



Final Terms dated February 5, 2010

GOLDMAN SACHS INTERNATIONAL

Programme for the issuance of Warrants, Notes and Certificates

**Issue of up to SEK 500'000'000 Three-Year SEK Certificates
on a Basket of Currencies, due April 15, 2013 (the "Certificates")**
Guaranteed by The Goldman Sachs Group, Inc. ("GSG")

The Securities are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed (the "GSG Guaranty") by GSG and the GSG Guaranty will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

DESCRIPTION OF CERTAIN OF THE MAIN FEATURES OF THE CERTIFICATES

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

ISIN	SE0003175041	Offer Period	From (and including) February 5, 2010 to (and including) March 15, 2010		
Common Code	048627994	Initial Valuation Date	March 18, 2010		
Settlement Currency	SEK	Issue Date	April 14, 2010		
Aggregate Nominal Amount	Up to SEK 500'000'000	Maturity Date	April 15, 2013		
Nominal Amount	SEK 100'000	Participation	A percentage determined by the Issuer on the Initial Valuation Date based on market conditions (including the levels of the Reference Rates at such time), but which will not be less than, 150 per cent.*		
Issue Price	100% of the Aggregate Nominal Amount	Protection Level	100 per cent.		
Reference Price (Final)	In respect of each Reference Rate, the arithmetic mean of the values for such Reference Rate over the seven Averaging Dates, as determined by the Calculation Agent	Averaging Dates	September 18, 2012, October 18, 2012, November 19, 2012, December 18, 2012, January 18, 2013, February 19, 2013 and March 18, 2013 (in each case, subject to adjustment). There are a total of seven Averaging Dates.		

Reference Rate	Bloomberg Ticker	Reuters Code	Fixing Rate Sponsor	Reference Price (Initial)	Weighting
EUR/ZAR FX Rate	EURZAR WMCO Curncy	EURZARFIXM=WM	WM Performance Services Company Plc	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$
EUR/BRL Reference Rate, calculated for any relevant day as the product of (i) the EUR/USD FX Rate multiplied by (ii) the USD/BRL FX Rate	In respect of (i) the EUR/USD FX Rate, EURUSD WMCO Curncy and (ii) the USD/BRL FX Rate, BZLABZLA Index	In respect of (i) the EUR/USD FX Rate EURUSDFIXM=WM, and (ii) the USD/BRL FX Rate, BRFR	In respect of (i) the EUR/USD FX Rate, WM Performance Services Company Plc, and (ii) the USD/BRL FX Rate, the Banco Central do Brasil	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$

EUR/RUB Reference Rate, calculated for any relevant day as the product of (i) the EUR/USD FX Rate multiplied by (ii) the USD/RUB FX Rate	In respect of (i) the EUR/USD FX Rate, EURUSD WMCO Currency and (ii) the USD/RUB FX Rate, EMRUEMRU Index	In respect of (i) the EUR/USD FX Rate EURUSDFIXM=WM, and (ii) the USD/RUB FX Rate, EMTA	In respect of (i) the EUR/USD FX Rate, WM Performance Services Company Plc, and (ii) the USD/RUB FX Rate, the Chicago Mercantile Exchange and the Emerging Markets Traders Association	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$
EUR/AUD FX Rate	EURAUD WMCO Currency	EURAUDFIXM=WM	WM Performance Services Company Plc	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$
EUR/CAD FX Rate	EURCAD WMCO Currency	EURCADFIXM=WM	WM Performance Services Company Plc	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$
EUR/NOK FX Rate	EURNOK WMCO Currency	EURNOKFIXM=WM	WM Performance Services Company Plc	The Reference Rate on the Initial Valuation Date	$\frac{1}{6}$

CALCULATION OF SETTLEMENT AMOUNT AT MATURITY

Unless your Certificates redeem early or are adjusted in accordance with the Conditions, you will receive on the Maturity Date for each Certificate that you hold an amount in the Settlement Currency equal to the *product of* (i) the Nominal Amount *multiplied* by (ii) the *sum of* (a) the Protection Level, *plus* (b) the *product of* (I) the Participation, *multiplied* by (II) the *greater of* (A) zero and (B) the basket performance.

