

USD Volatility Put Warrant on USD/JPY (WM Company 4pm London mid FX-Fixing)

- NON-US INVESTORS ONLY – NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of July 22, 2011 (Version 2.01)

All material herein is for discussion purposes only and is only a summary. Reference should always be made to the Programme for the Issuance of Derivatives which shall be read together with this Termsheet and the Offering Circular, which contains the only legally binding terms and conditions of the Warrants and other information related to the Issue. The Programme for the Issuance of Derivatives and the Offering Circular are obtainable free of charge from the Issuer/Swiss Programme Agent. Before investing in the Securities you should read the risk factors described under Risk Information below, in the Programme for the Issuance of Derivatives and in the Offering Circular.

No Collective Investment Scheme Units: The Securities are not supervised by the Swiss Financial Market Supervisory Authority (FINMA) and investors do not benefit from the specific investor protection provided under the Federal Act on Collective Investment Schemes (CISA). Investors should be aware, that they are exposed to the credit risk of the Issuer and the Guarantor respectively.

A. PRODUCT DESCRIPTION

PRODUCT		DATES	
Issue Size	6'000 Warrants	Issue Date	July 25, 2011
ISIN	GB00B6KSWD21	Strike Date	July 25, 2011
Valor	10216134	Settlement Date	August 1, 2011
Symbol	JPYVOL	First Trading Date	August 2, 2011
Common Code	060576718	Maturity Date	July 26, 2021
Exercise Type	European, automatic exercise on Maturity Date	Repayment Date	August 2, 2021
Volatility Strike	16%		
Issue Price	USD 1'200		
Nominal	USD 1'000		
Trading Size	1 Warrant		
Minimum Exercise	1 Warrant		

UNDERLYING INFORMATION

Underlying	USD/JPY (WM Company London 4pm mid FX-Fixing) defined as an amount of Japanese Yen (JPY) per 1 US Dollar (USD)
Bloomberg	USDJPY WMCO Currency
Reuters	USDJPYFIXM=WM
Fixing Rate Sponsor	WM Performance Services (WMR) or any successor thereto

GENERAL INFORMATION

Warrant Right Each Warrant entitles the Investor, in accordance with the respective Terms and Conditions of the Warrants to receive on the Repayment Date:

Nominal x 100 x max(0 ; Volatility Strike – Realized Volatility)

Realized Volatility

$$\sqrt{\frac{252 \times \sum_{t=1}^n \left\{ \text{Ln} \left(\frac{\text{Reference Price (t)}}{\text{Reference Price (t-1)}} \right) \right\}^2}{n}}$$

whereby

Ln is the natural logarithm

t is the relevant Observation Date (t)

n is the actual number of Observations Dates (t) in the Observation Period -1

Reference Price

The official fixing price of the Underlying as determined at and published by the Fixing Rate Sponsor.

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 Bloomberg: GSSD

Reference Price (t)	The Reference Price on the Observation Date (t) subject to occurrence of Market Disruption Event in which case the Reference Price (t) will be determined by the Calculation Agent in its reasonable discretion
Fixing Day	Such day on which the Underlying is usually calculated and published by the Fixing Rate Sponsor
Observation Date (t)	Each day which is a Fixing Day in the Observation Period
Observation Period	From Strike Date (including) till Maturity Date (including)
Business Days	Zurich, New York
Listing	Application will be made to list the Certificates on the SIX Swiss Exchange AG
Secondary Trading	The Issuer expects to make a market in the Warrants on Reuters page CH10216134=GSIL and on the Internet page http://www.goldman-sachs.ch Although the Issuer/Calculation Agent intends to provide bid and offer prices on a regular basis under normal market conditions, the Issuer/Calculation Agent does not make a commitment to provide liquidity by means of bid and offer prices and does not have a legal obligation to quote any such prices.
Adjustments	For modifications to the Terms and Conditions during the term of the warrants as a result of corporate actions or similar events and any other notices to Investors, please refer to the SIX Swiss Exchange AG Internet page http://www.six-exchange-regulation.com/publications/notices/debt_securities_de.html In case of unlisted warrants please refer to the Final Termsheet published on the Internet page http://www.goldman-sachs.ch
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
SVSP product categorisation	Warrants (2199)

ISSUER INFORMATION

Issuer	Goldman Sachs International, London, UK
Issuer Rating	Goldman Sachs International, London has not sought or obtained any rating from any of the major rating agencies.
Prudential Supervision of the Issuer	The Issuer is regulated by The Financial Services Authority Limited and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom and is subject to their rules
Lead Manager	Goldman Sachs International, London, UK
Paying Agent	Goldman Sachs International, London, UK
Swiss Programme Agent	Goldman Sachs Bank AG, Zurich, Switzerland
Calculation Agent	Goldman Sachs International, London, UK
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA
Guarantor Rating	A1 (Moody's)/ A (Standard & Poor's)
Prudential Supervision of the Guarantor	The Guarantor is a financial holding company regulated by the Federal Reserve
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations only. The Guarantee is governed by Swiss law.
Form	Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "Securities")
Custodian / Settlement	SIX SIS AG, Olten, Switzerland
Applicable Law	Swiss Law
Place of Jurisdiction	Zurich

OFFERING INFORMATION

These Securities do qualify for public offering and distribution in and from Switzerland.

You understand that no action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the ones stated above.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

SALES RESTRICTION

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- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- 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);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS 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 the provision above, 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/EC.

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B. PROFIT / LOSS PROSPECTS

PRODUCT DESCRIPTION

Market expectation	Volatility Put Warrants are suitable for Investors that expect realized volatility of the underlying to decrease.
Characteristics	When buying a Volatility Put Warrant, Investors anticipate the Realized Volatility of the Underlying to fall as much as possible during the term of the Warrant. The Warrant has automatic exercise at Maturity Date in case the Realized Volatility of the Underlying is below the Volatility Strike and the Investor will receive the difference between the the Volatility Strike and the Realized Volatility of the Underlying multiplied by 100 and further multiplied by the Nominal.
Maximum Profit at Maturity/ Maximum Loss at Maturity	Maximum Loss: Total loss possible, but limited to amount invested. Maximum Profit: As the Realized Volatility of the Underlying can not be below zero, the maximum gain is limited in the measure of Volatility Strike multiplied by 100 and further multiplied by the Nominal.
Warrant specific risks	The value of the Warrant in the secondary market will not only track the Realized Volatility of the Underlying. The price of the Warrant will also be influenced by interest rate changes, time decay and implied volatility of the Underlying. The time value of the Warrant diminishes over the term of the Warrant and the rate of decay increases the closer the Warrant gets to its Maturity Date. Rising interest rates will increase the value of the Warrant. Rising implied volatility of the Underlying will decrease the value of the Warrant.

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Warrant specific risks" of section "B PROFIT / LOSS PROSPECTS"

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RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the Programme for the Issuance of Derivatives (www.goldman-sachs.ch/Programm) together with this Termsheet and the Offering Circular (Programme for the Issuance of Derivatives together with the relevant Pricing Supplement) for the legally binding terms and conditions and for a description of related risks. In addition, you should read the Swiss Bankers Association's "Special Risks in Securities Trading" risk disclosure brochure which is available on <http://www.swissbanking.org/en/home/shop.htm>. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Repayment Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

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DISCLAIMER

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