



## The Goldman Sachs Group, Inc.

### Debt Securities and Warrants

of

## The Goldman Sachs Group, Inc.

The Goldman Sachs Group, Inc. from time to time may offer to sell debt securities and warrants. When we use the term “Securities” in this Luxembourg base prospectus, we refer to the debt securities and warrants we may offer hereunder.

The Goldman Sachs Group, Inc. may offer and sell the Securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This Luxembourg base prospectus describes some of the general terms that may apply to the Securities and the general manner in which they may be offered. The specific terms of any Securities to be offered, and the specific manner in which they may be offered, will be described in the applicable final terms.

Application has been made to the Commission de Surveillance du Secteur Financier (the “CSSF”), which is the competent Luxembourg authority under the Prospectus Directive for approving this Luxembourg base prospectus. The CSSF assumes no responsibility as to the economic and financial soundness of the Securities or the quality or solvency of the Goldman Sachs Group, Inc. in accordance with Article 7(7) of the Luxembourg Act dated July 10, 2005, which implements the Prospectus Directive. Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange’s regulated market, which is an EU regulated market within the meaning of Directive 2004/39/EC, and to be listed on the Official List of the Luxembourg Stock Exchange. Securities may also be listed on an alternative stock exchange or may not be listed at all. References to the Prospectus Directive include Directive 2003/71/EC of the European Parliament and of the Council (and amendments thereto, including Directive 2010/73/EU of the European Parliament and of the Council, to the extent implemented in the Relevant Member State) and any relevant implementing measure in each Relevant Member State. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any Securities that are listed. See “Listing and General Information” below.

This Luxembourg base prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The Luxembourg base prospectus should be read together with any supplements, all documents incorporated by reference therein and the applicable final terms.

For a description of risks relating to investing in the Securities please see the section “Risk Factors” beginning on page 14. Additional risk factors may be set forth in the applicable final terms. You should understand these risks before making any investment decision.

This Luxembourg base prospectus is not for use in, and may not be delivered to or inside, the United States.

***The securities we may issue are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.***

Goldman Sachs may use this Luxembourg base prospectus in the initial sale of any Security. In addition, Goldman Sachs International or any other affiliate of Goldman Sachs may use this Luxembourg base prospectus in a market-making transaction in any Security after its initial sale. ***Unless Goldman***

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*Sachs or its agent informs the purchaser otherwise in the confirmation of sale, this Luxembourg base prospectus is being used in a market-making transaction.*

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# Goldman Sachs International

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Luxembourg Base Prospectus, dated November 16, 2011

When we refer to “Goldman Sachs” and the “Goldman Sachs Group” in this Luxembourg base prospectus, we mean The Goldman Sachs Group, Inc., together with its consolidated subsidiaries and affiliates. Unless the context otherwise requires, references in this Luxembourg base prospectus to “The Goldman Sachs Group, Inc.,” “we,” “our” and “us” refer only to The Goldman Sachs Group, Inc. and not to its consolidated subsidiaries. Also, when we refer to “holders” we mean, with respect to debt securities in bearer form, those who are actually the bearers of those debt securities and, with respect to debt securities in registered form, those who own debt securities registered in their own names, on the books that we or our agents maintain for this purpose; “holders” does not refer to those who own beneficial interests in debt securities registered in street name or in debt securities issued in global, i.e. – book-entry – form through Euroclear SA/NV, Clearstream Banking, société anonyme or another depository.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Luxembourg base prospectus. Neither this Luxembourg base prospectus nor any final terms constitutes an offer to sell or the solicitation of an offer to buy any debt securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this Luxembourg base prospectus, any final terms nor any sale made pursuant to those documents, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date of the document or that the information contained within the documents is correct as of any time subsequent to its date.

The credit ratings of The Goldman Sachs Group, Inc. referred to in the European Base Prospectus have been issued by DBRS, Inc., Fitch, Inc., Moody’s Investors Service, Standard & Poor’s Rating Services, each of which is established in the United States (together, the “US CRAs”).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an “EU CRA”) and registered with the European Securities and Markets authority (“ESMA”) under Regulation (EU) No. 1060/2009, amended by Regulation (EU) No 513/2011 (as amended, the “CRA Regulation”) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Inc., Fitch, Inc., Moody’s Investors Service, Standard & Poor’s Rating Services are registered EU CRAs on the official list, available at <http://www.esma.europa.eu/popup2.php?id=7692>. However, as of the date of this supplement, the ESMA has not yet approved the endorsement by such EU affiliates of credit ratings issued by the corresponding US CRAs. The ESMA has granted, however, a transitional period until January 31, 2012 (which period may be extended to April 30, 2012 if required), during which credit ratings issued by the US CRAs may still be used for regulatory purposes in the EU. In addition to the US CRAs mentioned, Rating and Investment Information, Inc. (“R&I”) has issued a credit rating. This information is incorporated in the European Base Prospectus for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.

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### Responsibility Statement

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in this Luxembourg base prospectus. To the best of the knowledge and belief of The Goldman Sachs Group, Inc. (which has taken all reasonable care to ensure that such is the case), the information contained in this Luxembourg base prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. Where information contained in this Luxembourg base prospectus has been sourced from a third party, this information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to

ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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In relation to Securities admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange or publicly offered in Luxembourg, this Luxembourg base prospectus is valid for a period of twelve months. Goldman Sachs has undertaken, in connection with the listing of the securities, that if there shall occur any material adverse change in the financial condition or operations of Goldman Sachs or any modification or amendment to the terms and conditions of the debt securities such that this Luxembourg base prospectus would be inaccurate or misleading, Goldman Sachs will prepare and make available a supplement to this Luxembourg base prospectus for any subsequent issue of debt securities to be listed on the Official List of the Luxembourg Stock Exchange.

In connection with the issue of any tranche of debt securities, Goldman Sachs International (or persons acting on its behalf) may over-allot debt securities (provided that, in the case of any tranche of debt securities to be listed on the Official List of the Luxembourg Stock Exchange, the aggregate principal amount of debt securities allotted does not exceed 105 per cent of the aggregate principal amount of the relevant tranche) or effect transactions with a view to supporting the market price of the debt securities at a level higher than that which might otherwise prevail. However, there is no assurance that Goldman Sachs International (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant tranche of debt securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of debt securities and 60 days after the date of the allotment of the relevant tranche of debt securities. Any stabilization action or over-allotment must be conducted by Goldman Sachs International (or persons acting on its behalf) in accordance with all applicable laws and rules.

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Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar rules apply), and that is considering purchasing the debt securities with the assets of the insurance company or the assets of the plan, should consult with its counsel in light of the representations that a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the debt securities. This is discussed in more detail under "Employee Retirement Income Security Act" below.

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## SUMMARY OF THE LUXEMBOURG BASE PROSPECTUS

*The following is a summary of this Luxembourg base prospectus and should be read as an introduction to, and in conjunction with, the remainder of this Luxembourg base prospectus, including any supplement thereto and any documents incorporated by reference therein, and the applicable final terms, and you should base your investment decision on a consideration of this Luxembourg base prospectus, including any supplement thereto and any documents incorporated by reference therein, and the applicable final terms as a whole. No civil liability attaches to us in respect of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the remainder of this Luxembourg base prospectus, including any documents incorporated by reference therein, and the applicable final terms. Where a claim relating to information contained in the this Luxembourg base prospectus, any supplement thereto or any documents incorporated by reference therein, or the applicable final terms is brought before a court in a member state of the European Economic Area, the plaintiff may, under the legislation of the member state where the claim is brought, be required to bear the costs of translating these documents before legal proceedings are initiated.*

*The summary is qualified in its entirety by the remainder of this Luxembourg base prospectus, including any supplement thereto and any documents incorporated by reference therein, and the applicable final terms. If there are any differences between your final terms and this Luxembourg base prospectus, your final terms will control with regard to your note.*

### **The Issuer**

The Goldman Sachs Group, Inc.

### **Description of Issuer**

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world. Our headquarters are located at 200 West Street, New York, NY 10282, U.S.A., telephone +1 (212) 902-1000.

Our activities are conducted in the following segments:

- *Investment Banking*. Investment Banking is comprised of:
  - *Financial Advisory*, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, risk management, restructurings and spin-offs; and
  - *Underwriting*, which includes public offerings and private placements of a wide range of

securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.

- *Institutional Client Services*. Institutional Client Services is comprised of:
  - *Fixed Income, Currency and Commodities Client Execution*, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and
  - *Equities*, which includes client execution activities related to making markets in equity products, as well as commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide. Equities also includes our securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.
- *Investing and Lending* which includes our investing activities and the origination of loans to provide financing to clients. These investments and loans are typically longer-term in nature. We make investments, directly and indirectly through funds that we manage, in debt securities, loans, public and private equity securities, real estate, consolidated investment entities and power generation facilities.
- *Investment Management* which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients.

Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.

## **The Securities We Are Offering**

When we use the term “Securities” in this Luxembourg base prospectus, we mean any of the debt securities and warrants we may offer with this Luxembourg base prospectus. This Luxembourg base prospectus, including this summary, describe the general terms that may apply to the Securities; the specific terms of any particular Securities that we may offer will be described in the applicable final terms.

## **Securities**

We may offer any of the following Securities from time to time:

- debt securities; and
- warrants.

*Debt securities.* Our debt securities may be senior or subordinated to our other debt obligations in right of payment. For any particular debt securities we offer, the applicable final terms will describe the specific designation, the aggregate principal or face amount and the purchase price; the ranking, whether senior or subordinated; the stated maturity; the redemption terms, if any; the rate or manner of calculating the rate and the payment dates for interest, if any; the amount or manner of calculating the amount payable at maturity and whether that amount may be paid by delivering cash, securities or other property; and any other specific terms. We will issue the debt securities under indentures between us and The Bank of New York Mellon, as trustee.

*Warrants.* Our warrants may be either warrants to purchase our debt securities or warrants to purchase or sell, or whose cash value is determined by reference to the performance level or value of one or more of the following:

- securities of one or more issuers unaffiliated with us;
- one or more currencies;



- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and
- one or more indices or baskets of the items described above.

For any particular warrants we offer, the applicable final terms will describe the underlying property; the expiration date; the exercise price; the amount and kind, or the manner of determining the amount and kind, of property to be delivered by you or us upon exercise; and any other specific terms. We may issue the warrants under the warrant indenture between us and The Bank of New York Mellon, as trustee, or under warrant agreements between us and one or more warrant agents.

**Form of Securities**

We will issue the Securities in book-entry form through one or more depositories, such as The Depository Trust Company, Euroclear or Clearstream, named in the applicable final terms. Each sale of a Security in book-entry form will settle in immediately available funds through the depository, unless otherwise specified. We will issue the Securities only in registered form, without coupons, unless otherwise specified in the applicable final terms.

