

Final Terms dated February 15, 2011

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

Issue of up to 5'000 Five-Year EUR Warrants on a Russian Equity Basket, due April 11, 2016 (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 (the "GSG Guaranty") and the GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

DESCRIPTION OF THE MAIN FEATURES OF THE WARRANTS

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

ISIN	GB00B6F3TZ38	Offer Period	The period commencing on, and including, February 15, 2011 and ending on, and including, March 21, 2011
Common Code	052995957	Initial Valuation Date	March 25, 2011
Settlement Currency	EUR	Issue Date	April 11, 2011
Aggregate Number of Warrants	Up to 5'000	Maturity Date	April 11, 2016
Nominal	EUR 10'000	Valuation Dates	March 25, 2015, April 27, 2015, May 26, 2015, June 25, 2015, July 27, 2015, August 25, 2015, September 25, 2015, October 26, 2015, November 25, 2015, December 28, 2015, January 25, 2016, February 25, 2016 and March 28, 2016
Issue Price	EUR 1'800 per Warrant	Final Valuation Date	The Valuation Date scheduled to fall on March 28, 2016
Underlying Assets	The global depositary receipts representing the shares of each Share Issuer (as specified in the Share Table on page 4)	Reference Price	In respect of an Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the Exchange (as specified in the Share Table on page 4) on such day
Participation	A percentage (expressed, for the purposes of calculation, as a decimal) determined by the Issuer on the Initial Valuation Date based on market conditions (including the prices of the Underlying Assets at such time), but which will not be less than 80 per cent.*	Reference Price (Final)	In respect of an Underlying Asset, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Valuation Dates
Share Performance	In respect of each Underlying Asset, an amount determined by the Calculation Agent as the <i>quotient</i> of (i) the	Weighted Performance	In respect of each Underlying Asset, an amount determined by the Calculation Agent as the <i>product</i> of (i) the Weighting of such Underlying Asset, <i>multiplied</i> by (ii) the Share

	Reference Price (Final) of such Underlying Asset <i>minus</i> the Reference Price (Initial) of such Underlying Asset, <i>divided</i> by (ii) the Reference Price (Initial) of such Underlying Asset		Performance of such Underlying Asset
Eight Worst Performing Shares	The eight Underlying Assets with the eight lowest Share Rankings, as determined by the Calculation Agent	Adjusted Weighted Performance	<p>In respect of:</p> <p>(i) each of the Underlying Assets comprising the Four Best Performing Shares, an amount calculated by the Calculation Agent as the product of (a) the Weighting of such Underlying Asset, <i>multiplied</i> by (b) 0.5; and</p> <p>(ii) each of the Underlying Assets comprising the Eight Worst Performing Shares, the Weighted Performance of such Underlying Asset</p>
Four Best Performing Shares	The four Underlying Assets with the four highest Share Rankings, as determined by the Calculation Agent	FX Rate	In respect of any relevant day, the USD/EUR exchange rate, expressed as the amount of EUR per U.S.\$ 1.00, which is calculated as the <i>quotient</i> of (i) one (1), <i>divided</i> by (ii) the EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00, as published by the Fixing Price Sponsor as of the FX Valuation Time on such day, on Reuters Page "ECB37", provided if such rate is not published for such day on such page at or around such time, the FX Rate for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner
Share Ranking	<p>In respect of an Underlying Asset, the unique ranking of such Underlying Asset assigned by the Calculation Agent amongst all the relevant Underlying Assets, where such ranking is assigned by reference to the Share Performance of each relevant Underlying Asset sequentially from the highest to the lowest, such that the Underlying Asset with the highest Share Performance shall have the highest ranking and the Underlying Asset with the lowest Share Performance shall have the lowest ranking, provided that, if two or more such Underlying Assets have the same Share Performance (the "Equal Performance Shares", and each, an "Equal Performance Share") then:</p> <p>(i) any Underlying Asset, if any, with a higher Share Performance than any such Equal Performance Share, shall have a higher Share Ranking than any such Equal</p>	Fixing Sponsor	Price European Central Bank