The basket performance equals the *aggregate* of the weighted performance of each Reference Rate. The weighted performance of each Reference Rate is calculated as the *product of* (i) the Weighting of such Reference Rate, *multiplied* by (ii) the *quotient of* (a) the Reference Price (Initial) of such Reference Rate *minus* the Reference Price (Final) of such Reference Rate, *divided* by (b) the Reference Price (Initial) of such Reference Rate.

The Settlement Amount per Certificate is subject to a minimum of 100 per cent. of the Nominal Amount, i.e., SEK 100'000.

No interest is payable under the Certificates.

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

* The Participation will be fixed on the Initial Valuation Date (being March 18, 2010) and will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto).

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

SCENARIO ANALYSIS

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

The Nominal Amount per Certificate is SEK 100'000. The Participation is a percentage (expressed, for the purposes of calculation, as a decimal), determined by the Calculation Agent in its sole and absolute discretion on the Initial Valuation Date (but which will not be less than, 150 per cent.). For the purpose of the scenarios below we have assumed a Participation of 150 per cent. **THIS MAY NOT ACTUALLY BE THE PARTICIPATION AS DETERMINED BY THE ISSUER ON THE INITIAL VALUATION DATE AND, AS SUCH, THE FIGURES PRESENTED BELOW ARE SUBJECT TO ADJUSTMENT.**

SETTLEMENT AMOUNT

Scenario 1

The basket performance is equal to 0.10. The Participation is equal to 1.5. The Settlement Amount payable per Certificate on the Maturity Date will be 115 per cent. of the Nominal Amount, i.e., SEK 115'000.

Scenario 2

The basket performance is equal to 0.025. The Participation is equal to 1.5. The Settlement Amount payable per Certificate on the Maturity Date will be 103.75 per cent. of the Nominal Amount, i.e., SEK 103'750.

Scenario 3

The basket performance is equal to 0.01. The Participation is equal to 1.5. The Settlement Amount payable per Certificate on the Maturity Date will be 101.5 per cent. of the Nominal Amount, i.e., SEK 101'500.

Scenario 4

The basket performance is equal to zero. The Participation is equal to 1.5. The Settlement Amount payable per Certificate on the Maturity Date will be 100 per cent. of the Nominal Amount, i.e., SEK 100'000.

Scenario 5

The basket performance is equal to -0.10. The Participation is equal to 1.5. The Settlement Amount payable per Certificate will be 100 per cent. of the Nominal Amount, i.e., SEK 100'000.

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

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

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

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions set forth in the Base Prospectus dated July 20, 2009 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated August 6, 2009, September 9, 2009, October 15, 2009, November 4, 2009, December 18, 2009 and January 21, 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Programme Agent in Luxembourg.

1. (i) **Issuer:** Goldman Sachs International.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc.
2. (i) **ISIN:** SE0003175041.
- (ii) **Common Code:** 048627994.
- (iii) **Series Number:** A5415.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 6120.
3. **Settlement Currency:** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: Up to SEK 500'000'000. The "**Nominal Amount**" per Certificate is SEK 100'000.
 - (ii) Tranche: Up to SEK 500'000'000. The final Aggregate Nominal Amount of Certificates to be issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date.
5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.

"**Aggregate Nominal Amount**" means up to SEK 500'000'000. The final Aggregate Nominal Amount of Certificates to be

issued under this Tranche will be determined by the Issuer on or around the Initial Valuation Date.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 6 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** April 14, 2010.
8. **Maturity Date:** The Maturity Date shall be April 15, 2013 (the "**Scheduled Maturity Date**"), provided that the definition of "Number of Settlement Period Business Days" in General Instrument Condition 2(a) shall be amended by (i) replacing the words "Valuation Date" therein with "Final Averaging Date" and (ii) inserting, immediately after the words "the number of Business Days falling", the following words: "(or, if different, the number of Business Days which the Calculation Agent anticipates, as at the Initial Valuation Date, shall fall)".
9. **Underlying Assets:** The FX Rates (as defined below).

