15 November 2011

Issuer: SIGNUM FINANCE V PLC

“MAJOR”

Multi-Jurisdiction Repackaging Note Programme

arranged by

Goldman Sachs International

PROSPECTUS

Series: 2011-01
USD 1,000,000,000 Notes linked to S&P GSCI® B21 Excess Return Strategy due 2013

Goldman Sachs

Goldman Sachs International

***Prospectus**: This Prospectus relates to an issue of Notes by the Issuer described in the Additional Conditions set out below pursuant to the “MAJOR” Multi-Jurisdiction Repackaging Note Programme that the Issuer established on the Programme Date. This Prospectus should be read in conjunction with the Base Prospectus referred to in the Issuer’s Programme Deed.*

*This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”).*

The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

***Defined Terms**: Unless otherwise defined, capitalised terms have the same meanings set out in the Base Conditions.*

***Responsibility**: The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer’s knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import and completeness of such information.*

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below).

***Ratings**: The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by Moody’s Investors Service Inc. and Standard & Poor’s Ratings Service, a Division of The McGraw-Hill Companies, Inc., each of which is established in the European Union and is registered under the CRA Regulation.*

***Public Information**: Information relating to the Swap Counterparty, the Swap Guarantor, the Assets and the Asset Issuer has been accurately reproduced from information published by the Swap Counterparty, the Swap Guarantor, the Asset Issuer and Goldman Sachs & Co. respectively. So far as the Issuer is aware and is able to ascertain from information published by the Swap Counterparty, the Swap Guarantor and the Asset Issuer and Goldman Sachs & Co., no facts have been omitted that would render the reproduced information inaccurate or misleading. Information relating to the Basket has been accurately reproduced from information supplied to the Issuer by the Swap Guarantor and as far as the Issuer is aware and is able to ascertain from information published by the Swap Guarantor, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer nor any Transaction Counterparty has conducted any due diligence on this information, nor made any enquiries as to its own possession of non-publicly available information.*

***Transaction Counterparties**: The Transaction Counterparties and their affiliates may have access to non-publicly available information. None of the Transaction Counterparties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes.*

***Listing**: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.*

***Restriction on Distribution**: The distribution of the Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to* *observe any such restriction. The Notes have not been and will not be registered under the Securities Act and may be in bearer form and therefore subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.*

***Need for Independent Analysis**: Prospective Noteholders should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Neither the Arranger nor any Dealer makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and none of them accepts any responsibility or liability therefor. Neither the Arranger nor any Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any such Dealer.*

***No Offer**: The Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

***Other Information**: No-one is authorised to give any information or to make any representation not contained in the Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. The delivery of this Prospectus at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in it is correct as at any time subsequent to its date.*

***Issuer Not Regulated**: The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of issuing the Notes. An investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland.*

***Home State**: The Issuer confirms that Ireland is the Home Member State for the purposes of the Prospectus Directive and the Transparency Directive.*

***The Basket**: Goldman, Sachs & Co. has entered into a license agreement (the “**License Agreement**”) granting Goldman a non-exclusive license to use the S&P GSCI® in connection with the Notes. The License Agreement provides that, in the event that Goldman fails to provide the level of the Basket to the Issuer with the result that the Issuer is unable to determine the Final Redemption Amount payable in respect of the Notes, the Issuer or its authorised designee (which shall be a major accounting firm appointed by the Issuer) shall be authorised to calculate the level of the Basket. In such event, Goldman, Sachs & Co. will provide the Issuer or the accounting firm with any and all information that may be necessary in order to enable the Issuer or the accounting firm to perform these calculations.*

***Suitability of Investment**: The Notes are only suitable for sophisticated investors who are capable of understanding the risks involved. Prospective Noteholders must obtain such advice as they deem necessary from their own advisors as to the risks and merits of purchasing Notes and of any regulatory, accounting and/or tax consequences thereof. Neither the Arranger nor the Dealer is providing investment, regulatory, accounting, or tax advice to any Noteholder or prospective Noteholder.*