Performance Share;

- (ii) any Underlying Asset, if any, with a lower Share Performance than any such Equal Performance Share, shall have a lower Share Ranking than any such Equal Performance Share; and
- (iii) subject to paragraphs (i) and (ii) above, as amongst themselves, all such Equal Performance Shares shall be assigned such Share Ranking as the Calculation Agent may determine in its sole and absolute discretion

Exchange	In respect of each Underlying Asset, the London Stock Exchange - International Order Book	FX (Final)	The FX Rate on the Latest Reference Date in respect of the Final Valuation Date
Weighting	In respect of each Underlying Asset, 1/12	FX (Initial)*	The FX Rate on the Latest Reference Date in respect of the Initial Valuation Date
		FX Valuation Time	2.15 p.m., Frankfurt Time

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Warrants are redeemed early, adjusted, or purchased and cancelled, in each case in accordance with the Conditions, you will receive the Settlement Amount on the Maturity Date for each Warrant that you hold, which shall be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *product* of (a) the Participation, *multiplied* by (b) the greater of (I) zero, and (II) the Basket Performance, and further *multiplied* by (iii) the *quotient* of (a) the FX (Final) *divided* by (b) the FX (Initial). The Basket Performance equals the *aggregate* of the Adjusted Weighted Performance in respect of each of the 12 Underlying Assets.

No interest is payable under the Warrants.

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

* The Reference Price (Initial), the FX (Initial) and the Participation will be fixed on the Initial Valuation Date (being March 25, 2011) and will be made available on the website of the NDX Nordic Derivatives Exchange (www.ndx.se) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

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

Share Table				
Share Issuer	Bloomberg Ticker	Reuters Code	ISIN	Reference Price (Initial)*
Evrz Group SA GDR (London)	EVR LI Equity	HK1q.L	US30050A2024	The Reference Price of such Underlying Asset on the Initial Valuation Date
OAO Gazprom GDR (London)	OGZD LI Equity	GAZPq.L	US3682872078	The Reference Price of such Underlying Asset on the Initial Valuation Date
OAO Lukoil Oil Company GDR (London)	LKOD LI Equity	LKOHq.L	US6778621044	The Reference Price of such Underlying Asset on the Initial Valuation Date
MMC Norilsk Nickel GDR (London)	MNOD LI Equity	NKELYq.L	US46626D1081	The Reference Price of such Underlying Asset on the Initial Valuation Date
Novatek OAO - Spons GDR (London)	NVTK LI Equity	NVTKq.L	US6698881090	The Reference Price of such Underlying Asset on the Initial Valuation Date
Novolipetsk Steel OJSC GDR (London)	NLMK LI Equity	NLMKq.L	US67011E2046	The Reference Price of such Underlying Asset on the Initial Valuation Date
OJSC Oil Company Rosneft GDR (London)	ROSN LI Equity	ROSNq.L	US67812M2070	The Reference Price of such Underlying Asset on the Initial Valuation Date
Severstal OAO GDR (London)	SVST LI Equity	CHMFq.L	US8181503025	The Reference Price of such Underlying Asset on the Initial Valuation Date
OAO Surgutneftegaz GDR (London)	SGGD LI Equity	SNGSyq.L	US8688612048	The Reference Price of such Underlying Asset on the Initial Valuation Date
Tatneft GDR (London)	ATAD LI Equity	TATNxq.L	US6708312052	The Reference Price of such Underlying Asset on the Initial Valuation Date
Uralkali GDR (London)	URKA LI Equity	URKAq.L	US91688E2063	The Reference Price of such Underlying Asset on the Initial Valuation Date
VTB Bank OJSC GDR (London)	VTBR LI Equity	VTBRq.L	US46630Q2021	The Reference Price of such Underlying Asset on the Initial Valuation Date

SCENARIO ANALYSIS

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

The Nominal per Warrant is EUR 10'000. The Issue Price is EUR 1'800 per Warrant.

