

PROSPECTUS SUPPLEMENT NO. 10 TO THE BASE PROSPECTUS DATED 15 JULY 2011



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

GOLDMAN SACHS (JERSEY) LIMITED
(Incorporated with limited liability in Jersey)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

GOLDMAN SACHS BANK (EUROPE) PLC
(Incorporated with limited liability in Ireland)

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

in respect of which the payment and delivery
obligations of Goldman Sachs (Jersey) Limited
are guaranteed by

GOLDMAN SACHS INTERNATIONAL

and the obligations of Goldman Sachs International,
Goldman, Sachs & Co. Wertpapier GmbH and
Goldman Sachs Bank (Europe) plc are
guaranteed by

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 15 July 2011 (the "**Original Base Prospectus**") prepared by Goldman Sachs (Jersey) Limited ("**GSJ**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Bank (Europe) plc ("**GSBE**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of the payment and delivery obligations of GSJ, and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of the obligations of GSI, GSW and GSBE under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated 25 July 2011, Prospectus Supplement No. 2, dated 11 August 2011, Prospectus Supplement No. 3, dated 12 September 2011, Prospectus Supplement No. 4, dated 2 November 2011, Prospectus Supplement No. 5, dated 11 November 2011, Prospectus Supplement No. 6, dated 5 December 2011, Prospectus Supplement No. 7, dated 22 December 2011, Prospectus Supplement No. 8, dated 11 January 2012 and Prospectus Supplement No. 9, dated 23 January 2012 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement incorporates by reference the Annual Report on Form 10-K for the fiscal year ended 31 December 2011 (the "**2011 Form 10-K**") which was filed with the U.S. Securities and Exchange Commission (the "**SEC**").

The 2011 Form 10-K is incorporated into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and the 2011 Form 10-K shall be deemed to update and where applicable, supersede any information contained in the Base Prospectus, or any document incorporated by reference therein. This Prospectus Supplement and the document incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right, exercisable within a time limit of a minimum of two working days (or such longer period as may be required by a relevant jurisdiction) after the publication of this Prospectus Supplement, to withdraw their acceptances.

Amendments to the Base Prospectus

The following amendments shall be made to the Base Prospectus by virtue of this Prospectus Supplement:

1. The section entitled "Summary" of the Base Prospectus shall be amended by deleting the third paragraph of "Settlement Amount or Redemption Amount" on page 15 of the Original Base Prospectus and replacing it with the following paragraph:

"If specified in the relevant Final Terms, Securities may be subject to mandatory early redemption or termination which may be contingent on the performance of one or more Underlying Asset(s) and for such early redemption or termination amount as specified in the relevant Final Terms. Securities may also be subject to early redemption or termination upon (i) (if so specified in the relevant Final Terms) optional redemption (as discussed below), (ii) upon the occurrence of certain events in relation to the Underlying Asset(s) in accordance with the relevant Specific Product Provisions and/or as specified in the Final Terms and for such early redemption or termination amount as specified therein and (iii) change of applicable law (as discussed below)."

2. The section entitled "Risk Factors" of the Base Prospectus shall be amended by deleting Risk Factor 4.5 on page 27 of the Original Base Prospectus and replacing it with the following:

"Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early redemption or termination of the Securities and reinvestment risk following such early redemption or 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 redemption or 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 redemption or termination the Issuer will pay the non-scheduled early repayment amount in respect of such Securities, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, will be an amount determined by the Calculation Agent as being equal to the fair market value of such Securities immediately prior (and taking into account the circumstances leading to) such early redemption or termination (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption or termination). 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 redemption or termination of Securities, the purchasers of such Securities will generally not be able to reinvest the 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. The section entitled "Risk Factors" of the Base Prospectus shall be amended by deleting Risk Factor 4.15(c) on page 37 of the Original Base Prospectus and replacing it with the following:

"Legal and regulatory changes

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or any entities acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Securities to hedge the Issuer's obligations under the Securities, and/or could lead to the early redemption of the Securities or to the adjustment to the Conditions of the Securities.

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has proposed certain of the required regulations and has begun adopting certain final regulations, the ultimate nature and scope of the regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities. While the rules have not yet taken effect, and their impact is not yet known, these limits are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers will also be required to be registered and will be subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities. The adoption of position limit regulations may result in the occurrence of a "Change in Law" under the Commodity Linked Provisions entitling the Issuer to amend the Conditions of the Securities or redeem the Securities early.