**Denominations**

The Securities may be issued in denominations of the equivalent of at least €1,000 (or the equivalent in other currencies) or multiples thereof.

**Payment Currencies**

Amounts payable in respect of the Securities, including the purchase price, will be payable in euro, unless the applicable final terms say otherwise.

**Use of Proceeds**

We intend to use the net proceeds from the sales of the Securities to provide additional funds for our operations and for other general corporate purposes.

**Manner of Offering**

The Securities will be offered in connection with their initial issuance or in market-making transactions by our affiliates after initial issuance. Those offered in market-making transactions may

be Securities that we will not issue until after the date of this Luxembourg base prospectus as well as Securities that we have previously issued.

When we issue new Securities, we may offer them for sale to or through underwriters, dealers and agents, including our affiliates, or directly to purchasers. The applicable final terms will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

Our affiliates that we refer to above may include Goldman Sachs International, Goldman Sachs (Asia) L.L.C. and Goldman Sachs (Singapore) Pte., for offers and sales outside the United States and, among others, Goldman, Sachs & Co., for offers and sales in the United States.

**Listing agent and paying agent and transfer agent**

We have initially appointed Dexia Banque Internationale à Luxembourg, société anonyme, as listing agent, paying agent and transfer agent for all Securities listed on the Official List of the Luxembourg Stock Exchange. We may at any time terminate the appointment of any listing agent, paying agent or transfer agent and appoint additional or other such agents. However, we will maintain a paying agent in a European city until all outstanding Securities have been delivered to the trustee for cancellation, or monies sufficient to pay all amounts due on such Securities have been made available for payment. For so long as any Securities and warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, one paying agent will be located in Luxembourg. Another paying agent will be in a Member State of the European Union that will not be obliged to withhold or deduct tax on the Securities pursuant to European Council Directive 2003/48/EC.

**Calculation agent**

Calculations relating to certain Securities, including floating rate debt securities, will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include any affiliate of ours, such as Goldman, Sachs & Co. or Goldman Sachs International. The applicable final terms for a particular floating rate Security will name the institution that we have appointed to act as the calculation agent for that Security as of its original issue date. We may

appoint a different institution to serve as calculation agent from time to time after the original issue date of the Security without your consent and without notifying you of the change.

**Redemption at our option**

If the applicable final terms specify a redemption commencement date, your Security will be redeemable at our option at any time on or after that date or at a specified time or times. If we redeem your Security, we will do so at the specified redemption price, together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which your Security is redeemed.

**Repayment at your option**

If the applicable final terms specify a repayment date, your Security will be repayable at your option on the specified repayment date at the specified repayment price, together with accrued and unpaid interest, if any, to the repayment date.

**Payment of additional amounts**

If so specified in the applicable final terms, we will make all payments on the Securities without deducting U.S. withholding taxes (but see below under “— Redemption upon payment of additional amounts”).

**Redemption upon payment of additional amounts**

If so specified in the applicable final terms, we may redeem, as a whole but not in part, all outstanding Securities, if, at any time, as a result of certain changes in the laws or regulations of any U.S. taxing authority, on or after the date of the applicable final terms (or such other date specified in the applicable final terms), we are obligated to pay, on the next succeeding interest payment date, additional amounts and that obligation cannot be avoided by the use of reasonable measures available to us.

**Mergers and similar transactions**

We will not merge or consolidate with another corporation or corporate entity, unless certain conditions are met, including that immediately after the transaction no default under the Securities has occurred and is continuing.

**Restrictions on liens**

With respect to each series of senior debt securities, we will not create, assume, incur or guarantee any indebtedness for borrowed money that is secured by a pledge, lien or other similar encumbrance on any of the equity interests that we or any of our subsidiaries own in Goldman, Sachs

& Co., unless we also secure the Securities on an equal or priority basis or our board of directors determines that the liens do not materially detract from or interfere with the value or control of those interests, as of the date of such determination.

**Defeasance and covenant defeasance**

Unless otherwise specified in the applicable final terms, if there is a change in U.S. federal tax law, we will be entitled to release ourselves from all payment and other obligations under any Securities, subject to certain conditions. Moreover, unless otherwise specified in the applicable final terms, we will be entitled to release ourselves from any other restrictive covenants relating to any Securities, subject to similar conditions as those referred to above.

**Events of default and remedies**

If an event of default occurs and is continuing, the trustee or, as applicable, (i) the holders of not less than 25% in principal amount of all debt securities of the affected series, or (ii) the holders of not less than 25% in number of all warrants of the affected series, may, after giving effect to any applicable grace period, declare the principal of the applicable Security to be immediately due and payable.

**Meetings, modification and waiver of covenants**

The indentures contain provisions for convening meetings of the holders of the Securities to consider matters affecting their interests. Certain changes require each holder's approval, others require no approval by holders and still others require the approval of, as applicable, (i) holders of a majority in principal amount of the affected debt securities, or (ii) holders of a majority in number of the affected warrants.

**Governing law**

New York

**Listing and admission to trading**

Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market, which is an EU regulated market within the meaning of Directive 2004/39/EC, and to be listed on the Official List of the Luxembourg Stock Exchange, unless otherwise specified in the applicable final terms. However, Goldman Sachs is under no obligation to maintain the listing of any Securities that are listed.

**Risk factors**

We face a variety of risks that are substantial and inherent in our businesses, including market, credit, liquidity, operational, legal and regulatory risks. In addition to the risks inherent in our businesses, the Securities are also subject to a

variety of other risks, including those related to securities issued in bearer form and those related to securities denominated in or payable in or linked to currencies other than your principal currency and certain tax-related risks.

You should understand these risks before making any investment decision.

## **RISK FACTORS**

### **Certain Factors That May Affect Our Business**

For a discussion of certain factors affecting our business, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (pp. 18-30), which is incorporated by reference into this Luxembourg base prospectus, or the corresponding section of any future Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed by us, which may be incorporated by reference into a supplement to the Luxembourg base prospectus. We also may disclose additional risks relevant to your particular note in the applicable final terms.

### **Considerations Relating to Securities Issued in Bearer Form**

For a discussion of considerations relating to securities issued in bearer form, see “Considerations Relating to Securities Issued in Bearer Form” on pages 98-101 of the accompanying Shelf Base Prospectus dated September 19, 2011 (the “Shelf Base Prospectus”), which we filed with the U.S. Securities and Exchange Commission on September 19, 2011.

### **Considerations Relating to Indexed Securities**

For a discussion of considerations relating to indexed securities, see “Considerations Relating to Indexed Securities” on pages 102-104 of the Shelf Base Prospectus.

### **Considerations Relating to Securities Denominated or Payable in or Linked to Currencies Other Than Your Own Principal Currency**

If you intend to invest in a security whose principal and/or interest, is payable in a currency other than your own principal currency, which we refer to as a “foreign currency,” or a security that may be settled by delivery of or reference to a foreign currency or property denominated in or otherwise linked to a foreign currency, you should consult your own financial, tax and legal advisors as to the currency risks entailed by your investment. Securities of this kind may not be an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

#### *An Investment in a Foreign Currency Security Involves Currency-Related Risks*

An investment in a security denominated in a foreign currency may entail significant risks that may not be associated with a similar investment in a security payable solely in your own principal currency. These risks include the possibility of significant changes in rates of exchange between your currency and the various foreign currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by foreign governments. These risks generally depend on factors over which we have no control, such as financial, economic, military and political events and the supply of and demand for the relevant currencies in the global markets.

#### *Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable*

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in a security denominated in, or whose value is otherwise linked to, a foreign currency. Depreciation of the specified currency against your own principal currency could result in a decrease in the market value of your security, including the principal payable at maturity. That in turn could cause the market value of your security to fall. Depreciation of the foreign currency against your own principal currency could result in a decline in the market value of your security.

*Government Policy Can Adversely Affect Currency Exchange Rates and an Investment in a Foreign Currency Security*

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency Securities may be that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a security or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and your principal currency. These changes could affect your principal currency equivalent value of the security as participants in the global currency markets move to buy or sell the foreign currency or your own principal currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

*Non-U.S. Dollar Securities Will Permit Us to Make Payments in U.S. Dollars or Delay Payment If We Are Unable to Obtain the Specified Currency*

Securities payable in a currency other than U.S. dollars will provide that, if the other currency is not available to us at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be based on the most recently available noon buying rate in New York City for cable transfers of the other currency, available from the Federal Reserve Bank of New York. The most recently available rate may be for a date substantially before the payment date. A determination of this kind may be based on limited information and would involve significant discretion on the part of the exchange rate agent, as specified in the applicable final terms. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. These matters are discussed in the Shelf Base Prospectus under "Description of Debt Securities We May Offer – Currency of Debt Securities" (p. 11) and "– Payment Mechanics for Debt Securities" (pp. 28-32). In addition, the unavailability of the specified non-U.S. currency will expose you to currency risks with respect to the U.S. dollar which would not have existed had the specified non-U.S. currency been available.

*We Will Not Adjust Any Securities to Compensate for Changes in Foreign Currency Exchange Rates*

Except as described above, we will not make any adjustment or change in the terms of any security in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency or any other currency. Consequently, investors in securities will bear the risk that their investment may be adversely affected by these types of events.

*In a Lawsuit for Payment on a Non-U.S. Dollar Security, an Investor May Bear Foreign Currency Exchange Risk*

The Securities will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a foreign currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time. You will therefore be exposed to currency risk with respect to both the U.S. dollar and, if applicable, the foreign currency.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

*Determinations Made by the Exchange Rate Agent*

All determinations made by the exchange rate agent shall be at its sole discretion (except to the extent expressly provided in this Luxembourg base prospectus or in the applicable final terms that any determination is subject to approval by us) and, in the absence of manifest error, shall be conclusive for all purposes and will bind all holders of the Securities and us. The exchange rate agent will not have any liability for its determinations.

**Considerations Relating to Taxation**

*We Cannot Advise You of the Non-U.S. Tax Consequences of Owning or Trading Any Securities We May Issue*

Because you are a U.S. alien holder, you should consult your own legal and tax advisors with respect to the tax characterization of any Securities we may issue in your taxing jurisdiction. For a summary of the principal U.S. federal income and estate tax consequences of Securities to a U.S. alien holder, see "United States Taxation" in the Shelf Base Prospectus (pp. 112-134).

*We May Specify in the Applicable Final Terms That We Will Not Compensate Holders If We Have to Deduct Taxes from Payments on Any Securities We May Issue or If Information About Holders or Any Payment on the Securities is Required to Be Reported*

With certain exceptions, as of the date of this Luxembourg base prospectus, payments on any Securities we may issue are not subject to U.S. federal withholding or other tax provided the holder is a U.S. alien holder. See the section entitled "United States Taxation" in the Shelf Base Prospectus (pp. 112-134) for more information.