Only for the purposes of this Scenario Analysis, the Participation is assumed to be 80 per cent. (80%), and the FX (Initial) is assumed to be EUR 0.80 per U.S.\$ 1.00. The actual Participation will be determined by the Calculation Agent in its sole and absolute discretion on or around the Initial Valuation Date (being March 25, 2011), and the actual FX (Initial) will be determined by the Calculation Agent in its sole and absolute discretion on or around the Initial Valuation Date (being March 25, 2011) in accordance with the General Instrument Conditions and these Final Terms.

Scenario 1

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to 1. The FX (Final) is equal to the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 9'333.33 (rounded to the nearest two decimal places, with 0.005 rounded upwards).

Scenario 2

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to 0.8. The FX (Final) is equal to the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 7'733.33 (rounded to the nearest two decimal places, with 0.005 rounded upwards).

Scenario 3

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to 0.0583333. The FX (Final) is equal to the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 1'800.

Scenario 4

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to 0.0573333. The FX (Final) is equal to the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 1'792. **In this scenario, an investor who purchased the Warrants at the Issue Price will sustain a loss of part of the amount invested.**

Scenario 5

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to 0.0583333. The FX (Final) is equal to 80 per cent. of the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 1'440. **In this scenario, an investor who purchased the Warrants at the Issue Price will sustain a loss of part of the amount invested.**

Scenario 6

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to zero. The FX (Final) is equal to the FX (Initial).

The Settlement Amount payable per Warrant on the Maturity Date will be EUR 1'333.33 (rounded to the nearest two decimal places, with 0.005 rounded upwards). **In this scenario, an investor who purchased the Warrants at the Issue Price will sustain a loss of part of the amount invested.**

Scenario 7

The aggregate of the Weighted Performance of each of the Eight Worst Performing Shares is equal to minus 0.16667. The FX (Final) is equal to the FX (Initial).

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

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

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

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

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

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the base prospectus dated July 15, 2010 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated July 20, 2010, August 10, 2010, September 24, 2010, October 21, 2010, November 9, 2010, January 25, 2011 and February 4, 2011 (and any further supplements up to, and including, the Issue Date), which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the 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:** GB00B6F3TZ38.
- (ii) **Common Code:** 052995957.
- (iii) **Series Number:** A9892.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 9807.
3. **Settlement Currency(ies):** Euro ("**EUR**").
4. **Aggregate Number of Warrants in the Series:**

- (i) Series: Up to 5'000.
- (ii) Tranche: Up to 5'000. The final number of Warrants to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date.
5. **Issue Price:** EUR 1'800 per Warrant.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 33.33 per cent. (33.33%) of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** April 11, 2011.
8. **Maturity Date:** The Maturity Date shall be April 11, 2016 (the "**Scheduled Maturity Date**"), or, if later, the Business Day on which such Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and provided that if the Valuation Date for any Underlying Asset is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the later of (i) the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Final Valuation Date, and (ii) the Business Day on which such Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations.
- Where "**Strike Date**" means March 25, 2011.
9. **Underlying Asset(s):** The Shares (as defined in paragraph 34 below).

VALUATION PROVISIONS

10. **Valuation Date(s):** In respect of each Share, March 25, 2015, April 27, 2015, May 26, 2015, June 25, 2015, July 27, 2015, August 25, 2015, September 25, 2015, October 26, 2015, November 25, 2015, December 28, 2015, January 25, 2016, February 25, 2016 and March 28, 2016.
- The Valuation Date scheduled to fall on March 28, 2016 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date:** March 25, 2011.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

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

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Redemption:** Not Applicable.

