424B2 1 d424b2.htm PRICING SUPPLEMENT NO. 547 DATED SEPTEMBER 10, 2010

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Pricing Supplement to the Prospectus dated April 6, 2009 and the Prospectus Supplement dated April 6, 2009 — No. 547

$188,200,000

The Goldman Sachs Group, Inc.

Callable Step-Up Fixed Rate Notes due 2025
Medium-Term Notes, Series D

We will pay you interest semi-annually on your notes at a rate of 4.50% per annum from and including September 17, 20
2015. We will pay you interest semi-annually on your notes at a rate of 5.50% per annum from and including September 17, 20
2021. We will pay you interest semi-annually on your notes at a rate of 7.50% per annum from and including September 17, 20
2025. Interest will be paid on each March 17 and September 17. The first such payment will be made on March 17, 2011.

In addition, we may redeem the notes at our option, in whole but not in part, semi-annually on each March 17 an September 17, 2011, upon five business days' prior notice, at a redemption price equal to 100% of the outstanding pri unpaid interest to but excluding the redemption date. Although the interest rate will step up during the life of your not such increase in the interest rate if your notes are redeemed prior to the stated maturity date.

	Per No
Initial public offering price	100.0
Underwriting discount	2.9
Proceeds, before expenses, to The Goldman Sachs Group, Inc.	97.0

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue f be paid by the purchaser if the notes are delivered after September 17, 2010.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved o upon the accuracy or adequacy of this pricing supplement. Any representation to the contrary is a criminal offense.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other they obligations of, or guaranteed by, a bank.

Goldman Sachs may use this pricing supplement, the accompanying prospectus supplement and the accompanying pro
notes. In addition, Goldman, Sachs & Co. or any other affiliate of Goldman Sachs may use this pricing supplement, the accomp
the accompanying prospectus in a market-making transaction in the notes after their initial sale. *Unless Goldman Sachs or its a otherwise in the confirmation of sale, this pricing supplement, the accompanying prospectus supplement and the accompanyin market-making transaction.*

Goldman, Sachs & Co. **Incapita**

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SPECIFIC TERMS OF THE NOTES

Please note that in this section entitled "Specific Terms of the Notes", references to "The Goldman Sachs Group, Inc. mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. Also, in this section, refe The Depository Trust Company (DTC) or its nominee and not indirect owners who own beneficial interests in notes th Please review the special considerations that apply to indirect owners in the accompanying prospectus, under "Legal Entry Issuance".

This pricing supplement no. 547 dated September 10, 2010 (pricing supplement) and the accompanying prospectus date prospectus), relating to the notes, should be read together. Because the notes are part of a series of our debt securities called pricing supplement and the accompanying prospectus should also be read with the accompanying prospectus supplement, dat prospectus supplement). Terms used but not defined in this pricing supplement have the meanings given them in the accompa prospectus supplement, unless the context requires otherwise.

The notes are a separate series of our debt securities under our Medium-Term Notes, Series D program governed by ou July 16, 2008 (2008 Indenture), between us and The Bank of New York Mellon, as trustee (Trustee). This pricing supplement s apply to your notes. The terms of the notes described here supplement those described in the accompanying prospectus suppl prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controllin

Terms of the Callable Step-Up Fixed Rate Notes due 2025

Issuer: The Goldman Sachs Group, Inc.