In addition, other regulatory bodies have proposed or may in the future propose legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that

could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, the European Commission published a proposal to update the Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR), which propose regulations to establish position limits (or an alternative equivalent) on trading commodity derivatives, although the scope of any final rules and the degree to which member states will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other similar regulations are adopted in the future, they could have an adverse impact on the prices of commodities and the return on and value of the Securities."

4. The section entitled "Commonly Asked Questions" of the Base Prospectus shall be amended by deleting question 25 on page 73 of the Original Base Prospectus and replacing it with the following:

"25. Can an Issuer redeem or terminate the Securities before their stated maturity date?"

An Issuer does have limited rights to redeem or terminate the Securities earlier than the specified maturity date or settlement date and repay the investor an early redemption or termination amount, for example, following the occurrence of a specified event, which are highlighted in more detail in the section entitled "Introductions to, and Summaries of, Specific Product Provisions". The early redemption or termination amount may be less than the invested amount. For some Securities, the relevant Issuer's right to repay the Securities can be exercised at any time or the relevant Issuer may repay the securities on the occurrence of a specified trigger event."

5. The section entitled "General Instrument Conditions" of the Base Prospectus shall be amended by deleting the sixth definition on page 99 of General Instrument Condition 2 (Definitions and Interpretation) of the Original Base Prospectus and replacing them with the following:

"Applicable Date" has the meaning given in General Instrument Condition 15 (*Automatic Early Exercise*);"

6. The section entitled "General Instrument Conditions" of the Base Prospectus shall be amended by deleting the second, third and fourth definitions on page 100 of General Instrument Condition 2 (*Definitions and Interpretation*) of the Original Base Prospectus and replacing them with the following respectively:

"Automatic Early Exercise Amount" means, in respect of any Applicable Date, such amount as is specified in the relevant Final Terms;

"Automatic Early Exercise Date" means, in respect of any Applicable Date, such date as is specified in the relevant Final Terms (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date;

"Automatic Early Exercise Event" means, in respect of any Applicable Date, such event as is specified in the relevant Final Terms;"

7. The section entitled "General Instrument Conditions" of the Base Prospectus shall be amended by deleting the thirteenth definition on page 109 of General Instrument Condition 2 (*Definitions and Interpretation*) of the Original Base Prospectus and replacing it with the following:

"Number of Automatic Early Exercise Settlement Period Business Days" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;"

8. The section entitled "General Instrument Conditions" of the Base Prospectus shall be amended by deleting General Instrument Condition 15 (*Automatic Early Redemption*) on page 137 of the Original Base Prospectus and replacing it with the following:

"Automatic Early Exercise

If Automatic Early Exercise is specified in the relevant Final Terms to be applicable to any relevant date (as specified in the relevant Final Terms) (any such date being, for the purposes of this General Instrument Condition 15 an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Final Terms), the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument."

9. The section entitled "Form of Wholesale Final Terms (Instruments)" of the Base Prospectus shall be amended by deleting paragraph 17 on page 420 of the Original Base Prospectus and replacing it with the following:

"Automatic Early Exercise: [Not Applicable / Yes – General Instrument Condition 15 is applicable]. *[If Not Applicable, then may delete this paragraph]*

- (i) Automatic Early Exercise Event: [●].
- (ii) Automatic Early Exercise Date: [●].
- (iii) Automatic Early Exercise Amount: [●]."

10. The section entitled "Form of Retail Final Terms (Instruments)" of the Base Prospectus shall be amended by deleting paragraph 17 on page 494 of the Original Base Prospectus and replacing it with the following:

"Automatic Early Exercise: [Not Applicable / Yes – General Instrument Condition 15 is applicable]. *[If Not Applicable, then may delete this paragraph]*

- (i) Automatic Early Exercise Event: [●].
- (ii) Automatic Early Exercise Date: [●].
- (iii) Automatic Early Exercise Amount: [●]."

Documents incorporated by reference

The information below is included to provide investors with additional information about documents that have been incorporated by reference as of the date of this Prospectus Supplement.

The Base Prospectus, as supplemented by this Prospectus Supplement, incorporates by reference the following documents in relation to The Goldman Sachs Group, Inc.