18. **Settlement Amount:**

The Settlement Amount payable in respect of each Warrant shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula.

$$NA \times \left[P \times \text{Max}(0; BP) \times \frac{FX(\text{Final})}{FX(\text{Initial})} \right]$$

Where:

"Adjusted Weighted Performance" means:

- (i) each of the Shares comprising the Four Best Performing Shares, an amount calculated by the Calculation Agent as the product of (a) the Weighting of such Share, multiplied by (b) 0.5; and
- (ii) each of the Shares comprising the Eight Worst Performing Shares, the Weighted Performance of such Underlying Asset.

"Basket Performance" or **"BP"** means the aggregate of the Adjusted Weighted Performance in respect of each of the 12 Shares.

"Eight Worst Performing Shares" means the eight Shares with the eight lowest Share Rankings, as determined by the Calculation Agent.

"Fixing Price Sponsor" means the European Central Bank (or its successor, as determined by the Calculation Agent).

"Four Best Performing Shares" means the four Shares with the four highest Share Rankings, as determined by the Calculation Agent.

"FX (Final)" means the FX Rate on the Latest Reference Date in respect of the Final Valuation Date.

"FX (Initial)" means the FX Rate on the Latest Reference Date in respect of the Initial Valuation Date, and made available on the website of the NDX Nordic Derivatives Exchange (www.ndx.se) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

"FX Rate" means, in respect of any relevant day, the USD/EUR exchange rate, expressed as the amount of EUR per U.S.\$ 1.00, which is calculated as the *quotient* of (i) one (1), *divided* by (ii) the EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00, as published by the Fixing Price Sponsor as of the FX Valuation Time on such day, on Reuters Page "ECB37", provided if such rate is not published for such day on such page at or around such time, the FX Rate for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**FX Valuation Time**" means 2.15 p.m., Frankfurt Time.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Nominal**" or "**NA**" means EUR 10'000.

"**Participation**" or "**P**" means a percentage (expressed, for the purposes of calculation, as a decimal) determined by the Issuer on the Initial Valuation Date based on market conditions (including the prices of the Shares at such time) and made available on the website of the NDX Nordic Derivatives Exchange (www.ndx.se) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto), but which will not be less than 80 per cent.

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

"**Reference Price (Final)**" or "**RP (Final)**" means, in respect of a Share, the arithmetic mean of the Reference Price of such Share over each of the Valuation Dates, as determined by the Calculation Agent.

"**Reference Price (Initial)**" or "**RP (Initial)**" means, in respect of a Share, the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent, and made available on the website of the NDX Nordic Derivatives Exchange (www.ndx.se) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

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

$$\frac{\text{RP (Final)} - \text{RP (Initial)}}{\text{RP (Initial)}}$$

"**Share Ranking**" means, in respect of a Share, the unique ranking of such Share assigned by the Calculation Agent amongst all the relevant Shares, where such ranking is assigned by reference to the Share Performance of each relevant Share sequentially from the highest to the lowest, such that, for the avoidance of doubt, the Share with the highest Share Performance shall have the highest ranking and the Share with the lowest Share Performance shall have the lowest ranking, provided that, if two or more such Shares have the same Share Performance, as determined by the Calculation Agent (all such Shares, if any, being for the purposes of this definition only, "**Equal Performance Shares**", and each being an "**Equal Performance Share**") then:

- (i) any Share, if any, with a higher Share Performance than

any such Equal Performance Share, shall have a higher Share Ranking than any such Equal Performance Share;

- (ii) any Share, if any, with a lower Share Performance than any such Equal Performance Share, shall have a lower Share Ranking than any such Equal Performance Share; and
- (iii) subject to paragraphs (i) and (ii) above, as amongst themselves, all such Equal Performance Shares shall be assigned such Share Ranking as the Calculation Agent may determine in its sole and absolute discretion.

"USD" or "U.S.\$" means United States dollars.

