26, 2012. |
| 8. | Maturity Date: | The Maturity Date shall be January 28, 2013 (the " Scheduled Maturity Date "). |
| | | The " Strike Date " is January 19, 2012. |

9. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** January 21, 2013.
11. **Initial Valuation Date:** Not Applicable.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Provisions:** Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement or Physical Settlement, as described in paragraph 18 below.
16. **Call Option:** Not Applicable.
17. **Automatic Early Redemption:** Not Applicable.
18. **Settlement Amount:** Each Warrant shall be redeemed on the Maturity Date in accordance with paragraph (i) and (ii) below:

- (i) if the Reference Price (Final) is greater than or equal to the Barrier Level, as determined by the Calculation Agent, then Cash Settlement shall apply and the Settlement Amount payable in respect of each Warrant on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent as the *product* of (a) the Reference Amount, *multiplied* by (b) 1.06; or

<p>The most that will be paid per Warrant is GBP 1'060, regardless of how much higher the Reference Price (Final) is.</p>
--

- (ii) if the Reference Price (Final) is less than the Barrier Level, as determined by the Calculation Agent, then Physical Settlement shall apply and each Warrant shall be redeemed in accordance with General Instrument Condition 7(e) and no amount shall be payable pursuant to General Instrument Condition 7(d).

Where:

"Barrier Level" means GBP 2.425392, being 75 per cent. (75%) of the Reference Level (Initial), as determined by the Calculation Agent;

"Closing Share Price" means, in respect of the Share and any relevant day, the official closing price of the Share on the Exchange on such day, as determined by the Calculation Agent (and the Closing Share Price for any day shall be deemed to be a Share Price for such day the purpose of applying Share Linked Provision 1

(Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days));

"**Reference Amount**" means GBP 1'000;

"**Reference Price (Initial)**" means GBP 3.233856; and

"**Reference Price (Final)**" means the Closing Share Price of the Share on the Valuation Date, as determined by the Calculation Agent.

19. **Physical Settlement:**

Yes – General Instrument Condition 7(e) is applicable, subject to paragraph 18 above.

The Issuer shall also pay the Fractional Cash Amount to the Holder in respect of each Warrant held (following payment by the Holder to or to the order of the Issuer on or before the Maturity Date of any Delivery Expenses, if applicable).

Where "**Fractional Cash Amount**" means, in respect of each Warrant, an amount in GBP (rounded to the nearest two decimal places with 0.005 rounded upwards), determined by the Calculation Agent as the product of (i) 30.44 per cent. (30.44%), *multiplied* by (ii) the Reference Price (Final).

(i) Physical Settlement Date:

Maturity Date.

(ii) Deliverable Assets:

In respect of each Warrant, 412 Shares, being a number of Shares (after rounding down to the nearest whole number) determined by the Calculation Agent on the Valuation Date as equal to the *quotient* of (i) the Reference Amount, *divided* by (ii) the Barrier Level.

If the Reference Price (Final) is less than GBP 2.425392, or if the price of the Share is less than GBP 2.425392 on the day that you are able to sell the Share, then, if you purchased the Warrants at the Issue Price, you will lose some or all of the amount invested.

(iii) Physical Settlement Amount:

In respect of each Warrant, the Deliverable Assets.

(iv) Physical Settlement Disruption Amount:

In respect of each Warrant, an amount in GBP determined by the Calculation Agent as the *product* of (i) the number of Shares constituting the Deliverable Assets, *multiplied* by (ii) the Reference Price (Final).

20. **Non-scheduled Early Repayment Amount:**

Adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent.

EXERCISE PROVISIONS

21.	Exercise Style of Warrants:	The Warrants are European Style Instruments. General Instrument Condition 7(b) is applicable.
22.	Exercise Period:	Not Applicable.
23.	Specified Exercise Dates:	Not Applicable.
24.	Expiration Date:	The Valuation Date. The Expiration Date shall not be subject to postponement to the next Business Day, and the definition of "Expiration Date" in General Instrument Condition 2(a) shall be amended accordingly.
25.	Automatic Exercise:	Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable.
26.	Multiple Exercise:	Not Applicable.
27.	Minimum Exercise Number:	Not Applicable.
28.	Permitted Multiple:	Not Applicable.
29.	Maximum Exercise Number:	Not Applicable.
30.	Strike Price:	Not Applicable.
31.	Yield or Share Warrants:	Not Applicable.
32.	Closing Value:	Not Applicable.