We may specify in the applicable final terms that we will not gross up any payments due on the security to which the final terms relate and that we will not compensate holders for any amount that may be withheld or due because of tax law changes with regard to withholding tax or reporting requirements. In this case, if, during the term of the security, whether or not due to a change in law, any withholding or other tax, assessment or other governmental charge is imposed on payments on the security by the United States or any other jurisdiction or any political subdivision or taxing authority thereof or therein, and we are required to deduct that tax, charge or assessment from any payment we make on the



security, we will make that payment only after making such deduction and will not pay holders any additional amounts to compensate them for the deduction.

Consequently, if you purchase a security in these circumstances and a deduction is required to be made, you will receive less than what you would otherwise have been entitled to receive as payment on your security on the stated maturity date. Moreover, we will not redeem the security in the event there is a change in U.S. or other tax laws, even if the change in law would require certification, identification or other information reporting of any kind, the effect of which requirement is the disclosure to us, any of our paying agents or any governmental authority of the nationality, residence or identity of beneficial owners who are U.S. alien holders. Thus, if such a reporting requirement were to be imposed, you as a holder or indirect holder of a security in bearer form could be required to provide the information called for by the reporting requirement or, possibly, have amounts deducted from the payment on your security if you fail to comply with such requirement.

We cannot predict whether any such changes in law will occur during the term of any Securities we may issue and, if they do occur, the amounts that may have to be deducted.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published or are published simultaneously with this Luxembourg base prospectus shall be deemed to be incorporated in, and to form part of this Luxembourg base prospectus:

(1) the following sections of the Shelf Base Prospectus dated September 19, 2011:

|  |             |
|--|-------------|
| Available Information.....   | pp. 2-3     |
| Use of Proceeds.....   | p. 8        |
| Description of Debt Securities We May Offer.....   | pp. 9-32    |
| Description of Warrants We May Offer * .....   | pp. 33-47   |
| Legal Ownership and Book-Entry Issuance .....  | pp. 92-96   |
| Considerations Relating to Securities Issued in Bearer Form .....  | pp. 98-101  |
| Considerations Relating to Indexed Securities .....  | pp. 102-104 |
| Considerations Relating to Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency..... | pp. 105-107 |
| United States Taxation .....   | pp. 112-134 |
| Plan of Distribution .....   | pp. 135-137 |
| Employee Retirement Income Security Act .....  | p. 138      |
| Validity of the Securities .....   | p. 139      |
| Experts .....  | p. 139      |
| Cautionary Statement Pursuant to the Private Securities Litigation Reform Act of 1995 .....                  | p. 140      |

\* Pursuant to this Luxembourg base prospectus, we will only offer warrants linked to third-party issuers unaffiliated with us.

(2) Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (which we refer to as the 2010 Form 10-K), which we filed with the SEC on March 1, 2011, including Exhibit 21.1 thereto (which we refer to as the 2010 Exhibit 21.1);

(3) Current Report on Form 8-K dated March 18, 2011 (File No. 001-14965) (which we refer to as the March 18 Form 8-K) which we filed with the SEC on March 18, 2011;

(4) Proxy Statement relating to our 2011 Annual Meeting of Shareholders on May 6, 2011 (File No. 001-14965) (which we refer to as the 2011 Proxy Statement), which we filed with the SEC on April 1, 2011;

(5) Current Report on Form 8-K dated April 19, 2011 (File No. 001-14965) (which we refer to as the April 19 Form 8-K), which we filed with the SEC on April 19, 2011;

(6) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 (File No. 001-14965) (which we refer to as the 2011 First Quarter Form 10-Q), which we filed with the SEC on May 10, 2011;

(7) Current Report on Form 8-K dated July 19, 2011 (File No. 001-14965) (which we refer to as the July 19 Form 8-K), which we filed with the SEC on July 19, 2011;

(8) Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011 (File No. 001-14965) (which we refer to as the 2011 Second Quarter Form 10-Q), which we filed with the SEC on August 9, 2011;

(9) Current Report on Form 8-K dated October 18, 2011 (File No. 001-14965) (which we refer to as the October 18 Form 8-K), which we filed with the SEC on October 18, 2011; and

(10) Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011 (File No. 001-14965) (which we refer to as the 2011 Third Quarter Form 10-Q), which we filed with the SEC on November 8, 2011.

Goldman Sachs will provide without charge to each person to whom this Luxembourg base prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this Luxembourg base prospectus, excluding exhibits to those documents. These exhibits are not incorporated by reference herein and they do not form part of this European base prospectus. You can request those documents from Investor Relations, 200 West Street, New York, New York 10282, telephone +1 (212) 902-0300. In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg. Our filings with the SEC are also available through the SEC's website at <http://www.sec.gov>. In addition, the Luxembourg base prospectus and any SEC filings incorporated by reference into this Luxembourg base prospectus will be filed with the Commission de Surveillance du Secteur Financier and the Luxembourg Stock Exchange will publish such documents on its website at <http://www.bourse.lu>.

The following table indicates where information required by Annexes IV and V to the Prospectus Regulation to be disclosed in, and incorporated by reference into, the Luxembourg base prospectus can be found in the documents referred to above:

| <b>Information required by the Prospectus Regulation</b>   | <b>Document/Location</b>   |
|--|--|
| Selected financial information for the fiscal years ended December 31, 2010, December 31, 2009 and November 28, 2008 ( <i>Annex IV, Section 3 of the Prospectus Regulation</i> ) | 2010 Form 10-K (p. 204)  |
| Risk factors ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )   | 2010 Form 10-K (pp. 18-30)   |
| Information about us   |  |
| History and development of our company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )   | 2010 Form 10-K (p. 1)  |
| Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )  | 2010 Form 10-K (pp. 73-74)<br>2011 First Quarter Form 10-Q (pp. 125-126) |

|   |  |
|---|--|
|   | 2011 Second Quarter Form 10-Q (pp. 141-144)  |
|   | 2011 Third Quarter Form 10-Q (pp. 147-148)   |
| <b>Business overview</b>  |  |
| Our principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )  | 2010 Form 10-K (pp. 1-5, 106)                |
| Our principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )   | 2010 Form 10-K (pp. 1, 34, 38-39, 185-188)   |
| Organizational structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )  | Shelf Base Prospectus (p. 11)                |
|   | 2010 Form 10-K (p. 23 and 2010 Exhibit 21.1) |
| Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )   | 2010 Form 10-K (pp. 37-39)                   |
|   | 2011 First Quarter Form 10-Q (pp. 97-98)     |
|   | 2011 Second Quarter Form 10-Q (pp. 107-109)  |
|   | 2011 Third Quarter Form 10-Q (pp. 108-110)   |
| Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus Regulation</i> )                                 | 2010 Form 10-K (pp. 32-33)                   |
| Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )  | 2011 Proxy Statement (pp. 1-14, 53-56)       |
| Beneficial owners of more than five per cent. ( <i>Annex IV, Section 12 of the Prospectus Regulation</i> )  | 2011 Proxy Statement (pp. 14-15, 43-44)      |
|   | 2011 Proxy Statement (p. 58)                 |
| <b>Financial information</b>  |  |
| Audited historical financial information for the fiscal years ended December 31, 2009 and November 28, 2008 ( <i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i> ) | 2010 Form 10-K (pp. 100-201)                 |
| Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )   | 2010 Form 10-K (p. 99)                       |
| Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )  | 2010 Form 10-K (p. 101)                      |
| Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )   | 2010 Form 10-K (p. 100)                      |
| Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )  | 2010 Form 10-K (p. 103)                      |
| Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )  | 2010 Form 10-K (pp. 40-43, 106-201)          |
| Interim and other financial information ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )  | 2011 First Quarter Form 10-Q (pp. 2-95)      |
|   | 2011 Second Quarter Form 10-Q (pp. 2-100)    |
|   | 2011 Third Quarter Form 10-Q (pp. 2-101)     |
| Unaudited selected interim financial information ( <i>Annex IV, Section 3 of the Prospectus Regulation</i> )  | April 19 Form 8-K (pp. 7-9)                  |
|   | July 19 Form 8-K (pp. 7-10)                  |

|  |   |
|--|---|
|  | October 18 Form 8-K (pp. 7-10)  |
| Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> ) | 2010 Form 10-K (pp. 31, 191-201)<br>2011 First Quarter Form 10-Q (pp. 149)<br>2011 Second Quarter Form 10-Q (pp. 89-100, 167)<br>2011 Third Quarter Form 10-Q (pp. 89-101, 171)   |
| Additional information   |   |
| Share capital ( <i>Annex IV, Section 14.1 of the Prospectus Regulation</i> )                     | 2010 Form 10-K (pp. 101, 168-170)<br>March 18 Form 8-K<br>2011 First Quarter Form 10-Q (pp. 68-69)<br>2011 Second Quarter Form 10-Q (pp. 74-76)<br>October 18 Form 8-K (p. 4)<br>2011 Third Quarter Form 10-Q (pp. 74-76) |

| <b>Information required by Annex V and Annex XII to the Prospectus Regulation</b>   | <b>Document/Location</b>   |
|---|--|
| Risk factors ( <i>Annex V, Section 2 and Annex XII, Section 2 of the Prospectus Regulation</i> )  | Shelf Base Prospectus (pp. 7, 102-111)   |
| Interests of natural and legal persons involved in the issue/offer ( <i>Annex V, Section 3.1 and Annex XII, Section 3.1 of the Prospectus Regulation</i> )  | Shelf Base Prospectus (pp. 11, 32, 137)  |
| Reasons for the offer and use of proceeds ( <i>Annex V, Section 3.2 and Annex XII, Section 3.2 of the Prospectus Regulation</i> )                           | Shelf Base Prospectus (p. 8)   |
| Information concerning the securities to be offered/admitted to trading ( <i>Annex V, Section 4 and Annex XII, Section 4 of the Prospectus Regulation</i> ) | Shelf Base Prospectus (pp. 9-47)   |
| Plan of distribution ( <i>Annex V, Section 5.2 and Annex XII, Section 5.2 of the Prospectus Regulation</i> )  | Shelf Base Prospectus (pp. 135-137)  |
| Credit ratings ( <i>Annex V, Section 7.5 of the Prospectus Regulation</i> )   | 2010 Form 10-K (p. 82-83)<br>2011 First Quarter Form 10-Q (p. 134-135)<br>2011 Second Quarter Form 10-Q (p. 152)<br>2011 Third Quarter Form 10-Q (pp. 156-157) |

Any information included in the documents incorporated by reference but not listed in the tables above is incorporated by reference into this Luxembourg base prospectus to provide investors with additional information.

## GENERAL DESCRIPTION OF THE PROGRAM

We may use this Luxembourg base prospectus to offer debt securities and warrants from time to time.