"Weighted Performance" means, in respect of each Share, an amount calculated by the Calculation Agent as (i) the Weighting, multiplied by (ii) the Share Performance of such Share.

"Weighting" means, in respect of each Share, $\frac{1}{12}$.

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

EXERCISE PROVISIONS

- 21. **Exercise Style of Warrants:** The Warrants are European Style Instruments. General Instrument Condition 7(b) is applicable.
- 22. **Exercise Period:** Not Applicable.
- 23. **Specified Exercise Dates:** Not Applicable.
- 24. **Expiration Date:** The Latest Reference Date for the Final Valuation Date, provided that 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.

34. **Share Linked Instruments:** Applicable.

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

(ii) Name of Share(s): The global depositary receipts (the "**Global Depositary Receipts**" and each, a "**Global Depositary Receipt**") representing the shares of each company listed in the column headed "Share Issuer" in the Share Table appearing on page 4 of these Final Terms, and further identified by the Bloomberg Ticker, Reuters Code and ISIN, as specified in the relevant column of the Share Table (the "**Shares**" and each a "**Share**").

(iii) Exchange(s): In respect of each Share, the London Stock Exchange – International Order Book.

(iv) Related Exchange(s): In respect of each Share, All Exchanges.

(v) Options Exchange: In respect of each Share, 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: 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): Applicable - as specified in Share Linked Provision 1.5.

Day but Individual Disrupted Day):		
(a) Maximum Days of Disruption:		As specified in Share Linked Provision 8.
(b) No Adjustment:		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 each Share and each Valuation Date, the sixth Business Day prior to the Maturity Date.
(xx) Depository Receipts Provisions:		Applicable.
(a) Depository Receipts:		The Global Depository Receipt representing the shares of each of the Share Issuers (as specified in the Share Table on page 4, in the column entitled "Share Issuer") (the " Depository Receipts " and each a " Depository Receipt ").
(b) Underlying Shares:		In respect of each Depository Receipt, the shares or securities which such Depository Receipt represents.
(c) Underlying Share Issuer:		In respect of each Depository Receipt, the issuer or issuers of the Underlying Shares of such Depository Receipt.
(d) Exchange(s) in respect of Underlying Shares:		In respect of each Depository Receipt, the primary exchange or quotation system on which the Underlying Share in respect of such Depository Receipt is traded, as determined by the Calculation Agent.
(e) Related Exchange(s) in respect of Underlying Shares:		In respect of each Depository Receipt, All Exchanges, as if the Underlying Share corresponding to such Depository Receipt were a Share.
(f) Valuation Time in respect of Underlying Shares:		In respect of the Depository Receipt and the corresponding Underlying Share, as specified in Share Linked Provision 5.1(c)(iii).
(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:** Not Applicable.
42. **Additional Business Centre(s):** For the avoidance of doubt, TARGET.
43. **Form of Warrants:** Euroclear Finland Registered Instruments.
44. **Minimum Trading Number:** One.
45. **Permitted Trading Multiple:** One.
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:** An offer of the Warrants may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in Finland ("**Public Offer Jurisdiction**") in the period commencing from (and including) February 15, 2011 and ending on (and including) March 21, 2011 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, admission to trading on the regulated market of

the NDX Nordic Derivatives Exchange, and public offer in the Public Offer Jurisdiction, of the Warrants 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 Assets and their volatility can be obtained from the Reuters pages or Bloomberg screens (or their successors thereto) as specified in the Share Table relating to the Underlying Assets on page 4 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 Warrants may acquire such further information as they deem necessary in relation to the Underlying Assets from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

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

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

19418957/Ashurst(SQC/TBARTR)/ML

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application has been made by the Issuer (or on its behalf) for the Warrants to be listed on the Official List and admitted to trading on the NDX Nordic Derivatives Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

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

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

Information about the past and future performance of the Shares can be obtained from Bloomberg[®] and Reuters.

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

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

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euroclear Finland System.