***Governing Law**: The Notes and the Swap Agreement are governed by English law and the Swap Guarantee is governed by New York law. Subsequent judicial decisions or changes to English or New York law after the Issue Date may alter Noteholders' rights and obligations.*

***Performance is Not Guaranteed**: Many factors influence the Notes' performance and none of the Transaction Counterparties guarantee that Noteholders will receive any principal or interest amount in respect of the Notes. The Notes' performance may not compare favourably with interest rates on deposits prevailing between the Issue Date and maturity or redemption. The Notes' market value may be influenced by factors including but not limited to (i) the price and volatility of the Commodity; (ii) the Issuer and Swap Guarantor's creditworthiness; (iii) interest rates; (iv) currency exchange rates; (v) time remaining to maturity; (vi) nature and liquidity of any hedge positions; (vii) nature and liquidity of any embedded derivatives; (viii) market perception; (ix) general economic and financial conditions and (x) the occurrence of market disruption, among others factors.*

*Neither Goldman, Sachs & Co. nor any of its affiliates (individually and collectively, "**Goldman**") make any representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the Basket or the S&P GSCI® to track general commodity market performance or commodity futures market performance. Neither Goldman nor Standard & Poor's and its affiliates ("**S&P**") has any obligation to take the needs of the licensee or the owners of the Notes into consideration in determining, composing or calculating the Basket or the S&P GSCI®. Neither Goldman nor S&P has any obligation or liability in connection with the administration, marketing or trading of the Notes.*

NEITHER THE ISSUER OR GOLDMAN GUARANTEES THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE BASKET OR ANY DATA INCLUDED THEREIN. NEITHER THE ISSUER OR GOLDMAN MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BASKET OR ANY DATA INCLUDED THEREIN. NEITHER THE ISSUER OR GOLDMAN MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BASKET AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EITHER THE ISSUER OR GOLDMAN HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Notes are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation, condition or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P GSCI® to track general commodity market performance. S&P's only relationship to the Issuer is the licensing of certain trademarks and trade names and of the S&P GSCI® which is determined, composed and calculated by S&P without regard to the Issuer or the Notes. S&P has no obligation to take the needs of the Issuer or the owners of the Notes into consideration in determining, composing or calculating the S&P GSCI®. S&P is not responsible for and has not participated in the determination of the prices and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Notes.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P GSCI® OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, CONDITION OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDICES OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, REPRESENTATIONS OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER EXPRESS OR IMPLIED WARRANTY OR CONDITION WITH RESPECT TO THE S&P GSCI® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE S&P GSCI® OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Risk Factors

The Basket consists only of Components which reference two energy-related commodities included in the S&P GSCI® and the returns on the Notes are therefore dependent on the performance of these two energy-related commodities.

The Basket consists solely of the S&P GSCI® Crude Oil A118 Excess Return Strategy (the “**AGGSA118**”) and the S&P GSCI® Brent Crude A119 Excess Return Strategy (the “**AGGSA119**”), the AGGSA118 and the AGGSA119, each being a “**Component**” of the Basket (as defined in the “*Basket Description*”). The AGGSA118 is based solely on the NYMEX West Texas Intermediate crude oil futures contract (the “**WTI Contract**”) included in the S&P GSCI® Crude Oil Excess Return Index (the “**SPGCCLP**”). The AGGSA119 is based solely on the ICE Brent Crude futures contract (the “**Brent Contract**”) included in the S&P GSCI® Brent Crude Excess Return Index (the “**SPGCBRP**”). The return on the Basket will therefore depend solely on the performance of the WTI Contract and the Brent Contract. As a result, the Basket, in contrast to the S&P GSCI® is not based on a diversified index or basket of commodities but is instead concentrated on these two commodities and in the energy sector of the commodity markets. In the event of adverse movements in prices of those energy-related commodities, the effect of such adverse movements will not be offset by increases in the prices of other commodities and the level of the Basket and the returns on the Notes will be adversely affected. The more concentrated nature of the Basket could also result in a greater degree of volatility in the Basket, and in the return on the Notes.