Our debt securities may be senior or subordinated in right of payment. For any particular debt securities we offer, the applicable final terms will describe the specific designation, the aggregate principal or face amount and the purchase price; the ranking, whether senior or subordinated; the stated maturity; the redemption terms, if any; the rate or manner of calculating the rate and the payment dates for interest, if any; the amount or manner of calculating the amount payable at maturity and whether that amount may be paid by delivering cash, securities or other property; the terms on which the debt securities may be convertible into or exercisable or exchangeable for common stock or other securities of The Goldman Sachs Group, Inc. or any other entity, if any; and any other specific terms. We will issue the senior and subordinated debt securities under separate debt indentures between us and The Bank of New York Mellon, as trustee. For more information, see “Description of Debt Securities We May Offer” in the Shelf Base Prospectus (pp. 9-32).

Our warrants may either be warrants to purchase our debt securities or warrants to purchase or sell, or whose cash value is determined by reference to the performance, level or value of, one or more of the following:

- securities of one or more issuers unaffiliated with us;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and
- one or more indices or baskets of the items described above.

For any particular warrants we offer, the applicable final terms will describe the underlying property; the expiration date; the exercise price; the amount and kind, or the manner of determining the amount and kind, of property to be delivered by you or us upon exercise; and any other specific terms. We may use the warrants under the warrant indenture between us and The Bank of New York Mellon, as trustee, or under warrant agreements between us and one or more warrant agents. For more information, see “Description of Warrants We May Offer” in the Shelf Base Prospectus (pp. 33-47).

If there are any differences between your final terms and this Luxembourg base prospectus or the Shelf Base prospectus, your final terms will control with regard to your note.

This “General Description of the Program” section is provided pursuant to Article 22.5.3 of the Luxembourg Regulation No. 809/2004.

## LISTING AND GENERAL INFORMATION

If indicated in the applicable final terms, application will be made to list the particular issue of securities issued pursuant to this Luxembourg base prospectus on the Official List of the Luxembourg Stock Exchange.

Pursuant to Luxembourg law, this Luxembourg base prospectus and all supplements to the Luxembourg base prospectus, all documents incorporated by reference herein and filed with the Commission de Surveillance du Secteur Financier, and any final terms will be made available by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>.

As long as any Securities are listed on the Official List of the Luxembourg Stock Exchange, The Goldman Sachs Group, Inc. will maintain a paying agent in Luxembourg. The paying agent and listing agent in Luxembourg is Dexia Banque Internationale à Luxembourg, *société anonyme*. We are under no obligation to maintain the listing of any Securities that are listed.

As long as any Securities remain outstanding, copies of The Goldman Sachs Group, Inc. Restated Certificate of Incorporation, Amended and Restated By-laws and most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K may be obtained during normal business hours on any weekday (*i.e.*, except Saturdays, Sundays and public holidays) at the specified office of, or upon written request to, the trustee and, as long as any Securities are listed on the Official List of the Luxembourg Stock Exchange and its rules require, free of charge at the office of the listing agent in Luxembourg. In connection with any Security listed on the Luxembourg Stock Exchange, a copy of the final terms, the Luxembourg base prospectus and supplements to the Luxembourg base prospectus may be obtained from the listing agent. In addition, copies of the indentures pursuant to which the Securities will be issued will be available for inspection at those offices during those hours.

Issues of Securities denominated in Swiss francs will be effected in compliance with the relevant regulations of the Swiss National Bank.

The issuance of the Securities has been authorized by resolutions adopted by the Board of Directors of The Goldman Sachs Group, Inc. on September 16, 2005 and a Determination of our Treasurer, dated July 14, 2010.

PricewaterhouseCoopers LLP, an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, U.S.A., audited our consolidated statements of financial condition as of December 31, 2009 and December 31, 2010 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2009 and December 31, 2010 and issued unqualified audit opinions thereon.

The consolidated statements incorporated herein by reference to the Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

We are in compliance in all material respects with the corporate governance standards of the NYSE Euronext which are applicable to us as a corporation organized in the United States whose securities are listed on such exchange.

We are registered in the State of Delaware in the United States. Pursuant to the laws of the State of Delaware, the duration of our company is unlimited. Our registration number is 2923466. Pursuant to the third clause of our Restated Certificate of Incorporation, the purpose of our company is to engage in any



lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

The business address of the directors of The Goldman Sachs Group, Inc. is the address of our headquarters.

### **Changes and Legal Proceedings**

There has been no material adverse change in the financial position, results of operations or prospects of The Goldman Sachs Group, Inc. since December 31, 2010, except as may otherwise be indicated in the information provided in: (1) Part I, Item 1A: Risk Factors, Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations (and as reflected in the financial statements) or Part II, Item 8: Financial Statements and Supplementary Data — Note 30. Legal Proceedings of our 2010 Form 10-K or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings or Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations (and as reflected in the financial statements) of our 2011 Third Quarter Form 10-Q.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. since September 30, 2011, the date of our last interim financial statements, except as may otherwise be indicated in the information provided in: (1) Part I, Item 1: Financial Statements or Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations (and as such information may otherwise be reflected in the financial statements contained therein) of our 2011 Third Quarter Form 10-Q.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the 12 months before the date of this European base prospectus which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc. financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data — Note 30. Legal Proceedings of our 2010 Form 10-K; or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings of our 2011 Third Quarter Form 10-Q.

## LUXEMBOURG TAXATION

*The following is a general description of certain Luxembourg tax considerations relating to the notes. It specifically contains information on taxes on the income from the notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the notes, whether in Luxembourg or elsewhere. Prospective purchasers of the notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the notes payments of interest, principal and/or other amounts under the notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this European base prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the notes.*

### **Withholding Tax**

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

(i) the application of the Luxembourg laws of June 21, 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories of the European Union ("EU") and providing for the possible application of a withholding tax (35% from July 1, 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities", i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the EU Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not UCITS recognized in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and which have not opted to be treated as UCITS recognized in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC) established in another Member State or in certain dependent or associated territories of the EU in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below);

(ii) the application as regards Luxembourg resident individuals or certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EEC as replaced by the Council Directive 2009/65/EC or for the exchange of information regime) of the Luxembourg law of December 23, 2005 as amended by the Luxembourg law of July 17, 2008 which has introduced a 10% final withholding tax on savings income (i.e., with certain exemptions, savings income within the meaning of the Luxembourg laws of June 21, 2005 implementing the EU Savings Directive). Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of June 21, 2005 and December 23, 2005 – as amended - is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

## EU SAVINGS DIRECTIVE

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income ("EU Savings Directive"). The EU Savings Directive is, in principle, applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the Laws of June 21, 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the EU Savings Directive paid by a paying agent within the meaning of the EU Savings Directive, to, or for the benefit of, an individual resident in or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "Residual Entities"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding is 35% as from July 1, 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident in or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Aruba, Curaçao, Sint Maarten as well as Bonaire, Saba and Saint Eustatius) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual resident in, or a Residual Entity established in, one of those territories and other Member States have entered into similar arrangements.

A proposal of the European Commission dated 13 November 2008 (an amended version of which was approved by the European Parliament on 24 April 2009) may result in a new EU Savings Directive. This new EU Savings Directive would extend the scope of the existing one to cover (i) payments made through certain intermediate structures (whether or not established in a Member State) to or for the ultimate benefit of an individual resident in a Member State, and (ii) a wider range of income similar to savings income. Investors who are in any doubt as to their position should consult their professional advisers.

[For Luxembourg Stock Exchange: Final Terms No. ● to the Luxembourg base prospectus, dated [●], 2011]



[For SEC: Prospectus Supplement to Prospectus dated [●], 2011  
[as supplemented by Prospectus Supplement No. ●, dated ●]]

**[Insert amount and title of notes.]**  
**The Goldman Sachs Group, Inc.**

[Brief description of principal terms of the notes being offered.]

[Application has been made to the Luxembourg Stock Exchange for the notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. However, Goldman Sachs is under no obligation to maintain the listing. See "Underwriting" on page S-12 for additional information.]

[In connection with our application to list the notes, t][T]his document constitutes Final Terms relating to our Luxembourg base prospectus, dated [●], 2011 and all supplements thereto filed with the Commission de Surveillance du Secteur Financier ("CSSF"). Pursuant to Luxembourg law, the Luxembourg base prospectus, all documents incorporated by reference therein and filed with the CSSF and these Final Terms will be made available by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>. These documents will also be available free of charge from the principal office in Luxembourg of Dexia Banque Internationale à Luxembourg, in its capacity as Luxembourg listing agent.

|   | [Per note] | Total |
|---|------------|-------|
| Initial public offering price.....                                  | ●          | ●     |
| Underwriting discounts.....   | ●          | ●     |
| Proceeds, before expenses, to<br>The Goldman Sachs Group, Inc. .... | ●          | ●]    |

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

The underwriters expect to deliver the notes in book-entry form on      through the facilities of The Depository Trust Company or Euroclear and Clearstream, Luxembourg against payment in immediately available funds in      .

The [underwriters] [dealers] [agents] intend to offer the notes for sale primarily in Europe. [Goldman Sachs International, acting through Goldman, Sachs & Co. as its U.S. selling agent, and t][T]he [other] [underwriters] [dealers] [agents], acting through their U.S. affiliates or other U.S. broker-dealers, may also offer the notes in the United States.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

***These securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.***

[Goldman Sachs International] may use [For Luxembourg Stock Exchange: these Final Terms] [For SEC: this Prospectus Supplement] in the initial sale of the notes. In addition, [Goldman Sachs International] or any other affiliate of Goldman Sachs may use [For Luxembourg Stock Exchange: these Final Terms] [For SEC: this Prospectus Supplement] in a market-making transaction in the notes after their initial sale. ***Unless [Goldman Sachs International or another affiliate of The Goldman Sachs Group, Inc.] or their respective agents inform the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

**[Goldman Sachs International]**  
**[Goldman, Sachs & Co.]**

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[For Luxembourg Stock Exchange: Final Terms] [For SEC: Prospectus Supplement], dated •

## NOTICE TO INVESTORS

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*[For Luxembourg Stock Exchange: Responsibility Statement]*

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of The Goldman Sachs Group, Inc. (which has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information. Where information contained in these Final Terms has been sourced from a third party, this information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in [this Prospectus Supplement] [these Final Terms]. Neither [these Final Terms nor the accompanying Luxembourg base prospectus] [this Prospectus Supplement nor the Prospectus] constitutes an offer to sell or the solicitation of an offer to buy any debt securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of [these Final Terms or the accompanying Luxembourg base prospectus] [this Prospectus Supplement or the Prospectus] nor any sale made pursuant to those documents, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date of the document or that the information contained within the documents is correct as of any time subsequent to its date.