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.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Warrants may be made by the placers pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction in the period commencing from (and including) February 15, 2011 and ending on (and including) March 21, 2011.

Offer Price: Issue Price.

Conditions to which the offer is subject:	<p>The offer of the Warrants for sale to the public in the Public Offer Jurisdiction are subject to the relevant regulatory approvals having been granted, and the Warrants being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available during normal business hours at the registered office of the placer.</p> <p>The offer of the Warrants may be withdrawn in whole or in part at any time at the discretion of the Issuer.</p>
Description of the application process:	Not Applicable.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable.
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.
Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries:	<p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically with relation to the Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Following approval of the Base Prospectus dated July 15, 2010 (the "Base Prospectus") and the supplements to the Base Prospectus dated July 20, 2010, August 10, 2010, September 24, 2010, October 21, 2010, November 9, 2010, January 25, 2011 and February 4, 2011 (and any further supplements up to, and including, the Issue Date), and notification of the Base Prospectus (as supplemented) to the Finnish Financial Supervisory Authority (<i>Finanssivalvonta Finansinspektionen</i>), Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction, not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction.</p>

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus (as supplemented), neither the Issuer nor the Guarantor will accept responsibility for the information given in these Final Terms or in any other part of the Base Prospectus in relation to offers of Warrants made by an offeror not authorised by the Issuer or Guarantor to make such offers. Generally, any party named as a "placer" below (together with any entities belonging to the Goldman Sachs group) will be so authorised, but any other party generally will not. **Each investor should therefore enquire whether the relevant offeror is so authorised by the Issuer or Guarantor and, if it is not, the investor should be aware that neither the Issuer nor the Guarantor will be responsible for these Final Terms or for any other part of the Base Prospectus for the purposes of the relevant securities laws in the context of the offer of the Warrants to the public in any jurisdiction. If the investor is in any doubt about whether it can rely on these Final Terms and the Base Prospectus and/or who is responsible for the contents of these Final Terms and the Base Prospectus it should take legal advice.**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Garantum Fondkommission AB
Norrmlmstorg 16
Box 7364
103 90 Stockholm

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 Assets" or "Shares" means the Depositary Receipts and ("Underlying Asset" or "Share" shall be construed accordingly).

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

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

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

- (i) THE TERMS OF THE SECURITIES DO NOT PROVIDE FOR FULL REPAYMENT OF THE INITIAL PURCHASE PRICE UPON FINAL MATURITY OF SUCH SECURITIES AND THE UNDERLYING ASSETS PERFORM IN SUCH A MANNER THAT THE FINAL REDEMPTION 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 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 SHARE LINKED PROVISIONS AND THE PROVISIONS OF THESE FINAL TERMS).**

1.2 Suitability of Securities for purchase

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

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

2. Risks associated with all Securities

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

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

2.2 Limited liquidity of Securities

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

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

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

2.3 Price discrepancies in secondary market

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

used by Goldman Sachs.

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

2.4 Change of applicable law, Early Redemption and Reinvestment Risk

Upon the Issuer becoming aware of (i) the adoption of, or change in, any applicable law or (ii) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Securities has become unlawful or impracticable in whole or in part for any reason, the Issuer may (a) amend the terms of the Securities to cure such unlawfulness or impracticability or (b) redeem the Securities. In the case of early redemption, if permitted by applicable law, the Issuer shall pay the purchaser of the Securities an amount equal to the non-scheduled early repayment amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of the Securities should be aware that this non-scheduled early repayment amount 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 tax law and practice in relation to the Securities to be inaccurate or to be inapplicable in some or all respect or to not include material tax considerations in relation to the Securities; or (iii) give the Issuer the right to amend the terms of the Securities, or redeem the Securities, if such change has the effect that the Issuer's performance under the Securities is unlawful or impracticable (see risk factor "*2.4 Change of applicable law, Early Redemption and Reinvestment Risk*"). **Prospective purchasers of the Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding the Securities and of any transaction involving the Securities.**

2.6 Amendments to the Securities bind all holders of Securities

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

2.7 Substitution of the Issuer

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

3. Risks associated with Securities that reference the Underlying Assets

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

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

As the performance of the Underlying Assets in relation to the Securities is calculated on a "European Basis", i.e., a comparison is made between each Underlying Asset's price on a start date and a future date to determine performance, investors will not benefit from any increase in each 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 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 any 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 such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Underlying Assets referenced by such Securities.