The Basket does not track the performance of the S&P GSCI® and the returns on the Basket are therefore likely to differ significantly from that of the S&P GSCI®.

The Components of the Basket are based on a sub-set only of the commodities included in the S&P GSCI® and while they utilize the same calculation methodology as the S&P GSCI®, they have different rules governing the roll periods and procedures by which the contracts underlying such Components are rolled forward into more distant contracts expirations, as explained further in the “*Basket Description*”. It is likely, therefore, that the performance of the Basket will differ significantly from that of the S&P GSCI®. As a result, the performance of the S&P GSCI® is not a useful guide in assessing the likely performance of the Basket.

Prices of energy related commodities may be affected by certain factors to a greater extent than other commodity sectors.

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodities futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organization of Oil and Petroleum Exporting

Countries (“**OPEC**”) and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world’s oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions.

Although the AGGSA118 is based on the same commodity contract that comprises the SPGCCLP, its value and returns may differ from those of the SPGCCLP.

Although the AGGSA118 is based on the same commodity contract that comprises the SPGCCLP, its value and returns may differ from those of the SPGCCLP. The AGGSA118 has different standard rolling rules from the SPGCCLP, which govern the procedure by which the WTI Contract included in the AGGSA118 is rolled forward into more distant contract expirations. Since one component of the value of a commodity futures contract is the period remaining until its expiration, these differences are likely to produce different values for the AGGS118 and the SPGCCLP at any given time and therefore may produce differing returns. In addition, the AGGSA118 changes the timing of the rolling of the WTI Contract from that of the SPGCCLP. This change in timing of the rolling of the AGGSA118 is intended to execute the rolling before the rolling of the SPGCCLP which could affect the prices of the underlying commodity contracts and adversely affect the rolling of the AGGSA118 for the Notes.

Although the AGGSA119 is based on the same commodity contract that comprises the SPGCBRP, its value and returns may differ from those of the SPGCBRP.

Although the AGGSA119 is based on the same commodity contract that comprises the SPGCBRP, its value and returns may differ from those of the SPGCBRP. The AGGSA119 has different standard rolling rules from the SPGCBRP, which govern the procedure by which the WTI Contract included in the AGGSA119 is rolled forward into more distant contract expirations. Since one component of the value of a commodity futures contract is the period remaining until its expiration, these differences are likely to produce different values for the AGGS119 and the SPGCBRP at any given time and therefore may produce differing returns. In addition, the AGGSA119 changes the timing of the rolling of the Brent Contract from that of the SPGCBRP. This change in timing of the rolling of the AGGSA119 is intended to execute the rolling before the rolling of the SPGCBRP which could affect the prices of the underlying commodity contracts and adversely affect the rolling of the AGGSA119 for the Notes.

Your Notes do not bear interest and are not principal protected.

You may lose your principal investment in the Notes as they are not principal protected.

You will not receive any interest payments on your Notes. Even if the amount payable on your Notes on the stated maturity date exceeds the face amount of your Notes or your investment in the Notes, the overall return you earn on your Notes may be less than you would have earned by investing in a debt security of comparable maturity that bears interest at a prevailing market rate.

The formula for determining the redemption amount does not take into account all developments in the Basket performance.

The formula used to calculate the redemption amount only considers the levels of the Basket on the trade date and the observation date. Changes in the level of the Basket during the term of the Notes before the observation date will not be reflected in the calculation of the redemption amount payable, if any, on the Maturity Date. No other reference levels will be taken into account for that purpose. As a result, you may lose part of your investment, even if the value of any of the components of the Basket, namely the WTI Contract and the Brent Contract, have risen at certain times during the term of the Notes.

Past Basket performance is no guide to future performance.