## SPECIFIC TERMS OF YOUR NOTE

*Please note that in this section entitled “Specific Terms of Your Note” references to “The Goldman Sachs Group, Inc.,” “we,” “our” and “us” mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to “holders” mean those who have notes registered in their own names, on the basis that we or the trustee maintain for this purpose, and not indirect owners who own beneficial interests in notes through participants in The Depository Trust Company, Euroclear or Clearstream, Luxembourg, or in notes registered in street name. Please review the special considerations that apply to indirect owners set forth under “Legal Ownership and Book-Entry Issuance” in the Shelf Base Prospectus dated [●], 2011 (the “Shelf Base Prospectus”), which we filed with the U.S. Securities and Exchange Commission on [●], 2011 [For Luxembourg Stock Exchange: and filed with the CSSF].*

The notes will constitute a separate series of [senior] debt securities issued under our indenture. The terms set forth below add to those set forth in the attached prospectus and, if the terms described herein are inconsistent with those set forth therein, the terms herein are controlling.

### Terms of the [*Title of notes.*]

The specific terms of this series of notes we are offering will be as follows:

- **Title of the notes:** ●
- **Issuer:** The Goldman Sachs Group, Inc.
- **Total principal amount being issued]:** ●
- **Initial public offering price:** ●
- **[Subordination:** The notes will be junior in right of payment to all of our senior indebtedness. This means, among other things, that we will not be permitted to pay interest, principal or any other amount on the notes (including upon redemption) if a default under our senior indebtedness has occurred and is continuing, until all the amounts owing on our senior indebtedness have been paid in full]
- **[Limited Events of Default; No Acceleration] [to be included in subordinated notes]:** ●
- **Underwriting discount:** ●
- **Denomination:** ●
- **Minimum investment:** ●
- **Type of note:** ●
- **Ranking:** ●
- **Specified currency:** ●
- **Original issue date:** ●
- **ISIN no.:** ●

- **Common code: •**
- **Stated maturity date: •**
- **Net proceeds to the issuer: •**
- **[Principal payable at maturity: •%]**
- **[Yield to maturity: •]**
- **[Accreted value: •]**
- **[Interest rate: •]**
- **[Base rate: •]**
- **[Initial base rate: •]**
- **[Index maturity: •]**
- **[Index currency: •]**
- **[Multiplier: •]**
- **[Spread: •]**
- **[Minimum rate: •]**
- **[Maximum rate: •]**
- **Day count fraction: •**
- **[Interest commencement date: •]**
- **[Interest period: •]**
- **[Interest period end dates: •]**
- **[Interest determination date: •]**
- **[Interest reset dates: •]**
- **Interest payment dates: •**
- **Regular record dates for interest: •**
- **Business days: •**
- **Defeasance: •**
- **Covenant defeasance: •**



- **Redemption at the issuer's option:** •
- **Repurchase at the holder's option:** •
- **Repayment upon event of default:** •
- **Calculation agent:** •
- **Exchange rate agent:** •
- **Gross-up or call in the event of tax law changes:** • [Add appropriate cross-reference.]
- **Listing and Admission to Trading:** •

**Interest Rate for [Title of notes.]**

[Brief description of interest rate.]

**Other Terms**

[Where applicable, the following information about the underlying:

- *A statement setting out the type of the underlying and details of where information on the underlying can be obtained, including (1) an indication where information about the past and the further performance of the underlying and its volatility can be obtained, (2) where the underlying is a security, the name of the issuer of the security and the ISIN or other such security identification code; (2) where the underlying is an index, the name of the index and a description of the index if it is composed by the issuer (if the index is not composed by the issuer, where information about the index can be obtained); and (3) where the underlying is an interest rate, a description of the interest rate. Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. Where the underlying is a basket of underlyings, disclosure of the relevant weightings of each underlying in the basket.*
- *A description of any market disruption or settlement disruption events that affect the underlying.*
- *Adjustment rules with relation to events concerning the underlying.]*

[Where applicable, details of the conditions, offer statistics, expected timetable and action required to apply for the offer, including:

- *Conditions to which the offer is subject.*
- *Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.*
- *The time period, including any possible amendments, during which the offer will be open and description of the application process.*
- *A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.*
- *Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).*
- *Method and time limits for paying up the securities and for delivery of the securities.*
- *A full description of the manner and date in which results of the offer are to be made public.*
- *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]*

*[We do not intend to provide post-issuance information with respect to any underlying, unless otherwise required by applicable laws and regulations.]*

*[Redemption Upon Payment of Additional Amounts*

We may redeem, as a whole but not in part, all outstanding notes, if, at any time, as a result of certain changes in the laws or regulations of any U.S. taxing authority, on or after the date of this offering circular, we are obligated to pay, on the next succeeding interest payment date, additional amounts, as described under “— Payment of Additional Amounts” below, and that obligation cannot be avoided by the use of reasonable measures available to us. If we exercise the option to redeem, we will give to the holders of notes, not less than 30 nor more than 60 days notice before the specified redemption date. The redemption price will be 100% of the principal of the notes (except original issue discount notes), together with accrued interest to the redemption date. Original issue discount notes, however, may be redeemed at the redemption prices specified in the applicable final terms.

The obligation to pay additional amounts must remain in effect at the time we give notice of redemption, and that notice of redemption must be given no earlier than 90 days before the date on which we would be obligated to pay additional amounts, if a payment in respect of the notes were then due. In addition, we must deliver to the trustee a certificate affirming that we are entitled to exercise the right of redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right to redeem the notes have occurred.

*Payment of Additional Amounts*

We intend to make all payments on the notes without deducting U.S. withholding taxes. If we are required by law to do so on payments to non-U.S. investors, however, we will pay additional amounts on those payments to the extent described in this subsection.

We will pay additional amounts on a note or any related coupon only if the beneficial owner of the notes or coupon is a United States alien. The term “United States alien” means any person who, for U.S. federal income tax purposes is:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership, one or more of the members of which, for U.S. federal income tax purposes is a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust; or
- a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from a note.

If the beneficial owner of a note or any related coupon is a United States alien, we will pay all additional amounts that may be necessary so that every net payment of interest, premium, if any, or principal on that note or coupon will not be less than the amount provided for in that note or coupon. By net payment, we mean the amount we or our paying agent pays after deducting or withholding an amount for or on account of any present or future tax, assessment or other governmental charge imposed with respect to that payment by a U.S. taxing authority.

Our obligation to pay additional amounts is subject to several important exceptions, however. We will not pay additional amounts for or on account of any of the following:

- any tax, assessment or other governmental charge imposed solely because of any time there is or was a connection between the beneficial owner—or between a fiduciary, settler, beneficiary or member of the beneficial owner, if the beneficial owner is an estate, trust or partnership—and the United States (other than the mere receipt of a payment or the ownership or holding of a note), including because the beneficial owner—or the fiduciary, settler, beneficiary or member—at any time, for U.S. federal income tax purposes:
  - is or was a citizen or resident or is or was treated as a resident of the United States;
  - is or was present in the United States;
  - is or was engaged in a trade or business in the United States;
  - has or had a permanent establishment in the United States;
  - is or was a domestic or foreign personal holding company, a passive foreign investment company or a controlled foreign corporation;
  - is or was a corporation that accumulates earnings to avoid U.S. federal income tax; or
  - is or was a “ten percent shareholder” of The Goldman Sachs Group, Inc.;
- any tax, assessment or other governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs later;
- any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge imposed solely because the beneficial holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or any beneficial owner of the note or any coupon attached to it, if compliance is required by statute or by regulation of the U.S. Treasury Department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from payments of principal of, premium, if any, or interest on such notes or any coupons attached to them;
- any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular paying agent (including The Goldman Sachs Group, Inc.) and would not be imposed if made by another paying agent;
- where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive;
- by or on behalf of a holder who would be able to avoid withholding or deduction by presenting the note to another paying agent in a Member State of the European Union;

- any tax, assessment or other governmental charge imposed solely because the holder (1) is a bank purchasing the note in the ordinary course of its lending business or (2) is a bank that is neither (A) buying the note for investment purposes only nor (B) buying the note for resale to a third party that either is not a bank or holding the note for investment purposes only;
- any tax, assessment or other governmental charge imposed solely because the holder or any beneficial owner of a note has failed to perfect an exemption from any withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any regulations or official interpretations thereof; or
- any combination of the taxes, assessments or other governmental charges described above.

In addition, we will not pay additional amounts with respect to any payment of principal, premium, if any, or interest to any United States alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of the payment, to the extent that we would not have to pay additional amounts to any beneficiary or settlor of the fiduciary or any member of the partnership, or to any beneficial owner of the payment, if that person or entity were treated as the beneficial owner of the note for this purposes.

When we refer to a “U.S. taxing authority” in this subsection and “— Redemption Upon Payment of Additional Amounts” above, we mean the United States of America or any state, other jurisdiction or taxing authority in the United States. When we refer to the “United States”, we mean the United States of America, including the states and the District of Columbia, together with the territories, possessions and all those areas subject to the jurisdiction of the United States of America.

When we refer to any payment of interest or principal on a note, this includes any additional amount that may be payable as described above in respect of that payment.]

*[Brief description of any other terms.]*

## ADDITIONAL INFORMATION ABOUT THE NOTES

### Form of Notes

#### Book-Entry System

We will issue the notes as global notes registered in the name of a nominee of a common depository for Clearstream Banking, *société anonyme* (Clearstream, Luxembourg) and Euroclear Bank SA/NV (Euroclear). Investors may hold book-entry interests in a global note through organizations that participate, directly or indirectly, in Clearstream, Luxembourg and Euroclear. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Euroclear and Clearstream, Luxembourg. Unless otherwise specified in the applicable final terms, the initial common depository for Clearstream, Luxembourg and Euroclear will be The Bank of New York Mellon, and The Depository Trust Company will not be the depository for the notes.

The distribution of the notes will be cleared through Clearstream, Luxembourg and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Euroclear and Clearstream, Luxembourg participants and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euros.

Clearstream, Luxembourg and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream, Luxembourg and Euroclear will govern payments, transfers, exchanges and other matters relating to the investors interest in securities held by them, We have no responsibility for any aspect of the records kept by Clearstream, Luxembourg or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream, Luxembourg and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture governing the notes, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

In addition, Clearstream, Luxembourg or Euroclear may not be open for business on days when banks, brokers and other institutions are open for business in the United States. Because of time-zone differences, owners of beneficial interests in the notes who wish to transfer interests in their notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day.

## Certificated Notes

We will issue notes to you or your nominees, in fully certificated registered form, only if (1) we advise the trustee in writing that the depository is no longer willing or able to discharge its responsibilities properly, and the trustee or we are unable to locate a qualified successor within 60 days; (2) an event of default with respect to the notes has occurred and is continuing under the indenture; or (3) we, at our option, elect to terminate the book-entry system. If any of the three above events occurs, the trustee will reissue the notes in fully certificated, registered form and will recognize the registered holders of the certificated notes as holders under the indenture.