Principal amount: $188,200,000

Specified currency: U.S. dollars ($)

Type of Notes: Fixed rate notes (notes)

Denominations: $1,000 and integral multiples of $1,000 thereof

Trade date: September 10, 2010

Original issue date: September 17, 2010

Stated maturity date: September 17, 2025

Interest rate: 4.50% per annum from and including September 17, 2010 to and excluding September 17, 2015; 5.50% per annum from and including September 17, 2015 to but excluding September 17, 2021; 7.50% per annum from and including September 17, 2021 to but excluding September 17, 2025

Original issue discount (OID): not applicable

Interest payment dates: March 17 and September 17 of each year, commencing on March 17, 2011

Regular record dates: every March 2 and September 2

September 17, 2011, upon five business c price equal to 100% of the outstanding pri unpaid interest to but excluding the redem

Survivor's option to request repaymen

Listing: None

ERISA: as described under "Employee Re page 143 of the accompanying prospectus

CUSIP no.: 38143UMK4

Form of notes: Your notes will be issued represented by a master global note. You Ownership and Book-Entry Issuance" in th more information about notes issued in bo

Defeasance applies as follows:

- full defeasance — *i.e.*, our right to be the note by placing funds in trust for t
- covenant defeasance — *i.e.*, our righ provisions of the note by placing fund

FDIC: The notes are not bank deposits an

Day count convention: 30/360 (ISDA)

Business day: New York

Business day convention: following unadjusted

Redemption at option of issuer before stated maturity: We may redeem the notes at our option, in whole but not in part, semi-annually on each March 17 and September 17 on or after

Deposit Insurance Corporation or any othe
they obligations of, or guaranteed by, a ba

Calculation Agent: Goldman, Sachs & C

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ADDITIONAL INFORMATION ABOUT THE NOTES

Book-Entry System

We will issue the notes as a master global note registered in the name of DTC, or its nominee. The sale of the notes will funds through DTC. You will not be permitted to withdraw the notes from DTC except in the limited situations described in the a "Legal Ownership and Book-Entry Issuance — What Is a Global Security? — Holder's Option to Obtain a Non-Global Security; Security Will Be Terminated". Investors may hold interests in a master global note through organizations that participate, directl

When We Can Redeem the Notes

We will be permitted to redeem the notes at our option before their stated maturity, as described below. The notes will no sinking fund – that is, we will not deposit money on a regular basis into any separate custodial account to repay your note. In ac require us to buy your note from you before its stated maturity.

We will have the right to redeem the notes at our option, in whole but not in part, semi-annually on each March 17 and S September 17, 2011, at a redemption price equal to 100% of the outstanding principal amount plus accrued and unpaid interes date. We will provide not less than 5 business days' prior notice in the manner described under "Description of Debt Securities attached prospectus. If the redemption notice is given and funds deposited as required, then interest will cease to accrue on an notes. If any redemption date is not a business day, we will pay the redemption price on the next business day without any inte delay.

What are the Tax Consequences of the Notes

You should carefully consider, among other things, the matters set forth under "United States Taxation" in the accompan the accompanying prospectus. The following discussion summarizes certain of the material U.S. federal income tax consequen ownership, and disposition of each of the notes. This summary supplements the section "United States Taxation" in the accomp the accompanying prospectus and is subject to the limitations and exceptions set forth therein.

In the opinion of Sullivan & Cromwell LLP, the notes will be treated as indebtedness for U.S. federal income tax purpose

The notes should be treated as issued with "original issue discount" ("OID") despite the fact that the interest rate on the n the term of the notes because Treasury regulations generally deem an issuer to exercise a call option in a manner that minimiz for purposes of determining whether a debt instrument is issued with OID. The yield on the notes would be minimized if we call increase in the interest rate on September 17, 2015. This assumption is made solely for U.S. federal income tax purposes of de issued with OID and is not an indication of our intention to call or not to call the notes at any time. If we do not call the notes pri rate then, solely for OID purposes, the note will be deemed to be reissued at their adjusted issue price on September 17, 2015. give rise to taxable gain or loss to holders. The same analysis would apply to the increase in the interest rate on September 17 should never be treated as issued with OID for U.S. federal income tax purposes.

Under this approach, the coupon on a note will be taxable to a U.S. holder as ordinary interest income at the time it accru with the U.S. holder's normal method of accounting for tax purposes (regardless of whether we call the notes).