1. The Goldman Sachs Group, Inc.

GSG files documents and information with the United States Securities and Exchange Commission (the "SEC"). The following documents, which GSG has filed with the SEC, are hereby incorporated by reference into this Base Prospectus:

- (1) Item 1 of the Proxy Statement relating to the 2011 Annual Meeting of Shareholders on 6 May 2011 (the "**Proxy Statement**");
- (2) the Annual Report on Form 10-K for the fiscal year ended 31 December 2010 (the "**2010 Form 10-K**", containing financial statements relating to the fiscal years ended 31 December 2010 and 31 December 2009, including Exhibit 21.1 thereto);
- (3) the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2011 (the "**First Quarter Form 10-Q**");
- (4) the Current Report on Form 8-K dated 19 July 2011 (filed with the SEC on 19 July 2011) (the "**19 July Form 8-K**");
- (5) the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2011 (the "**Second Quarter Form 10-Q**");
- (6) the Current Report on Form 8-K dated 18 October 2011 (filed with the SEC on 18 October 2011) (the "**18 October Form 8-K**");
- (7) the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2011 (the "**Third Quarter Form 10-Q**");
- (8) the Current Report on Form 8-K dated 30 November 2011 (filed with the SEC on 30 November 2011) (the "**30 November Form 8-K**");
- (9) the Current Report on Form 8-K dated 15 December 2011 (filed with the SEC on 15 December 2011) (the "**15 December Form 8-K**");
- (10) the Current Report on Form 8-K dated 18 January 2012 (filed with the SEC on 18 January 2012) (the "**18 January Form 8-K**"); and
- (11) the Annual Report on Form 10-K for the fiscal year ended 31 December 2011 (the "**2011 Form 10-K**", containing financial statements relating to the fiscal years ended 31 December 2011 and 31 December 2010, including Exhibit 21.1 thereto).

This above list supersedes the list of documents incorporated by reference on page 56 of the Base Prospectus.

The following table supersedes the table contained on pages 57 and 58 of the Base Prospectus in relation to The Goldman Sachs Group, Inc. and indicates where information required by the Prospectus Regulation to be disclosed in, and incorporated by reference into, the Base Prospectus can be found in the documents referred to above:

Information required by the Prospectus Regulation	Document/Location
Selected financial information for the fiscal years ended 31 December 2011, 31 December 2010 and 31 December 2009 (Annex IV, Section 3.1 of the Prospectus Regulation)	2011 Form 10-K (p. 215)
Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation)	2011 Form 10-K (pp. 21-34)
Information about GSG	
History and development of the company (Annex IV, Section 5.1 of the Prospectus Regulation)	2011 Form 10-K (p. 1)
Investments (Annex IV, Section 5.2 of the Prospectus Regulation)	2011 Form 10-K (pp. 81-82)
Business overview	
GSG's principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 1-6, 115)
GSG's principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	2011 Form 10-K (pp. 1, 37, 43-44, 190-193)
Organizational Structure (Annex IV, Section 7 of the Prospectus Regulation)	2011 Form 10-K (p. 26, Exhibit 21.1)
Trend information (Annex IV, Section 8 of the Prospectus Regulation)	2011 Form 10-K (pp. 40-44)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Proxy Statement (pp. 1-14, 53-56) 2011 Form 10-K (pp. 35-36)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement (pp. 14-15, 43-44)
Beneficial owners of more than five per cent. (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement (p. 58)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2011, 31 December 2010 and 31 December 2009 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	2011 Form 10-K (pp. 110-212)
Audit report (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 109)

Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 111)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p.110)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (p. 113)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 45-48, 115-212)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	2011 Form 10-K (pp. 34, 195-207)
Financial or trading position (Annex IV, Section 13.7 of the Prospectus Regulation)	2011 Form 10-K (pp. 110-212)

Additional information

Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	2011 Form 10-K (pp. 111, 177-179)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	2011 Form 10-K (p. 91-92)

Any information included in the documents incorporated by reference but not listed in the table above is given to provide investors with additional information.

In addition, such documents will be available free of charge from the Luxembourg listing agent, Dexia Banque Internationale à Luxembourg, société anonyme, from its principal office in Luxembourg and from the Swiss Programme Agent. The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement. Each of the Issuers and the Guarantor has taken all reasonable care to ensure that the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

Prospectus Supplement, dated 1 March 2012