In the event individual certificates for the notes are issued, the holders of such notes will be able to receive payment on the notes, effect transfers and exchanges of the notes and replace lost, stolen, destroyed or mutilated notes at the offices of the Luxembourg paying and transfer agent. We have appointed Dexia Banque Internationale à Luxembourg, *société anonyme*, as paying and transfer agent in Luxembourg with respect to the notes in individual certificated form, and as long as the notes are listed on the Official List of the Luxembourg Stock Exchange, we will maintain a payment and transfer agent in Luxembourg. If we add, replace or terminate a paying and transfer agent or trustee, we will give notice in the manner described below under “– Notices”.

Unless and until we issue the notes in fully certificated, registered form, (1) you will not be entitled to receive a certificate representing your interest in the notes; (2) all references in [this Prospectus Supplement] [these Final Terms] or in the accompanying [Prospectus] [Luxembourg base Prospectus] to actions by holders will refer to actions taken by the depository upon instructions from their direct participants; and (3) all references in [this Prospectus Supplement] [these Final Terms] or the accompanying [Prospectus] [Luxembourg base Prospectus] to payments and notices to holders will refer to payments and notices to the depository, as the registered holder of the notes, for distribution to you in accordance with its policies and procedures.

## Notices

The trustee will mail notices by first class mail, postage prepaid, to each holder's last known address as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered holder of the notes, unless we reissue the notes to you or your nominees in fully certificated form.

In addition, as long as any notes are listed on the Official List of the Luxembourg Stock Exchange and its rules require, notices to holders of bearer notes and registered notes will be given by publication in a daily newspaper of general circulation in Luxembourg, which we expect to be the *Luxemburger Wort*, or on the website of the LSE at <http://www.bourse.lu>. The term “daily newspaper” means a newspaper that is published on each day, other than a Saturday, Sunday or holiday, in Luxembourg or, when applicable, elsewhere in Western Europe. A notice will be considered received on the date it is first published. If notice cannot be given as described in this paragraph because the publication of any newspaper is suspended or it is otherwise impractical to publish the notice, then notice will be given in another form. That alternate form of notice will be sufficient notice to each holder. Notices to be given to holders of notes in registered form will be sent by mail to the respective addresses of the holders as they appear in the security register and will be deemed delivered when mailed. Neither the failure to give notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

## UNDERWRITING

The Goldman Sachs Group, Inc. and the [underwriters] [dealers] [agents] named below have entered into an underwriting agreement dated \_\_\_\_\_ with respect to the notes. Subject to certain conditions, each [underwriter] [dealer] [agent] has severally agreed to [purchase] [arrange for purchases of] the principal amount of notes indicated in the following tables.

| [Underwriter] [Dealer] [Agent]  | Principal amount of<br>Notes<br>due |
|---|-------------------------------------|
| <i>[Include names and addresses of underwriters, dealers and agents.]</i> |                                     |

[The purchase price of the notes payable by the underwriters represents the offering price of \_\_\_\_\_ % of the principal amount thereof (plus any accrued interest) less a combined commission of \_\_\_\_\_ % of such principal amount.

No underwriter, nor any of their affiliates, may offer or sell the notes at a price that is less than \_\_\_\_\_ % of the principal amount of the notes until the specified time notified to such parties by Goldman Sachs International. After the notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the underwriters.]

The [underwriters] [dealers] [agents] intend to offer the notes for sale primarily in Europe. [Goldman Sachs International, acting through Goldman, Sachs & Co., as its U.S. selling agent, and t][T]he [other] [underwriters] [dealers] [agents], acting through their respective U.S. affiliates or other U.S. broker-dealers, may also offer the notes for sale in the United States.

The notes are a new issue securities with no established trading market. [The Goldman Sachs Group, Inc. has been advised by Goldman Sachs International and Goldman, Sachs & Co. that they intend to make a market in the notes. Other affiliates of The Goldman Sachs Group, Inc. may also do so. Neither Goldman Sachs International, Goldman, Sachs & Co. nor any other affiliate, however, is obligated to do so and any of them may discontinue market-making at any time without notice.]

Please note that the information about the original issue date, original issue price and net proceeds to The Goldman Sachs Group, Inc. on the front cover page relates only to the initial sale of the notes. If you have purchased a note in a market-making transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

[[This Prospectus Supplement] [These Final Terms] may be used by U.S. affiliates of the [underwriters] [dealers] [agents] and other U.S. broker-dealers in connection with offers and sales of notes to persons located in the United States. These offers and sales may involve notes initially sold in this offering outside the United States.]

The Goldman Sachs Group, Inc. has applied to list these notes on the Official List of the Luxembourg Stock Exchange in accordance with the rules thereof but cannot assure you that these notes will be approved for listing.

We are under no obligation to maintain the listing of any notes that are listed.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, which we refer to as a Relevant Member State, in connection with any offering of securities in that Relevant Member State, [Goldman Sachs International and] the [other] named [underwriters] [dealers] [agents] has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, which we refer to as the Relevant Implementation Date, it has not made and will not make an offer of securities which are the

subject of the offering contemplated by this base prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State thereto except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State:

(a) if the final terms in relation to the securities specify that an offer of those securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of Goldman Sachs International or the relevant [dealer] [underwriter] [agent] nominated by Goldman Sachs for any such offer;

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (b) to (d) above shall require Goldman Sachs or Goldman Sachs International to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

[Goldman Sachs International and t][T]he other named [underwriters] [dealers] [agents] have further represented and agreed that:

(1) in relation to any notes that have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, which we refer to as the FSMA, by Goldman Sachs; (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to Goldman Sachs; and (3) it has complied and will



comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such notes in, from or otherwise involving the United Kingdom.

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1998, as amended, the "FIEL") and, accordingly, in connection with any offer of notes, Goldman Sachs International will agree that it will not offer or sell any notes, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

No advertisement, invitation or document relating to the notes may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder. In addition, in respect of notes which are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), the notes may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong).

The notes have not been registered with the Monetary Authority of Singapore. Accordingly, the Luxembourg base prospectus, these final terms and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the notes may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined by section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275 (2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of the corporation on such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is given for the transfer or (3) by operation of law.

The offering of the notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or

delivered, nor may copies of the European base prospectus or the relevant final terms or any other any other document relating to the notes be distributed in the Republic of Italy, except (i) to professional investors (operatori qualificati), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July 1998, as amended, or (ii) in circumstances which are exempted from the Rules on Solicitation of Investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act) and Article 33, first paragraph of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any offer, sale or delivery of the securities or distribution of copies of the European base prospectus or the applicable final terms or any other document relating to the securities in the Republic of Italy under (i) or (ii) in the preceding paragraph must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993 (the Banking Act), (b) in compliance with any subsequent reporting obligation, or duty of information, to the Bank of Italy pursuant to Article 129 of the Banking Act and (c) in compliance with any other applicable laws and regulations.

### **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 offering within the meaning of NASD Rule 2720. Consequently, the offering is being conducted in compliance with the provisions of Rule 2720. Goldman, Sachs & Co. is not permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.]

## EMPLOYEE RETIREMENT INCOME SECURITY ACT

*This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan) proposing to invest in the notes.*

The Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA", and the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans, and other plans described in Section 4975(e)(1) of the Code) (a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption is available to the transaction. The assets of a Plan, may include assets held in the general account of an Insurance company that are deemed to be "plan assets" under ERISA and assets of a commingled investment vehicle in which a Plan invests if the assets of the vehicle are deemed to be "plan assets" under ERISA.

The Goldman Sachs Group, Inc. and certain of its affiliates each may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless those notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84 14) or an "in-house asset manager" (prohibited transaction exemption 96 23), transactions involving insurance company general accounts (prohibited transaction exemption 95 60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90 1), transactions involving bank collective investment funds (prohibited transaction exemption 91 38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less nor pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the Plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation) and (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA (or, with respect to a governmental plan, under any similar applicable law or regulation)) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the notes, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the notes, and no advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

*If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan), and propose to invest in the notes, you should consult your legal counsel.*



[For Luxembourg Stock Exchange: Final Terms No. ● to the Luxembourg base prospectus, dated [●], 2011]



[For SEC: Prospectus Supplement to Prospectus dated [●], 2011  
[as supplemented by Prospectus Supplement No. ●, dated ●]]

**[Insert amount and title of warrants.]**  
**The Goldman Sachs Group, Inc.**

[Brief description of principal terms of the warrants being offered.]

[Application has been made to the Luxembourg Stock Exchange for the warrants to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. However, Goldman Sachs is under no obligation to maintain the listing. See "Underwriting" on page S-12 for additional information.]

[In connection with our application to list the warrants, t][T]his document constitutes Final Terms relating to our Luxembourg base prospectus, dated [●], 2011 and all supplements thereto filed with the Commission de Surveillance du Secteur Financier ("CSSF"). Pursuant to Luxembourg law, the Luxembourg base prospectus, all documents incorporated by reference therein and filed with the CSSF and these Final Terms will be made available by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>. These documents will also be available free of charge from the principal office in Luxembourg of Dexia Banque Internationale à Luxembourg, in its capacity as Luxembourg listing agent.

|   | [Per warrant] | Total |
|---|---------------|-------|
| Initial public offering price.....                                  | ●             | ●     |
| Underwriting discounts.....   | ●             | ●     |
| Proceeds, before expenses, to<br>The Goldman Sachs Group, Inc. .... | ●             | ●]    |

The initial public offering price set forth above does not include accrued interest, if any. Interest on the warrants will accrue from      and must be paid by the purchaser if the warrants are delivered after

The underwriters expect to deliver the warrants in book-entry form through the facilities of The Depository Trust Company or Euroclear and Clearstream, Luxembourg against payment in immediately available funds in      .

The [underwriters] [dealers] [agents] intend to offer the warrants for sale primarily in Europe. [Goldman Sachs International, acting through Goldman, Sachs & Co. as its U.S. selling agent, and t][T]he [other] [underwriters] [dealers] [agents], acting through their U.S. affiliates or other U.S. broker-dealers, may also offer the warrants in the United States.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

***These securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.***

[Goldman Sachs International] may use [*For Luxembourg Stock Exchange: these Final Terms*] [*For SEC: this Prospectus Supplement*] prospectus in the initial sale of the warrants. In addition, [Goldman Sachs International] or any other affiliate of Goldman Sachs may use [*For Luxembourg Stock Exchange: these Final Terms*] [*For SEC: this Prospectus Supplement*] in a market-making transaction in the warrants after their initial sale. ***Unless [Goldman Sachs International or another affiliate of The Goldman Sachs Group, Inc.] or their respective agents inform the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

**[Goldman Sachs International]**  
**[Goldman, Sachs & Co.]**

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[*For Luxembourg Stock Exchange: Final Terms*] [*For SEC: Prospectus Supplement*], dated •

## NOTICE TO INVESTORS

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*[For Luxembourg Stock Exchange: Responsibility Statement]*

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of The Goldman Sachs Group, Inc. (which has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information. Where information contained in these Final Terms has been sourced from a third party, this information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in [this Prospectus Supplement] [these Final Terms]. Neither [these Final Terms nor the accompanying Luxembourg base prospectus] [this Prospectus Supplement nor the Prospectus] constitutes an offer to sell or the solicitation of an offer to buy any debt securities in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of [these Final Terms or the accompanying Luxembourg base prospectus] [this Prospectus Supplement or the Prospectus] nor any sale made pursuant to those documents, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date of the document or that the information contained within the documents is correct as of any time subsequent to its date.

