

1-Year Quanto EUR Worst Of Autocallable Certificates on the EWZ, RSX, EPI, FXI

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Indicative Terms and Conditions as of July 14, 2011 (Version 1.01)

All material herein is for discussion purposes only and is only a summary. The Final Termsheet shall include the information required for a simplified prospectus pursuant to Article 5 of the Federal Act on Collective Investment Schemes ("CISA"). 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 Certificates and other information related to the Issue. The Programme for the Issuance of Derivatives, the Offering Circular and the Simplified Prospectus 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	EUR 10'000'000	Issue Date	July 14, 2011
ISIN	CH0102161095	Strike Date	July 14, 2011
Valor	10216109	Settlement Date	July 22, 2011
Common Code	046797574	Maturity Date	July 13, 2012
Exercise Type	European, automatic exercise on Maturity Date	Repayment Date	July 20, 2012
Trigger Level	95% of the Reference Price (Initial) (i)		
Coupon Level	90% of the Reference Price (Initial) (i)		
Barrier Level	75% of the Reference Price (Initial) (i)		
Nominal	EUR 1000		
Issue Price	100%		
Trading Size	EUR 1'000 and multiples of EUR 1'000 thereafter		
Minimum Exercise/ Minimum Investment	1 Certificate and multiples of 1 thereafter		

UNDERLYING INFORMATION

	i	Underlying (i)	Bloomberg Ticker (i)	Reuters (i)	specify type of underlying	Reference Currency	Reference Price (Initial) (i) indicative
Underlying Basket	1	iShares FTSE China 25 Index ETF	FXI UP Equity	FXI.P	NYSE Arca	USD	TBD
	2	iShares MSCI Brazil Index Fund	EWZ UP Equity	EWZ.P	NYSE Arca	USD	TBD
	3	Market Vectors Russia ETF	RSX UP Equity	RSX.P	NYSE Arca	USD	TBD
	4	WisdomTree India Earnings Fund	EPI UP Equity	EPI.P	NYSE Arca	USD	TBD

GENERAL INFORMATION

CONTACT/INFO

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 Homepage: <http://www.goldman-sachs.ch>, E-mail: swisswarrants@gs.com
 Bloomberg: GSSD

Certificate Right Each Certificate entitles the Investor, in accordance with the respective Terms and Conditions of the Certificates and subject to an Early Termination, to receive on the Repayment Date **either**:

- a) **if all the Reference Price (Final) (i) are above their respective Barrier Levels (i):**
Nominal
- b) **if at least one of the Reference Price (Final) (i) is equal to or below its respective Barrier Level (i):**

Nominal x Min Underlying Performance

Min Underlying Performance

$$\min_{(i=1;n)} \left(\frac{\text{Reference Price (Final) (i)}}{\text{Reference Price (Initial) (i)}} \right)$$

whereby

n Number of Underlyings in the Underlying Basket

Early Termination

If on one of the below noted Observation Dates (t) all Reference Prices (i) are equal to or above the relevant Trigger Level (i), the Certificate will be terminated and the Investor will receive on the respective Observation Payment Date (t) the Redemption Value (t) multiplied with the Nominal

t	Observation Dates (t)	Observation Payment Date (t)	Redemption Value (t)	Coupon Value (t)
1	September 14, 2011	September 21, 2011	100%	3.35%
2	November 14, 2011	November 21, 2011	100%	6.70% minus the sum of any previous Coupon payment in %
3	January 17, 2012	January 24, 2012	100%	10.05% minus the sum of any previous Coupon payment in %
4	March 14, 2012	March 21, 2012	100%	13.40% minus the sum of any previous Coupon payment in %
5	May 14, 2012	May 22, 2012	100%	16.75% minus the sum of any previous Coupon payment in %
6	July 13, 2012	July 20, 2012	100%	20.10% minus the sum of any previous Coupon payment in %

If an Observation Date (t) is not a Trading Day, the next following Trading Day shall be the Observation Date (t).

Coupon

If on one of the above noted Observation Dates (t) all Reference Prices (i) are equal to or above the relevant Coupon Level (i), each Certificate entitles the Investor to receive on the Observation Payment Date (t) a Coupon which will be an amount equal to the relevant Coupon Value (t) multiplied with the Nominal.

For the avoidance of doubt, following an Early Termination event, the Coupon will be paid on the respective Observation Payment Date (t). The Investor will not be entitled to further payments.

Reference Price

The official closing price of the Underlying (i) as determined at and published by the Reference Exchange (i).

Reference Price (Initial) (i)

The Reference Price (i) on the Strike Date

Reference Price (Final) (i)

The Reference Price (i) on the Valuation Date

Trading Day

Such day on which all Reference Exchange(s) (i) is/are scheduled to be open for trading for its/their respective regular trading session(s)

Valuation Date

Maturity Date. If such date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

Business Days

Zurich, New York City

Listing

No Listing

Secondary Trading

The Issuer expects to make a market in the Certificates on Reuters page CH10216108=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 certificates 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 certificates 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

Express Certificates (1260)

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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

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Pricing Supplement or contact the Swiss Programme Agent for further details.

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.

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TAX INFORMATION

The Investors will be liable for all current and future taxes and duties. The income tax treatment as described below is only applicable to private Investors with tax residence in Switzerland holding the products as private assets. The following tax treatment is applicable on the Issue Date. The relevant tax laws or the regulation of the tax authorities are subject to change, possibly with retroactive effect.

This product is classified as transparent, where the majority of the return of the bond part is in the form of a discount (IUP). The increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or on the Repayment Date is subject to the income tax for Swiss resident private investors. The value of the bond part at issuance is [Bondpart-TBD] per certificate.

No Swiss withholding Tax.

No Swiss stamp duty at issuance (primary market). However, secondary market transactions are in principle subject to Swiss federal turnover tax (TK22).

EU Savings Tax: For Swiss paying agents, this product is not subject to the EU Savings Tax (TK7)

Goldman Sachs expressly excludes all liability in respect of any tax implications.

SALES RESTRICTION

United States: THIS PRODUCT HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSONS (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES.

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Distribution to other European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each purchaser of the Securities represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the 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, all in accordance with the Prospectus Directive, 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:

- 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

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PRODUCT DESCRIPTION

Market expectation No Product description Implemented yet for WOACMEM

Characteristics

Maximum Profit at Maturity/

Maximum Loss at Maturity

Certificate specific risks

C. SIGNIFICANT RISKS FOR INVESTORS

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

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.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

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DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet is not final. It has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

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No bank deposits: The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

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