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

33.	Type of Warrants:	The Warrants are Share Linked Instruments – the Share Linked Provisions are applicable, subject to the terms herein.
34.	Share Linked Instruments:	Applicable (save as provided herein).
	(i) Single Share or Share Basket:	Single Share.
	(ii) Name of Share(s):	The ordinary shares of Tesco Plc (<i>Bloomberg Code: TSCO LN <Equity>; Reuters Code: TSCO.L; ISIN: GB0008847096</i>) (each a " Share " and together, the " Shares ") as described in the Annex (<i>Information relating to the Underlying Asset</i>).
	(iii) Exchange(s):	The London Stock Exchange.
	(iv) Related Exchange(s):	All Exchanges.
	(v) Options Exchange:	Related Exchange.
	(vi) Valuation Time:	As specified in Share Linked Provision 8.
	(vii) Market Disruption Events:	As specified in Share Linked Provision 8.
	(viii) Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable – as specified in Share Linked Provision 1.1.

	(a) Maximum Days of Disruption:	As specified in Share Linked Provision 8.
	(b) No Adjustment:	Not Applicable.
	(ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
	(x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
	(xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
	(xiv) Fallback Valuation Date:	Not Applicable.
	(xv) Observation Period:	Not Applicable.
	(xvi) Change in Law:	Applicable.
	(xvii) Extraordinary Event – Share Substitution:	Applicable.
	(xviii) Correction of Share Price:	Applicable.
	(xix) Correction Cut-off Date:	In respect of the Valuation Date, the second Business Day prior to the Maturity Date.
	(xx) Depositary Receipts Provisions:	Not Applicable.
	(xxi) Dividend Amount Provisions:	Not Applicable.
35.	Index Linked Instruments:	Not Applicable.
36.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
37.	Commodity Linked Instruments (Commodity Index or Commodity Strategy):	Not Applicable.
38.	FX Linked Instruments:	Not Applicable.
39.	Inflation Linked Instruments:	Not Applicable.
40.	Other Variable Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

DISTRIBUTION

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, and admission to trading on the regulated market of the London Stock Exchange, of the Warrants described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman Sachs (Jersey) Limited, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus, as completed and/or amended by these Final Terms in relation to the Series of Warrants referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Information about the past and further performance of the Underlying Asset and its volatility can be obtained from the Reuters screen or Bloomberg page (or their successors thereto) as specified in the table relating to the Underlying Asset on the first page of this document. Past performance of the Underlying Asset is not an indication of the future performance of the Underlying Asset.

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

judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

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

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Warrants to be listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Warrants on the relevant stock exchange(s) over their entire lifetime. Warrants 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 Warrants 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 the past and future performance and volatility of the Share may be obtained from Reuters and Bloomberg®. However, past performance is not indicative of future performance.

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

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

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Programme Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

ANNEX

Information relating to the Underlying Asset

Information on the Shares and the issuer of the Shares can be found on the following website: <http://www.londonstockexchange.com> (but the information appearing on such website does not form part of these Final Terms).

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, "GSI" or the "Issuer" means Goldman Sachs International, "Securities" means the Warrants and "Underlying Asset" or "Shares" means the ordinary shares of Tesco Plc.

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

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

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

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

1.2 Suitability of Securities for purchase

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

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

2. Risks associated with the Securities

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

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

2.2 Limited liquidity of Securities

Unless otherwise communicated by the Issuer or any Goldman Sachs affiliate to the purchaser of the Securities, 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 the Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation or makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life.

Neither the Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) of the Securities which is favourable to any investor in the Securities. 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 the Securities. Neither the Issuer nor any Goldman Sachs affiliate assumes any responsibility for, or makes any commitment to, any potential purchaser of the Securities for such development or liquidity of any trading market for such Securities.

2.3 Price discrepancies in secondary market

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of Goldman Sachs, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the Securities mature, the creditworthiness of the Issuer and the Guarantor, and, if applicable, the performance of any Underlying Asset(s). If the Issuer or any Goldman Sachs affiliate does make a market in the Securities, the price quoted by such Goldman Sachs entity for the Securities would reflect any changes in market conditions and other relevant factors including a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. These changes may adversely affect the market price of the Securities, including the price an investor may receive for its Securities in any market making transaction. In addition, even if Goldman Sachs' creditworthiness does not decline, the value of the Securities on the trade date may be significantly less than the original price taking into account Goldman Sachs' credit spreads on that date. The quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of the Securities as determined by reference to pricing models used by Goldman Sachs.