The actual performance of the Basket (and any of its Components) over the life of the Notes, as well as the amount payable at Maturity Date, may bear little relation to the historical levels of the Basket. We cannot predict the future performance of the Basket.

The market value of your Notes may be influenced by many factors that are unpredictable, including volatile commodities prices.

When we refer to the market value of your Notes, we mean the value that you could receive for your Notes if you chose to sell them in the open market before the Maturity Date.

The market value of your Notes will be affected by many factors that are beyond our control and are unpredictable. Moreover, these factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor. The following paragraphs describe the expected impact on the market value of your Notes given a change in a specific factor, assuming all other conditions remain constant.

Prices of commodity contracts may change unpredictably, affecting the value of your Notes in unforeseeable ways.

Prices of commodity futures contracts and other commodity contracts are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts. These factors may affect the level of the Basket and the value of your Notes in varying ways, and different factors may cause the value of one commodity included in the Basket, and the volatilities of its price, to move in inconsistent directions and at inconsistent rates.

Prices of commodities and commodity futures contracts, including the WTI Contract and the Brent Contract, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product in many parts of the world have increased demand for crude oil and have caused prices to increase. Conflict or political instability, and other economic and political events, in oil-producing regions of the world also may result in increases in the price of the WTI Contract and/or the Brent Contract. Many of these factors, as well as conservation efforts or increased production may also result in reductions in the price of the WTI Contract and/or the Brent Contract. These types of events, and their effect on the price of the WTI Contract and the Brent Contract, are highly unpredictable.

The Basket level will affect the market value of your Notes, but the market value of your Notes may not change in the same manner as the level of the Basket.

We expect that the market value of your Notes at any particular time will depend substantially on the same amount, if any, by which the level of the Basket at that time has risen above or fallen below the initial level of the Basket.

However, your Notes may trade quite differently from the performance of the Basket. For the reasons described under “*The formula for determining the redemption amount does not take into account all developments in the Basket performance*” above and other market-related reasons, such as those described below, changes in the level of the Basket may not result in comparable changes in the market value of your Notes. If you sell Notes prior to the Maturity Date, you may receive substantially less than the amount that would be payable if you held your Note until the Maturity Date. Political, economic and other developments that affect the commodities underlying the Basket may also affect the level of the Basket and, indirectly, the market value of your Notes.

Changes in interest rates may affect the market value of your Notes.

We expect that the market value of your Notes, like that of a traditional debt security, will be affected by changes in interest rates, although these changes may affect your Notes and a traditional debt security to different degrees. In general, if interest rates increase, we expect that the market value of your Notes may decrease and, conversely, if interest rates decrease, we expect that the market value of your Notes may increase.

The time remaining to Maturity Date may affect the market value of your Notes.

Prior to the Maturity Date, the market value of your Notes may be higher than one would expect if that value were based solely on the level of the Basket and the level of interest rates. This difference would reflect a "time premium" due to expectations concerning the level of the Basket and interest rates during the time remaining to the stated Maturity Date. As the time remaining to the stated Maturity Date decreases, we expect that this time premium will decrease, lowering the market value of your Note.

You have no rights with respect to commodities or commodities contracts or rights to receive any commodities

Investing in your Note will not make you a holder of any of the commodities underlying the Basket or any contracts with respect thereto. Neither you nor any other holder or owner of your Note will have any rights with respect to any commodity underlying the Basket. You will have no right to receive delivery of any commodity underlying the Basket.

Trading and other transactions by Goldman, Sachs & Co. relating to the Basket or commodity futures contracts and their underlying commodities may adversely affect the value of your Notes.

