

PROSPECTUS SUPPLEMENT NO. 3 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 and Prospectus Supplement No. 2, dated 11 August 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 Original Base Prospectus

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

1. The section entitled "Important Information" of the Original Base Prospectus shall be amended by deleting the third paragraph on page 4 of the Original Base Prospectus and replacing it with the following:

"The credit ratings of GSG and GSI referred to in this Base Prospectus have been issued by, in the case of GSG, DBRS, Inc., Fitch, Inc., Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Rating and Investment Information, Inc., and in the case of GSI, Standard & Poor's Ratings Services, none of which entities is established in the European Union."

2. The section entitled "Risk Factors" of the Original Base Prospectus shall be amended by adding the following paragraph after the last sentence of risk factor 5 on page 54 of the Original Base Prospectus:

"On 9 August 2011, Standard & Poor's Ratings Services ("**S&P**") assigned to GSI unsecured credit ratings (the "**S&P GSI Ratings**") of A+ for its long-term debt and A-1 for its short-term debt, with a negative outlook, reflecting the outlook on GSG. S&P indicated that the S&P GSI Ratings reflects S&P's expectation that GSI will continue to be a material contributor to the earnings, assets and capital of the Goldman Sachs group of companies. However, S&P has indicated that it will continue to evaluate the potential impact of all aspects of U.S. regulatory reform on GSG and it expects the ratings of GSI to move in line with those of GSG. Furthermore, S&P indicated that if, in accordance with its ratings methodology, it no longer considers GSI to be "core" to GSG, it could also lower the S&P GSI Ratings.

As the S&P GSI Ratings may be subject to suspension, reduction or withdrawal at any time by S&P, there is no assurance that GSI will continue to have the same or any rating throughout the term of any particular Securities issued under the Programme. Any suspension, reduction or withdrawal of the S&P GSI Ratings could result in a reduction of the trading value of Securities issued by GSI or guaranteed by GSI (in respect of Securities issued by GSJ)."

3. The section entitled "Goldman Sachs International" shall be amended by inserting the following paragraph after the final sentence on page 351 of the Original Base Prospectus:

"On 9 August 2011, Standard & Poor's Ratings Services ("**S&P**") assigned to GSI unsecured credit ratings of A+ for its long-term debt and A-1 for its short-term debt, with a negative outlook, reflecting the outlook on GSG.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories. Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "B-1", "B-2", "B-3", "C" to category "D" reflecting that an obligation is in payment default.

This information has been accurately reproduced from information published by S&P. So far as the Issuers and the Guarantors are aware and are able to ascertain from the information published

by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading."

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 12 September 2011