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

charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

2.4 Change of applicable law, Early Redemption and Reinvestment Risk

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

2.5 Change in Tax Law

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

2.6 Amendments to the Securities bind all holders of the Securities

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

2.7 Substitution of the Issuer

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

3. Risks associated with Securities that reference one or more Underlying Asset(s)

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

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

increase or decrease in value more often and/or to a greater extent than one that is less volatile.

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

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

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

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

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

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

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

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

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset(s) has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early redemption of the Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early redemption the Issuer will pay the non-scheduled early repayment amount in respect of the Securities, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent as being equal to the fair market value of the Securities immediately prior (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption). A purchaser of the Securities should be aware that it is likely that this non-scheduled early repayment amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early redemption of the Securities, the purchasers of the Securities will generally not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of the Securities should consider reinvestment risk in light of other investments available at that time.

3.6 The potential for the value of the Securities to increase may be limited

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

3.7 Risks associated with Shares as Underlying Assets

(i) Factors affecting the performance of Shares

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

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

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

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

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

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

The Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivering Shares to the purchaser of such Securities. In such circumstances, 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 value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to a Holder may be less than the purchase amount paid by such Holder for the Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. See risk factor, "1.1 Purchasers of Securities may receive back less than the original invested amount". Also, prospective purchasers should consider that any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities will be borne by the Holder of the Securities until the respective actual delivery. This means that a Holder's actual loss or gain and final return on the Securities can only be determined after delivery of the Shares to such Holder. Further, Holders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g., participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The obligation of the Issuer to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer nor the Calculation Agent nor any other party shall have any liability for any such failure of (or delay in) registration.

Lastly, purchasers should be aware that, in certain circumstances, where the Issuer is obliged to physically deliver one or more shares in order to redeem a Security, the Issuer may elect instead to

redeem such Security by way of payment of a cash amount (the Physical Settlement Disruption Amount). Further, under the GSG Guaranty, GSG has the right in its sole and unfettered discretion to discharge any obligation to physically deliver Shares by way of cash payment instead.

(v) Loss of return of dividends in respect of most Securities linked to Shares

These Final Terms do not specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends); therefore, Holders of Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Securities will not reflect the return a Holder would have realised had it actually owned such Shares and received the dividends on them. See risk factor, "3.3 No rights of ownership in the Underlying Asset(s)".

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

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

On August 9, 2011, Standard & Poor's Ratings Services ("**S&P**") assigned to GSI unsecured credit ratings of "A+" for its long-term debt and "A-1" for its short-term debt, with a negative outlook, reflecting the outlook on GSG.

As a result of applying its new ratings criteria for banks, S&P announced on November 29, 2011 that it was downgrading a number of the largest financial institutions, including their respective parent entities and other core subsidiaries. GSG's long-term debt rating was downgraded from "A" to "A-", with a negative outlook. GSI's long-term debt rating was downgraded from "A+" to "A", with a negative outlook (the "**S&P GSI Ratings**").

As the S&P GSI Ratings may be subject to suspension, reduction or withdrawal at any time by S&P, there is no assurance that GSI will continue to have the same or any rating throughout the term of the Securities. Any suspension, reduction or withdrawal of the S&P GSI Ratings could result in a reduction of the trading value of the Securities.

Fitch, Inc. ("**Fitch**") announced on December 15, 2011 that it was downgrading a number of the largest financial institutions. GSG's long-term debt rating was downgraded from "A+" to "A" (the "**Fitch GSG Ratings**").

As the Fitch GSG Ratings may be subject to suspension, reduction or withdrawal at any time by Fitch, there is no assurance that GSG will continue to have the same or any rating throughout the term of the Securities. Any suspension, reduction or withdrawal of the Fitch GSG Ratings could result in a reduction of the trading value of the Securities.

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

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

5.1 Taking positions in or dealing with the Underlying Asset(s)

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). 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), at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date of 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). Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) 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 the Underlying Asset(s) or instruments whose returns are linked to the Underlying Asset(s), 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) 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(s). 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) 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 the 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 the Securities.

5.2 Confidential information relating to the Underlying Assets and the Securities

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

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

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

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

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

SUPPLEMENT(S) TO THE BASE PROSPECTUS

The Base Prospectus dated July 15, 2011 has been supplemented by the following Supplements:

Supplement	Date
Supplement No. 1	July 25, 2011
Supplement No. 2	August 11, 2011
Supplement No. 3	September 12, 2011
Supplement No. 4	November 2, 2011
Supplement No. 5	November 11, 2011
Supplement No. 6	December 5, 2011
Supplement No. 7	December 22, 2011
Supplement No. 8	January 11, 2012
Supplement No. 9	January 23, 2012