Goldman, Sachs & Co. (the "**Basket Sponsor**") and its affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie the Basket, over-the-counter contracts on these commodities, the underlying commodities included in the Basket and other instruments and derivative products based on numerous other commodities. Goldman, Sachs & Co. and its affiliates also trade instruments and derivative products based on the S&P GSCI®, including the Basket and its sub-indices. Trading in the contracts on commodities included in the S&P GSCI®, the underlying commodities and related over-the-counter products by Goldman, Sachs & Co. and its affiliates and unaffiliated third parties could adversely affect the value of the Basket, which could in turn affect the return on and the value of your Notes.

Goldman, Sachs & Co. and its affiliates and other parties may issue or underwrite additional securities or trade other products the return on which is linked to the value of the Basket or other similar strategies. An increased level of investment in these products may negatively affect the performance of the Basket against its benchmark index, the S&P GSCI® Excess Return Index (a sub-index of the S&P GSCI®), and could affect the level of the Basket and, therefore, the amount payable on your Note on the Maturity Date and the value of your Note before that date. In addition, the Basket Sponsor has licensed and may continue to license the Basket or any of its sub-indices or strategies similar to the Basket for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in the Basket or other similar strategies.

Although we are not obligated to do so, we may have elected to hedge our obligation under the Notes with an affiliate of Goldman, Sachs & Co. That affiliate, in turn, may directly or indirectly hedge any of its obligations through transactions in the futures and options markets. Goldman, Sachs & Co. and its affiliates may also issue or underwrite financial instruments with returns indexed to the S&P GSCI® or any of its sub-indices.

There may be conflicts of interest between you and Goldman Sachs.

Certain activities conducted by Goldman, Sachs & Co. may conflict with your interests as a holder of the Notes. For example, as indicated above, we may have elected to hedge our obligations under the Notes with an affiliate of Goldman, Sachs & Co. It is possible that Goldman, Sachs & Co. could receive substantial returns with respect to these hedging activities while the value of your Notes may decline.

Goldman, Sachs & Co. and its affiliates may also engage in trading for accounts under their management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more commodities included in the Basket. Any of these activities of Goldman, Sachs & Co. and its affiliates could adversely affect the level of the Basket – directly or indirectly by affecting the price of the underlying commodities – and, therefore, the market value of your Notes and the amount we will pay on your Notes at Maturity Date.

We may also issue, and Goldman, Sachs & Co. and its affiliates may also issue or underwrite, other securities or financial or derivative instruments indexed to the Basket or to the S&P GSCI® or any of its sub-indices, which might compete with the Notes. By introducing competing products into the marketplace in this manner, we or Goldman, Sachs & Co. and its affiliates could adversely affect the market value of your Notes and the amount we pay on your Notes at Maturity Date. To the extent that Goldman, Sachs & Co. or its affiliates serve as issuer, agent or underwriter of those securities or other similar instruments, their interests with respect to those products may be adverse to your interests as a holder of the Notes.

As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the market value of your Notes under certain circumstances and the amount you receive at Maturity Date.

As Calculation Agent for your Notes, Goldman Sachs International will have discretion in making various determinations that affect your Notes under certain circumstances, including the final Basket level, the redemption amount payable on any early redemption for tax reasons and on any acceleration, and in some cases when a market disruption event is occurring, daily contract reference prices for the underlying contracts. We will use these determinations to calculate how much cash we must pay at Maturity Date or upon any early redemption. The exercise of this discretion by Goldman Sachs International could adversely affect the value of your Notes and may present Goldman, Sachs & Co. and Goldman Sachs International with a conflict of interest of the kind described above under "*There may be conflicts of interest between you and Goldman Sachs*" above.

Suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of your Notes.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges, trading facilities and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract included in the Basket, which could adversely affect the value of the Basket and, therefore, the market value of your Notes.

