



**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 and Prospectus Supplement No. 7, dated 22 December 2011 (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 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 section entitled "Selling Restrictions – United States – Transfer Restrictions" in the Base Prospectus by virtue of this Prospectus Supplement:

- (i) the following paragraph shall be inserted immediately beneath "Transfer Restrictions" on page 396 of the Base Prospectus:

"Instruments offered and sold outside the United States to persons who are not US persons in accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), will be issued in the form of a Regulation S Global Instrument, and Instruments offered and sold to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act will be issued in the form of a Rule 144A Global Instrument. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be offered and sold to (a) "qualified institutional buyers" ("**QIBs**") as defined in, and in reliance on, Rule 144A and (b) investors who are located outside the United States and are not "US persons" as defined in Regulation S. Notes will be issued in the forms described under "Forms of the Notes."

- (ii) the following paragraph on page 396 of the Base Prospectus shall be deleted:

"Each purchaser of any Instrument offered and sold by GSI only in reliance on Rule 144A will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be):"

and replaced with the following paragraph:

"Each purchaser of any Instrument, or interest therein, offered and sold by GSI only in reliance on Rule 144A will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be, and references to any Instrument shall include interests beneficially held in such Instrument):";

- (iii) the following paragraph on page 396 of the Base Prospectus shall be deleted:

"Each Instrument offered by GSI only and sold in reliance on Rule 144A will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:"

and replaced with the following paragraph:

"Each Instrument offered by GSI only and sold in reliance on Rule 144A (other than a Regulation S/Rule 144A Global Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:";

- (iv) the following paragraph on page 397 of the Base Prospectus shall be deleted:

"Each purchaser of any Security offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):"

and replaced with the following paragraph:

"Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):";

- (v) the following paragraph on page 397 of the Base Prospectus shall be deleted:

"Each Security offered and sold in reliance on Regulation S will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:"

and replaced with the following paragraph:

"Each Security offered and sold in reliance on Regulation S (other than a Regulation S/Rule 144A Global Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:"; and

- (vi) the following language shall be inserted immediately before the paragraph entitled "Public Offer Selling Restrictions Under The Prospectus Directive" on page 398 of the Base Prospectus:

"Each Warrant offered and sold by GSI only in reliance on Regulation S or Rule 144A, or both, that is represented by a Regulation S/Rule 144A Global Warrant will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE REGULATION S/RULE 144A WARRANTS EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE WARRANTS THAT HAVE BEEN PLACED WITH QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN, SACHS & CO. (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN, SACHS & CO. BY ITS ACCEPTANCE OF A WARRANT, EACH SUCH QIB WHO ACQUIRES A WARRANT UNDER RULE 144A (A) REPRESENTS THAT IT IS A QIB ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE REGULATION S/RULE 144A WARRANTS MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN, SACHS & CO. OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN, SACHS & CO. OR SUCH AFFILIATE AGREES TO PURCHASE THE REGULATION S/RULE 144A WARRANTS FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN, SACHS & CO. AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN, SACHS & CO. OR ANY AFFILIATE THEREOF MAY PURCHASE THE REGULATION S/RULE 144A WARRANTS IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE REGULATION S/RULE 144A WARRANT IN VIOLATION OF SUCH LETTER AGREEMENT SHALL BE VOID. HEDGING TRANSACTIONS INVOLVING THIS REGULATION S/RULE 144A WARRANT MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE

REGULATION S/RULE 144A WARRANTS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE REGULATION S/RULE 144A WARRANTS, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE REGULATION S/RULE 144A WARRANTS ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Interests in a Regulation S/Rule 144A Global Warrant that are purchased by QIBs in reliance on Rule 144A will initially constitute "restricted securities" under Rule 144 under the Securities Act and will in any event be subject, for the life of such Warrants, to the Rule 144A transfer restrictions described below and in the Base Prospectus. However, the Regulation S/Rule 144A Global Warrants will be assigned a single ISIN that will not indicate the restricted status of interests in such Warrant that have been placed with QIBs in reliance on Rule 144A. Holders of interests in a Regulation S/Rule 144A Global Warrant that have acquired those interests in reliance on Rule 144A will need to use mechanisms and procedures that do not rely on the ISIN assigned to such Warrant to ensure that they act in accordance with the transfer restrictions applicable to such Warrant."

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.**

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Prospectus Supplement, dated 11 January 2012