VALUATION PROVISIONS

10. **Valuation Date:** Not Applicable.
11. **Initial Valuation Date:** March 18, 2010.
12. **Averaging Dates:** The Averaging Dates shall be September 18, 2012, October 18, 2012, November 19, 2012, December 18, 2012, January 18, 2013, February 19, 2013 and March 18, 2013.
- The Averaging Date scheduled to fall on March 18, 2013 shall be the "**Final Averaging Date**".
- There are a total of seven Averaging Dates.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

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

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Redemption:** Not Applicable.
18. **Settlement Amount:** The Settlement Amount payable in respect of each Certificate on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times \{PL + [P \times \text{Max}(0; \text{Basket Performance})]\}$$

Where:

"**Basket Performance**" means an amount determined by the Calculation Agent equal to the sum of the Weighted FX Performance for each Reference Rate;

"**EUR/BRL Reference Rate**" means an amount calculated by the Calculation Agent as the product of (i) the EUR/USD FX Rate multiplied by (ii) the USD/BRL FX Rate;

"**EUR/RUB Reference Rate**" means an amount calculated by the Calculation Agent as the product of (i) the EUR/USD FX Rate multiplied by (ii) the USD/RUB FX Rate;

"**FX Performance**" means, in respect of each Reference Rate, an amount determined by the Calculation Agent in accordance with the following formula in relation to such Reference Rate:

$$\frac{\text{Reference Price (Initial)} - \text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

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

"**NA**" means Nominal Amount;

"**P**" or "**Participation**" means, a percentage (expressed, for the purposes of calculation, as a decimal), determined by the Issuer on the Initial Valuation Date and made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after such date (*and for the avoidance of doubt, no supplement to these Final Terms or the Base Prospectus will be published in relation thereto*);

"**PL**" or "**Protection Level**" means 100 per cent. (expressed as 1);

"**Reference Price (Final)**" means, in respect of each Reference Rate, the arithmetic mean of the values for such Reference Rate, over the seven Averaging Dates, as determined by the Calculation Agent;

"**Reference Price (Initial)**" means, in respect of each Reference Rate, the value of such Reference Rate on the Initial Valuation Date, as determined by the Calculation Agent;

"**Reference Rate**" means each of:

- (i) the EUR/ZAR FX Rate (as defined in paragraph 38(ii) below);
- (ii) the EUR/BRL Reference Rate (as defined above);
- (iii) the EUR/RUB Reference Rate (as defined above);
- (iv) the EUR/AUD FX Rate (as defined in paragraph 38(ii) below);
- (v) the EUR/CAD FX Rate (as defined in paragraph 38(ii) below); and
- (vi) the EUR/NOK FX Rate (as defined in paragraph 38(ii) below),

each a "**Reference Rate**" and together, the "**Reference Rates**";

"**Weighted FX Performance**" means, in respect of each

Reference Rate, an amount calculated by the Calculation Agent as the product of (i) the FX Performance for such Reference Rate multiplied by (ii) the Weighting for such Reference Rate; and

"**Weighting**" means, in respect of each Reference Rate, $\frac{1}{6}$.

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

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Certificates. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** The Final Averaging Date.

The Expiration Date shall not be subject to the postponement set out in the definition of "Expiration Date" in the General Instrument Condition 2(a).
25. **Automatic Exercise:** Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

33. **Type of Certificates:** The Certificates are FX Linked Instruments – the FX Linked Provisions are applicable.
34. **Share Linked Instruments:** Not Applicable.
35. **Index Linked Instruments:** Not Applicable.
36. **Commodity Linked Instruments (Single Commodity or Commodity** Not Applicable.

Basket):