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Upon the disposition of a note by sale, exchange, redemption or retirement (i.e., if we exercise our right to call the notes
U.S. holder will generally recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized on the d
attributable to accrued but unpaid interest, which would be treated as such) and (ii) the U.S. holder's adjusted tax basis in the n
basis in a note generally will equal the cost of the note (net of accrued interest) to the U.S. holder. Capital gain of individual tax
redemption, retirement or other disposition of a note held for more than one year may be eligible for reduced rates of taxation. T
realized on the sale, exchange, redemption, retirement or other disposition of a note is subject to significant limitations.

Medicare Tax. For taxable years beginning after December 31, 2012, a U.S. holder that is an individual or estate, or a tru
class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment incom
(2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the ca
$125,000 and $250,000, depending on the individual's circumstances). A holder's net investment income will generally include
from the disposition of notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a
trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or tru
advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the notes.

Backup Withholdings and Information Reporting. Please see the discussion under "United States Taxation — Taxation o
Withholding and Information Reporting" in the accompanying prospectus. In addition pursuant to recent enacted legislation, cer
notes made to corporate U.S. Holders after December 31, 2011 may be subject to information reporting and backup withholdin

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SUPPLEMENTAL PLAN OF DISTRIBUTION

The Goldman Sachs Group, Inc. and the underwriters for this offering named below have entered into a terms agreemen respect to the notes. Subject to certain conditions, each underwriter named below has severally agreed to purchase the princip following table.

Underwriters
Goldman, Sachs & Co.
Incapital LLC
Total

Notes sold by the underwriters to the public will initially be offered at the original issue price set forth on the cover of this underwriters intend to purchase the notes from The Goldman Sachs Group, Inc. at a purchase price equal to the original issue the principal amount of the notes. Any notes sold by the underwriters to securities dealers may be sold at a discount from the o of the principal amount of the notes. If all of the offered notes are not sold at the original issue price, the underwriters may char selling terms.

Please note that the information about the original issue price and net proceeds to The Goldman Sachs Group, Inc. on th the initial sale of the notes. If you have purchased a note in a market-making transaction by Goldman, Sachs & Co. or any othe Group, Inc. after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation o

Each underwriter has represented and agreed that it will not offer or sell the notes in the United States or to United State sales are made by or through FINRA member broker-dealers registered with the U.S. Securities and Exchange Commission.

The Goldman Sachs Group, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts Goldman, Sachs & Co. or any other underwriter, will be approximately $19,000.

We will deliver the notes against payment therefor in New York, New York on September 17, 2010, which is the fifth sch date of this pricing supplement and of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondar settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wis three business days before delivery will be required, by virtue of the fact that the notes will initially settle in five business days (' settlement arrangements to prevent a failed settlement.

The notes are a new issue of securities with no established trading market. The Goldman Sachs Group, Inc. has been a and Incapital LLC that they may make a market in the notes. Goldman, Sachs & Co. and Incapital LLC are not obligated to do s making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

The Goldman Sachs Group, Inc. has agreed to indemnify the several underwriters against certain liabilities, including lia 1933.

Certain of the underwriters and their affiliates have in the past provided, and may in the future from time to time provide, financing and banking services to The Goldman Sachs Group, Inc. and its affiliates, for which they have in the past recei

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customary fees. The Goldman Sachs Group, Inc. and its affiliates have in the past provided, and may in the future from time to underwriters and their affiliates on customary terms and for customary fees.

Conflicts of Interest

Goldman, Sachs & Co. is an affiliate of The Goldman Sachs Group, Inc. and, as such, has a "conflict of interest" in this o Rule 2720. Consequently, the offering is being conducted in compliance with the provisions of Rule 2720. Goldman, Sachs & C this offering to an account over which it exercises discretionary authority without the prior specific written approval of the accou

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this pricing supplement and the accompanying prospectus supplement and prospectus. You must not rely on any unauthorized information or representations. This pricing supplement is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement is current only as of its date.

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