## SPECIFIC TERMS OF YOUR WARRANT

*Please note that in this section entitled “Specific Terms of Your Warrant”, references to “The Goldman Sachs Group, Inc.”, “we”, “our” and “us” mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to “holders” mean those who have warrants registered in their own names, on the basis that we or the trustee maintain for this purpose, and not indirect owners who own beneficial interests in warrants through participants in The Depository Trust Company, Euroclear or Clearstream, Luxembourg, or in warrants registered in street name. Please review the special considerations that apply to indirect owners set forth under “Legal Ownership and Book-Entry Issuance” in the Shelf Base Prospectus dated [●], 2011 (the “Shelf Base Prospectus”), which we filed with the U.S. Securities and Exchange Commission on [●], 2011 [For Luxembourg Stock Exchange: and filed with the CSSF].*

The offered warrants are a single series of “universal warrants”, which we may issue under the warrant indenture from time to time as described in the Shelf Base Prospectus.

These final terms summarize specific financial and other terms that apply to the offered warrants, including your warrant; terms that apply generally to all warrants are described in “Description of Warrants We May Offer” in the Shelf Prospectus. The terms described here supplement those described in the Shelf Base Prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controlling.

### Terms of the [*Title of warrants.*]

The specific terms of this series of warrants we are offering will be as follows:

- **Title of the warrants:** ●
- **Issuer:** The Goldman Sachs Group, Inc.
- **Face amount:** ●
- **Initial public offering price:** ●
- **Underwriting discount:** ●
- **Denomination:** ●
- **Minimum investment:** ●
- **Type of warrant:** ●
- **Ranking:** ●
- **Specified currency:** ●
- **Original issue date:** ●
- **ISIN no.:** ●
- **Common code:** ●



- **Expiration date (exercise date): •**
- **Exercise right: •**
- **Number of offered warrants: •**
- **Exercise value: •**
- **Net proceeds to the issuer: •**
- **[Principal payable at maturity: •%]**
- **[Yield to maturity: •]**
- **[Accreted value: •]**
- **[Interest rate: •]**
- **[Base rate: •]**
- **[Initial base rate: •]**
- **[Index maturity: •]**
- **[Index currency: •]**
- **[Multiplier: •]**
- **[Spread: •]**
- **[Minimum rate: •]**
- **[Maximum rate: •]**
- **Day count fraction: •**
- **[Interest commencement date: •]**
- **[Interest period: •]**
- **[Interest period end dates: •]**
- **[Interest determination date: •]**
- **[Interest reset dates: •]**
- **Interest payment dates: •**
- **Regular record dates for interest: •**
- **Business days: •**

- **Defeasance:** •
- **Covenant defeasance:** •
- **Redemption at the issuer's option:** •
- **Repurchase at the holder's option:** •
- **Repayment upon event of default:** •
- **Calculation agent:** •
- **Exchange rate agent:** •
- **Gross-up or call in the event of tax law changes:** • *[Add appropriate cross-reference.]*
- **Listing and Admission to Trading:** •

**Interest Rate for [Title of warrants.]**

*[Brief description of interest rate.]*

**Other Terms**

*[Where applicable, the following information about the underlying:*

- *A statement setting out the type of the underlying and details of where information on the underlying can be obtained, including (1) an indication where information about the past and the further performance of the underlying and its volatility can be obtained, (2) where the underlying is a security, the name of the issuer of the security and the ISIN or other such security identification code; (2) where the underlying is an index, the name of the index and a description of the index if it is composed by the issuer (if the index is not composed by the issuer, where information about the index can be obtained); and (3) where the underlying is an interest rate, a description of the interest rate. Where the underlying does not fall within the categories specified above the securities note shall contain equivalent information. Where the underlying is a basket of underlyings, disclosure of the relevant weightings of each underlying in the basket.*
- *A description of any market disruption or settlement disruption events that affect the underlying.*
- *Adjustment rules with relation to events concerning the underlying.]*

*[Where applicable, details of the conditions, offer statistics, expected timetable and action required to apply for the offer, including:*

- *Conditions to which the offer is subject.*
- *Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.*
- *The time period, including any possible amendments, during which the offer will be open and description of the application process.*
- *A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.*

- *Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).*
- *Method and time limits for paying up the securities and for delivery of the securities.*
- *A full description of the manner and date in which results of the offer are to be made public.*
- *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]*

*[We do not intend to provide post-issuance information with respect to any underlying, unless otherwise required by applicable laws and regulations.]*

*[Redemption Upon Payment of Additional Amounts*

We may redeem, as a whole but not in part, all outstanding warrants, if, at any time, as a result of certain changes in the laws or regulations of any U.S. taxing authority, on or after the date of this offering circular, we are obligated to pay, on the next succeeding interest payment date, additional amounts, as described under “— Payment of Additional Amounts” below, and that obligation cannot be avoided by the use of reasonable measures available to us. If we exercise the option to redeem, we will give to the holders of warrants, not less than 30 nor more than 60 days notice before the specified redemption date. The redemption price will be 100% of the principal of the warrants (except original issue discount warrants), together with accrued interest to the redemption date. Original issue discount warrants, however, may be redeemed at the redemption prices specified in the applicable final terms.

The obligation to pay additional amounts must remain in effect at the time we give notice of redemption, and that notice of redemption must be given no earlier than 90 days before the date on which we would be obligated to pay additional amounts, if a payment in respect of the warrants were then due. In addition, we must deliver to the trustee a certificate affirming that we are entitled to exercise the right of redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right to redeem the warrants have occurred.

*Payment of Additional Amounts*

We intend to make all payments on the warrants without deducting U.S. withholding taxes. If we are required by law to do so on payments to non-U.S. investors, however, we will pay additional amounts on those payments to the extent described in this subsection.

We will pay additional amounts on a warrant or any related coupon only if the beneficial owner of the warrants or coupon is a United States alien. The term “United States alien” means any person who, for U.S. federal income tax purposes is:

- a nonresident alien individual;
- a foreign corporation;
- a foreign partnership one or more of the members of which, for U.S. federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust; or
- a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from a warrant.

If the beneficial owner of a warrant or any related coupon is a United States alien, we will pay all additional amounts that may be necessary so that every net payment of interest, premium, if any, or principal on that warrant or coupon will not be less than the amount provided for in that warrant or

coupon. By net payment, we mean the amount we or our paying agent pays after deducting or withholding an amount for or on account of any present or future tax, assessment or other governmental charge imposed with respect to that payment by a U.S. taxing authority.

Our obligation to pay additional amounts is subject to several important exceptions, however. We will not pay additional amounts for or on account of any of the following:

- any tax, assessment or other governmental charge imposed solely because of any time there is or was a connection between the beneficial owner—or between a fiduciary, settler, beneficiary or member of the beneficial owner, if the beneficial owner is an estate, trust or partnership—and the United States (other than the mere receipt of a payment or the ownership or holding of a warrant), including because the beneficial owner—or the fiduciary, settler, beneficiary or member—at any time, for U.S. federal income tax purposes:
  - is or was a citizen or resident or is or was treated as a resident of the United States;
  - is or was present in the United States;
  - is or was engaged in a trade or business in the United States;
  - has or had a permanent establishment in the United States;
  - is or was a domestic or foreign personal holding company, a passive foreign investment company or a controlled foreign corporation;
  - is or was a corporation that accumulates earnings to avoid U.S. federal income tax; or
  - is or was a “ten percent shareholder” of The Goldman Sachs Group, Inc.;
- any tax, assessment or other governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs later;
- any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge imposed solely because the beneficial holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or any beneficial owner of the warrant or any coupon attached to it, if compliance is required by statute or by regulation of the U.S. Treasury Department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from payments of principal of, premium, if any, or interest on such warrants or any coupons attached to them;
- any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular paying agent (including The Goldman Sachs Group, Inc.) and would not be imposed if made by another paying agent;

- where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive;
- by or on behalf of a holder who would be able to avoid withholding or deduction by presenting the warrant to another paying agent in a Member State of the European Union;
- any tax, assessment or other governmental charge imposed solely because the holder (1) is a bank purchasing the warrant in the ordinary course of its lending business or (2) is a bank that is neither (A) buying the warrant for investment purposes only nor (B) buying the warrant for resale to a third party that either is not a bank or holding the warrant for investment purposes only;
- any tax, assessment or other governmental charge imposed solely because the holder or any beneficial owner of a note has failed to perfect an exemption from any withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any regulations or official interpretations thereof; or
- any combination of the taxes, assessments or other governmental charges described above.

In addition, we will not pay additional amounts with respect to any payment of principal, premium, if any, or interest to any United States alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of the payment, to the extent that we would not have to pay additional amounts to any beneficiary or settlor of the fiduciary or any member of the partnership, or to any beneficial owner of the payment, if that person or entity were treated as the beneficial owner of the warrant for this purposes.

When we refer to a “U.S. taxing authority” in this subsection and “— Redemption Upon Payment of Additional Amounts” above, we mean the United States of America or any state, other jurisdiction or taxing authority in the United States. When we refer to the “United States”, we mean the United States of America, including the states and the District of Columbia, together with the territories, possessions and all those areas subject to the jurisdiction of the United States of America.

When we refer to any payment of interest or principal on a warrant, this includes any additional amount that may be payable as described above in respect of that payment.]

*[Brief description of any other terms.]*

## ADDITIONAL INFORMATION ABOUT THE WARRANTS

### Book-Entry System

We will issue the warrants as global warrants registered in the name of a nominee of a common depository for Clearstream Banking, *société anonyme* (Clearstream, Luxembourg), and Euroclear Bank SA/NV (Euroclear). Investors may hold book-entry interests in a global warrant through organizations that participate, directly or indirectly, in the Clearstream, Luxembourg and Euroclear. Book-entry interests in the warrants and all transfers relating to the warrants will be reflected in the book-entry records of Euroclear and Clearstream, Luxembourg. Unless otherwise specified in the applicable final terms, the initial common depository for Clearstream, Luxembourg and Euroclear will be The Bank of New York Mellon, and The Depository Trust Company will not be the depository for the warrants.