37. **Commodity Linked Instruments (Commodity Index or Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Applicable.
- (i) **Single FX Rate or FX Rate Basket:** FX Rate Basket.
- (ii) **Name of FX Rate(s):** Each of the following exchange rates (the "**FX Rates**" and each an "**FX Rate**"):
- (i) "**EUR/ZAR FX Rate**" means, in respect of any relevant day, the official mid closing EUR/ZAR exchange rate, expressed as the amount of ZAR per EUR 1.00 published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EURZAR WMCO Curncy" and Reuters Screen "EURZARFIXM=WM", as determined by the Calculation Agent;
 - (ii) "**USD/BRL FX Rate**" means, in respect of any relevant day, the USD/BRL offered rate for USD, expressed as the amount of BRL per U.S.\$ 1.00, for settlement in two Brazil Business Days, reported by the Fixing Price Sponsor on SIBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or "Exchange Rate Enquiry"), Option 5 ("Contacões para Contabilidade or "Rates for Accounting Purposes") by approximately the Valuation Time on such day, as published on Bloomberg Page "BZLABZLA Index" and Reuters Screen "BRFR", as determined by the Calculation Agent;
 - (iii) "**USD/RUB FX Rate**" means, in respect of any relevant day, the USD/RUB specified rate, expressed as the amount of RUB per U.S.\$ 1.00, for settlement in one Moscow Business Day, calculated by the Fixing Rate Sponsor, pursuant to the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology (which means a methodology, effective as of June 16, 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions in Russia that are active participants in the Russian Ruble/U.S.Dollar spot market for the purpose of determining the "RUB CME-EMTA Rate") and as published on the Chicago Mercantile Exchange's website, which appears on Bloomberg Page "EMRUEMRU Index" and Reuters Screen "EMTA", by approximately the Valuation Time on such day, as determined by the Calculation Agent;
 - (iv) "**EUR/AUD FX Rate**", means, in respect of any relevant day, the official mid closing EUR/AUD exchange rate, expressed as the amount of AUD per EUR 1.00 published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EURAUD WMCO Curncy" and

Reuters Screen "EURAUDFIXM=WM", as determined by the Calculation Agent;

- (v) "**EUR/CAD FX Rate**" means, in respect of any relevant day, the official mid closing EUR/CAD exchange rate, expressed as the amount of CAD per EUR 1.00 published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EURCAD WMCO Curncy" and Reuters Screen "EURCADFIXM=WM", as determined by the Calculation Agent;
- (vi) "**EUR/NOK FX Rate**" means, in respect of any relevant day, the official mid closing EUR/NOK exchange rate, expressed as the amount of NOK per EUR 1.00 published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EURNOK WMCO Curncy" and Reuters Screen "EURNOKFIXM=WM", as determined by the Calculation Agent; and
- (vii) "**EUR/USD FX Rate**" means, in respect of any relevant day, the official closing EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00 published by the Fixing Price Sponsor as of the Valuation Time on such day, as published on Bloomberg Page "EURUSD WMCO Curncy" and Reuters Screen "EURUSDFIXM=WM", as determined by the Calculation Agent.

Where:

"**AUD**" means Australian Dollar, the lawful currency of the commonwealth of Australia;

"**Brazil Business Days**" mean each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in Brasilia, Rio de Janeiro or São Paulo;

"**BRL**" means Brazilian Real, the lawful currency of the Federative Republic of Brazil;

"**CAD**" means Canadian Dollar, the lawful currency of Canada;

"**EUR**" means Euro, the lawful currency of the participating member states of the European Union adopted in accordance with the Treaty establishing the European Communities, as amended;

"**Moscow Business Days**" mean each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in Moscow;

"**NOK**" means Norwegian Krone, the lawful currency of the Kingdom of Norway;

"**RUB**" means Russian Ruble, the lawful currency of the Russian Federation;

"USD" or "U.S.\$" means United States Dollar, the lawful currency of the United States of America; and

"ZAR" means South African Rand, the lawful currency of the Republic of South Africa.

- (iii) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
- (iv) Fixing Price Sponsor: In respect of (i) the EUR/AUD FX Rate, the EUR/CAD FX Rate, the EUR/NOK FX Rate, the EUR/USD FX Rate, and the EUR/ZAR FX Rate, WM Performance Services Company Plc., (ii) the USD/BRL FX Rate, Banco Central do Brasil and (iii) the USD/RUB FX Rate, Chicago Mercantile Exchange.
- (v) Valuation Time: In respect of (i), the EUR/AUD FX Rate, the EUR/CAD FX Rate, the EUR/NOK FX Rate, EUR/USD FX Rate and the EUR/ZAR FX Rate at or around 4 p.m. London Time (or such other time as the official mid closing rate of such FX Rate is published on such date as determined by the Calculation Agent), (ii) the USD/BRL FX Rate, 6 p.m. São Paulo time and (iii) the USD/RUB FX Rate, 1.30 p.m. Moscow time.
- (vi) Single FX Rate and Reference Dates - Consequences of non-Fixing Days: Not Applicable.
- (vii) Single FX Rate and Averaging Reference Dates - Consequences of non-Fixing Days: Not Applicable.
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Applicable - as specified in FX Linked Provision 1.4.
 - (a) Omission: Not Applicable.
 - (b) Postponement: Not Applicable.
 - (c) Modified Postponement: Not Applicable.
 - (d) Maximum Days of Disruption: Not Applicable.
 - (e) No Adjustment: Applicable.
- (x) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.