3.4 Postponement or alternative provisions for valuation of the Underlying Assets

If the Calculation Agent determines that any form of disruption event in relation to 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 Assets has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities at a non-scheduled early repayment amount, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early 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 Shares as Underlying Assets

(i) Factors affecting the performance of the Shares

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

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

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

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

The adjustment events referred to in risk factor, "3.5 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early termination of the Securities and reinvestment risk following such early termination" 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.

3.7 Risks associated with Depositary Receipts ("DRs") as Underlying Assets

(i) Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts

DRs are instruments issued in the United Kingdom or the United States of America in the form of share certificates in a portfolio of shares held outside the such country in the country of domicile of the issuer of the underlying shares.

The redemption amount payable on Securities that reference Depositary Receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers in Securities that reference Depositary Receipts as Underlying Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

(ii) Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt. As the Depositary Receipts are an Underlying Asset of the Securities, the Securities based on these Depositary Receipts may become worthless, in which case see risk factor, "1.1 Purchasers of Securities may receive back less than the original invested amount".

(iii) **Exposure to risk of non-distributions**

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Securities.

(iv) **Exposure to adjustments to underlying shares**

Following certain corporate events specified in the Base Prospectus and these Final Terms relating to the underlying shares or the relevant issuer of such underlying shares, such as a share-for-share merger where the relevant company is not the surviving entity, the amount purchasers of the Securities will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected underlying shares and Depositary Receipts may be replaced by another reference instrument. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

3.8 Securities with foreign exchange risks

Where the terms and conditions of the Security provide that payment under the Security will be made in a currency which is different from the currency of the Underlying Asset, and the Security does not have a quanto feature, the purchasers of the Security 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 Security is denominated may affect purchasers who intend to convert gains or losses from the exercise or sale of the Security into their home currency.

3.9 Emerging markets

As the terms and conditions of the Securities reference an Underlying Asset which is linked to emerging market securities, purchasers of such Securities should be aware that they may be subject to risks in addition to those risks normally associated with an investment in the type of Underlying Asset. The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political

and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e., weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption event. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the securities to which the Underlying Asset is linked.

3.10 Risks associated with a Foreign Exchange Rate as an Underlying Asset

The performance of foreign exchange rates, currency units or units of account are dependent upon the 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. Such measures include, without limitation, 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.

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

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

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see "*3.6 Risks associated with the Shares as Underlying Assets*", "*3.7 Risks associated with Depositary Receipts ("DRs") as Underlying Assets*", "*3.9 Emerging markets*" and "*3.10 Risks associated with a Foreign Exchange Rate as an Underlying Asset*".

(ii) Fewer number of basket constituents

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

(iii) Unequal weighting of basket constituents

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

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

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

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

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

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

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

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

Each of the Issuer and The Goldman Sachs Group, Inc. ("**GSG**") as Guarantor, is a member of the Goldman Sachs group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 26 to 38) of GSG's 2009 Form 10-K. A deterioration in GSG's creditworthiness or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings of GSG may adversely affect the value of the Securities.

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

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

5.1 Taking positions in or dealing with the Underlying Assets

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

interests of the relevant purchasers of Securities.

5.2 Confidential information relating to the Underlying Assets and the Securities

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

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

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

5.4 The Calculation Agent is the same entity as the Issuer

As the Calculation Agent is the same entity as the Issuer and 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.