The distribution of the warrants will be cleared through Clearstream, Luxembourg and Euroclear. Any secondary market trading of book-entry interests in the warrants will take place through Euroclear and Clearstream, Luxembourg participants and will settle in same-day funds. Owners of book-entry interests in the warrants will receive payments relating to their warrants in euros.

Clearstream, Luxembourg and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream, Luxembourg and Euroclear will govern payments, transfers, exchanges and other matters relating to the investors interest in securities held by them, We have no responsibility for any aspect of the records kept by Clearstream, Luxembourg or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream, Luxembourg and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify or discontinue them at any time.

Except as provided below, owners of beneficial interests in the warrants will not be entitled to have the warrants registered in their names, will not receive or be entitled to receive physical delivery of the warrants in definitive form and will not be considered the owners or holders of the warrants under the indenture governing the warrants, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a warrant must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of warrants.

In addition, Clearstream, Luxembourg or Euroclear may not be open for business on days when banks, brokers and other institutions are open for business in the United States. Because of time-zone differences, owners of beneficial interests in the warrants who wish to transfer interests in their warrants, or to make or receive a payment or delivery of the warrants, on a particular day, may find that the transactions will not be performed until the next business day.

### Certificated Warrants

We will issue warrants to you or your nominees, in fully certificated registered form, only if (1) we advise the trustee in writing that the depository is no longer willing or able to discharge its responsibilities

properly, and the trustee or we are unable to locate a qualified successor within 60 days; (2) an event of default with respect to the warrants has occurred and is continuing under the indenture; or (3) we, at our option, elect to terminate the book-entry system. If any of the three above events occurs, the trustee will reissue the warrants in fully certificated, registered form and will recognize the registered holders of the certificated warrants as holders under the indenture.

In the event individual certificates for the warrants are issued, the holders of such warrants will be able to receive payment on the warrants, effect transfers and exchanges of the warrants and replace lost, stolen, destroyed or mutilated warrants at the offices of the Luxembourg paying and transfer agent. We have appointed Dexia Banque Internationale à Luxembourg, *société anonyme*, as paying and transfer agent in Luxembourg with respect to the warrants in individual certificated form, and as long as the warrants are listed on the Official List of the Luxembourg Stock Exchange, we will maintain a payment and transfer agent in Luxembourg. If we add, replace or terminate a paying and transfer agent or trustee, we will give notice in the manner described below under “– Notices”.

Unless and until we issue the warrants in fully certificated, registered form, (1) you will not be entitled to receive a certificate representing your interest in the warrants; (2) all references in [this Prospectus Supplement] [these Final Terms] or in the accompanying [Prospectus] [Luxembourg base Prospectus] to actions by holders will refer to actions taken by the depository upon instructions from their direct participants; and (3) all references in [this Prospectus Supplement] [these Final Terms] or the accompanying [Prospectus] [Luxembourg base Prospectus] to payments and notices to holders will refer to payments and notices to the depository, as the registered holder of the warrants, for distribution to you in accordance with its policies and procedures.

## **Notices**

The trustee will mail notices by first class mail, postage prepaid, to each holder’s last known address as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered holder of the warrants, unless we reissue the warrants to you or your nominees in fully certificated form.

In addition, as long as any warrants are listed on the Official List of the Luxembourg Stock Exchange and its rules require, notices to holders of bearer warrants and registered warrants will be given by publication in a daily newspaper of general circulation in Luxembourg, which we expect to be the *Luxemburger Wort*, or on the website of the LSE at <http://www.bourse.lu>. The term “daily newspaper” means a newspaper that is published on each day, other than a Saturday, Sunday or holiday, in Luxembourg or, when applicable, elsewhere in Western Europe. A notice will be considered received on the date it is first published. If notice cannot be given as described in this paragraph because the publication of any newspaper is suspended or it is otherwise impractical to publish the notice, then notice will be given in another form. That alternate form of notice will be sufficient notice to each holder. Notices to be given to holders of warrants in registered form will be sent by mail to the respective addresses of the holders as they appear in the security register and will be deemed delivered when mailed. Neither the failure to give notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.]

## UNDERWRITING

The Goldman Sachs Group, Inc. and the [underwriters] [dealers] [agents] named below have entered into an underwriting agreement dated [ ] with respect to the warrants. Subject to certain conditions, each [underwriter] [dealer] [agent] has severally agreed to [purchase] [arrange for purchases of] the notional amount of warrants indicated in the following tables.

| [Underwriter] [Dealer] [Agent]  | Notional amount of<br>Warrants<br>due |
|---|---------------------------------------|
| <i>[Include names and addresses of underwriters, dealers and agents.]</i> |                                       |

[The purchase price of the warrants payable by the underwriters represents the offering price of [ ] % of the principal amount thereof (plus any accrued interest) less a combined commission of [ ] % of such principal amount.

No underwriter, nor any of their affiliates, may offer or sell the warrants at a price that is less than [ ] % of the notional amount of the warrants until the specified time notified to such parties by Goldman Sachs International. After the warrants are released for sale to the public, the offering price and other selling terms may from time to time be varied by the underwriters.]

The [underwriters] [dealers] [agents] intend to offer the warrants for sale primarily in Europe. [Goldman Sachs International, acting through Goldman, Sachs & Co., as its U.S. selling agent, and t][T]he [other] [underwriters] [dealers] [agents], acting through their respective U.S. affiliates or other U.S. broker-dealers, may also offer the warrants for sale in the United States.

The warrants are a new issue of securities with no established trading market. [The Goldman Sachs Group, Inc. has been advised by Goldman Sachs International and Goldman, Sachs & Co. that they intend to make a market in the warrants. Other affiliates of The Goldman Sachs Group, Inc. may also do so. Neither Goldman Sachs International, Goldman, Sachs & Co. nor any other affiliate, however, is obligated to do so and any of them may discontinue market-making at any time without notice.]

Please note that the information about the original issue date, original issue price and net proceeds to The Goldman Sachs Group, Inc. on the front cover page relates only to the initial sale of the warrants. If you have purchased a warrant in a market-making transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

[[This Prospectus Supplement] [These Final Terms] may be used by U.S. affiliates of the [underwriters] [dealers] [agents] and other U.S. broker-dealers in connection with offers and sales of warrants to persons located in the United States. These offers and sales may involve warrants initially sold in this offering outside the United States.]

The Goldman Sachs Group, Inc. has applied to list these warrants on the Official List of the Luxembourg Stock Exchange in accordance with the rules thereof but cannot assure you that these warrants will be approved for listing.

We are under no obligation to maintain the listing of any securities that are listed.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, which we refer to as a Relevant Member State, in connection with any offering of securities in that Relevant Member State, [Goldman Sachs International and] the [other] named [underwriters] [dealers] [agents] has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, which we refer to as the Relevant Implementation Date, it has not made and will not make an offer of securities which are the



subject of the offering contemplated by this base prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State thereto except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State:

(a) if the final terms in relation to the securities specify that an offer of those securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of Goldman Sachs International or the relevant [dealer] [underwriter] [agent] nominated by Goldman Sachs for any such offer;

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (b) to (d) above shall require Goldman Sachs or Goldman Sachs International to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

[Goldman Sachs International and t][T]he other named [underwriters] [dealers] [agents] have further represented and agreed that:

(1) in relation to any securities that have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, which we refer to as the FSMA, by Goldman Sachs; (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any securities in circumstances in which Section 21(1) of the FSMA does not apply to Goldman Sachs; and (3) it has

complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such securities in, from or otherwise involving the United Kingdom.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1998, as amended, the "FIEL") and, accordingly, in connection with any offer of notes, Goldman Sachs International will agree that it will not offer or sell any notes, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

No advertisement, invitation or document relating to the notes may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder. In addition, in respect of notes which are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), the notes may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong).

The securities have not been registered with the Monetary Authority of Singapore. Accordingly, the Luxembourg base prospectus, these final terms and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined by section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275 (2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of the corporation on such rights and interest in that trust are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency for each transactions, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer or (3) by operation of law.

The offering of the securities has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or

delivered, nor may copies of the European base prospectus or the relevant final terms or any other any other document relating to the notes be distributed in the Republic of Italy, except (i) to professional investors (operatori qualificati), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July 1998, as amended, or (ii) in circumstances which are exempted from the Rules on Solicitation of Investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the Financial Services Act) and Article 33, first paragraph of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any offer, sale or delivery of the securities or distribution of copies of the European base prospectus or the applicable final terms or any other document relating to the securities in the Republic of Italy under (i) or (ii) in the preceding paragraph must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993 (the Banking Act), (b) in compliance with any subsequent reporting obligation, or duty of information, to the Bank of Italy pursuant to Article 129 of the Banking Act and (c) in compliance with any other applicable laws and regulations.

### **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 offering within the meaning of NASD Rule 2720. Consequently, the offering is being conducted in compliance with the provisions of Rule 2720. Goldman, Sachs & Co. is not permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.]

## EMPLOYEE RETIREMENT INCOME SECURITY ACT

*This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan) proposing to invest in the warrants.*

The Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA", and the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions ("prohibited transactions") involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans, and other plans described in Section 4975(e)(1) of the Code) (a "Plan") and certain persons who are "parties in interest" (within the meaning of ERISA) or "disqualified persons" (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption is available to the transaction. The assets of a Plan, may include assets held in the general account of an Insurance company that are deemed to be "plan assets" under ERISA and assets of a commingled investment vehicle in which a Plan invests if the assets of the vehicle are deemed to be "plan assets" under ERISA.

The Goldman Sachs Group, Inc. and certain of its affiliates each may be considered a "party in interest" or a "disqualified person" with respect to many Plans, and, accordingly, prohibited transactions may arise if the warrants are acquired by or on behalf of a Plan unless those warrants are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a "qualified professional asset manager" (prohibited transaction exemption 84 14) or an "in-house asset manager" (prohibited transaction exemption 96 23), transactions involving insurance company general accounts (prohibited transaction exemption 95 60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90 1), transactions involving bank collective investment funds (prohibited transaction exemption 91 38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less nor pays no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the Plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the warrants, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the warrants will result in a non-exempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation) and (c) neither The Goldman Sachs Group, Inc. nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA (or, with respect to a governmental plan, under any similar applicable law or regulation)) with respect to the purchaser or holder in connection with such person's acquisition, disposition or holding of the warrants, or as a result of any exercise by The Goldman Sachs Group, Inc. or any of its affiliates of any rights in connection with the warrants, and no advice provided by The Goldman Sachs Group, Inc. or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the warrants and the transactions contemplated with respect to the warrants.

*If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan), and propose to invest in the warrants, you should consult your legal counsel.*



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

**The Goldman Sachs  
Group, Inc.**

**Debt Securities and Warrants**



**Goldman Sachs International**