- (xi) Observation Period: Not Applicable.
- 39. **Inflation Linked Instruments:** Not Applicable
- 40. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 41. **FX Disruption Event:** Yes –General Instrument Condition 14 and the definition of "FX Disruption Event" in FX Linked Provision 2 are applicable
 - (i) Reference Currency: In respect of:
 - (i) the EUR/AUD FX Rate, AUD;
 - (ii) the EUR/CAD FX Rate, CAD;
 - (iii) the EUR/NOK FX Rate, NOK;
 - (iv) the EUR/USD FX Rate, USD;
 - (v) the EUR/ZAR FX Rate, ZAR;
 - (vi) the USD/BRL FX Rate, BRL; and
 - (vii) the USD/RUB FX Rate, RUB.
 - (ii) Reference Country: In respect of:
 - (i) the EUR/AUD FX Rate, the Commonwealth of Australia;
 - (ii) the EUR/CAD FX Rate, Canada;
 - (iii) the EUR/NOK FX Rate, the Kingdom of Norway;
 - (iv) the EUR/USD FX Rate, the United States of America;
 - (v) the EUR/ZAR FX Rate, the Republic of South Africa;
 - (vi) the USD/BRL FX Rate, the Federative Republic of Brazil; and
 - (vii) the USD/RUB FX Rate, the Russian Federation.
- 42. **Additional Business Centre(s):** TARGET (and for avoidance of doubt, Stockholm).
- 43. **Form of Certificates:** Euroclear Sweden Registered Instruments.
- 44. **Minimum Trading Number:** One (corresponding to a nominal amount of SEK 100'000).
- 45. **Permitted Trading Multiple:** One (corresponding to a nominal amount of SEK 100'000).
- 46. **Date Board approval for issuance of Instruments obtained:** Not Applicable.
- 47. **Other final terms:** Applicable.

Governing Law

General Instrument Condition 28 (*Governing Law*) shall be amended by deleting the first sentence thereof and replacing it

with the following:

"The Instruments (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Instruments or their formation) shall be governed by and construed in accordance with the laws of England."

DISTRIBUTION

48. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International of Peterborough Court
133 Fleet Street, London EC4A 2BB, England
49. **Additional selling restrictions:** Not Applicable.
50. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdiction**") from (and including) February 5, 2010 to (and including) March 15, 2010 ("**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Information about the past and future performance of each FX Rate and its volatility can be obtained from Bloomberg pages "EURAUD WMCO Curney", "EURCAD WMCO Curney", "EURNOK WMCO Curney", "EURUSD WMCO Curney", "EURZAR WMCO Curney", "BZLABZLA Index" or "EMRUEMRU Index" or Reuters pages "EURAUDFIXM=WM", "EURCADFIXM=WM", "EURNOKFIXM=WM", "EURUSDFIXM=WM", "EURZARFIXM=WM", "BRFR" or "EMTA" (or their respective successors thereto). Past performance of each FX Rate is not an indication of the future performance of such FX Rate.

Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Base Prospectus or these Final Terms. Prospective purchasers of the Certificates may acquire such further

information as they deem necessary in relation to the FX Rates from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

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

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

15583980/Ashurst(2VS/2CZC)/ML

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

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

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

See "Scenario Analysis" above for a description of how the value of the Securities will be affected by the levels of the Reference Assets.

OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) February 5, 2010 to (and including) March 15, 2010.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more

notices to be made available during normal business hours at the registered office of the placer.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.

Description of the application process: Not Applicable.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant: Not Applicable.

Details of the minimum and/or maximum amount of application: Not Applicable.

Details of the method and time limits for paying up and delivering the Certificates: The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner and date in which results of the offer are to be made public: The results of the offering will be available on the website of the Issuer on or around the end of the Offer Period.

Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.

Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries: Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.

Following approval of the Base Prospectus dated July 20, 2009 (as supplemented by the supplements to the base prospectus dated August 6, 2009, September 9, 2009, October 15, 2009, November 4, 2009, December 18, 2009 and January 21, 2010) and notification of this Base Prospectus (as supplemented) to the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*), Securities issued under the Programme may be offered to the public in the Public Offer Jurisdiction, not later than 12 months after the date of approval of the Base Prospectus and subject to, in certain cases, submission of Final Terms, all in accordance with the Prospectus Directive as implemented in the Public Offer Jurisdiction.

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

Notwithstanding anything else in the Base Prospectus dated July 20, 2009 (as supplemented), neither the Issuer nor the Guarantor will accept responsibility for the information

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

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There is no withholding tax applicable to the Certificates in Sweden.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB
Norrmalmstorg 16
Box 7364
103 90 Stockholm

RISK FACTORS

In this section, "GSI" or the "Issuer" means Goldman Sachs International, "Securities" means the Certificates and "Underlying Assets" means the FX Rates.

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

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

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

- (i) THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF SUCH SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (ii) THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER AND/OR THE GUARANTOR OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S OR THE GUARANTOR'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES;**
- (iii) THE SECURITIES ARE SUBJECT TO UN-SCHEDULED EARLY REDEMPTION (E.G., FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE UNDERLYING ASSETS) AND THE EARLY REDEMPTION AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT; OR**
- (iv) THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED IN A MATERIALLY ADVERSE WAY (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES, INCLUDING THE SPECIFIC PRODUCT PROVISIONS AND THE PROVISIONS OF THESE FINAL TERMS) OR DUE TO AN ADJUSTMENT FOLLOWING AN FX DISRUPTION EVENT.**

1.2 Suitability of Securities for purchase

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

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

2. Risks associated with all Securities

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

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

markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in these Final Terms and/or may be obtained from the Issuer upon request.

2.2 Limited liquidity of Securities

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

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate is under an obligation, and neither the Issuer nor any Goldman Sachs affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any Goldman Sachs affiliate does make a market for the Securities, it may cease to do so at any time without notice.

2.3 Price discrepancies in secondary market

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

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

2.4 Change of applicable law, Early Redemption and Reinvestment Risk

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

2.5 Change in Tax Law

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

2.6 Amendments to the Securities bind all holders of Securities

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

2.7 Substitution of the Issuer

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

3. Risks associated with Securities that reference the Underlying Assets

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

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

3.2 Past performance of the Underlying Assets is not indicative of future performance

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

3.3 Postponement or alternative provisions for valuation of the Underlying Assets

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

3.4 Calculation Agent determination in respect of the Underlying Assets, adjustment to or early termination of the Securities and reinvestment risk following such early termination

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

3.5 Emerging markets

Where the terms and conditions of the Securities reference one or more emerging market Underlying Asset(s), purchasers of such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Assets.

3.6 Risks associated with Foreign Exchange Rates as Underlying Assets

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

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

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

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the

constituents that comprise such basket, see paragraph 3.6 above "Risks associated with Foreign Exchange Rates as Underlying Assets".

(ii) **Fewer number of basket constituents**

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

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

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

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

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

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

Each of, the Issuer and, The Goldman Sachs Group, Inc. ("**GSG**") as Guarantor in respect of the Securities, is a member of the Goldman Sachs Group of companies, and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group of companies as a whole, including GSG's ability to perform its payment obligations as a Guarantor. The risks relating to GSG have been incorporated by reference and can be found in "Risk Factors" in Part I, Item 1A (pages 27 to 40) of GSG's 2008 Form 10-K. A deterioration in GSG's creditworthiness or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings of GSG may affect the value of the Securities.

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

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

5.1 Taking positions in or dealing with the Underlying Assets

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

5.2 Confidential information relating to the Underlying Assets and the Securities

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

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

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

5.4 The Calculation Agent is the same entity as the Issuer

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