In addition, if on a scheduled valuation date the Calculation Agent determines, in its reasonable judgement, that a market disruption event has occurred or is occurring on any contracts underlying a Component in a Component Class included in the Basket, then the same market disruption event will be deemed to be in existence for the Corresponding Component in the same Component Class and the Calculation Agent will determine the levels for both Components included in such Component Class, as well as the Basket Tradable Value. Therefore, even if only one of the Components in the Component Class is affected by a market disruption event, the other Component will be deemed disrupted notwithstanding that it is unaffected by a market disruption event. Further, if a market disruption event occurs with respect to any Component on the scheduled valuation date, the calculation of Basket (Final) (and any payment related to such scheduled valuation date) will be postponed until the settlement prices for the contracts underlying the relevant affected Components can be determined by the Calculation Agent.

If such a market disruption event occurs, the settlement prices of each contract included in the Basket which is unaffected by the market disruption event will be based on the settlement price of each such contract on the scheduled valuation date and the value of any such affected contract shall be determined by using the settlement price of the affected contract as published by the relevant trading facility on the first day immediately following the originally scheduled valuation date on which no market disruption event is occurring with respect to that affected contract. If the market disruption event in respect of such contract continues to exist for five consecutive Exchange Business Days following the valuation date, the sixth Exchange Business Day will be the valuation date regardless of whether a market disruption event occurs or is continuing on such day and, the Calculation Agent shall, in a commercially reasonable manner, estimate the settlement price for any such affected contract. Accordingly, the calculation of the final level of the Basket may be delayed beyond what would otherwise have been the valuation date and the determination of the tradable levels for any affected contract may be subject to the judgement of the Calculation Agent without reference to a price published by the relevant exchange or trading facility. In addition, if a market disruption event occurs, the tradable level of the Basket used for the purposes of calculating the amount payable under the Notes may be different from the closing level published by the Basket Sponsor on the relevant screen page for such relevant day.

If a market disruption event occurs with respect to a Component on a Rebalancing Date, while such market disruption event is continuing, such affected Component may temporarily be over- or under-invested with respect to the other unaffected Components included in the Basket. Furthermore, due to the occurrence of a market disruption event on a Rebalancing Date with respect to any Component, and to the performance of each such Component relative to the performance of the Basket, the Rebalancing Objective may not be achieved. Also, notwithstanding the fact that a market disruption event has ceased to affect a Component on any Basket Calculation Day, if such day is not a Trading Day, the Calculation Agent will not be able to reference the most recent Rebalancing Date on such Basket Calculation Day when calculating the Adjusted Component Weight of such Component and therefore the execution by the Calculation Agent of the Rebalancing Objective for such Component will be further delayed.

Accordingly, if a market disruption event is in effect on the scheduled valuation date or a Rebalancing Date, for the reasons described above, the valuation of the Basket and the Calculation Agent's adjustment of any Component affected by such market disruption event may be impacted during such period.

If a market disruption event is in effect on the valuation date, for the reasons described above, this could adversely affect the level of the Basket, which could in turn affect the market value of your Notes. Additionally, if a market disruption event is in effect on the valuation date, you will not receive your redemption amount until the final Basket level can be finally determined.

The commodity futures contracts underlying the Components of the Basket are subject to legal and regulatory regimes that may change in ways that could affect the value of the Basket.

Futures contracts and options on futures contracts markets, including those commodity futures contracts underlying the Components of the Basket, are subject to extensive statutes, regulations, and margin requirements. The U.S. Commodity Futures and Trading Commission (the "**CFTC**") and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in options futures contract prices that may occur during a single business day as described further under "*Suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of your Notes*" above. The regulation of commodity transactions in the U.S. is subject to ongoing monitoring and/or modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effects of any future regulatory change on the value of the Basket and therefore your Notes is impossible to predict, but could be substantial and adverse to the interests of anyone holding an investment linked to the Basket.

The Basket may in the future include contracts that are not traded on regulated futures exchanges.

The S&P GSCI® was originally based solely on futures contracts traded on regulated futures exchanges (referred to in the United States as "designated contract markets"). At present, the S&P GSCI® continues to be comprised exclusively of regulated futures contracts. As described below, however, the S&P GSCI® may in future include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act of 1922, as amended, or other applicable statues and related regulations, that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Basket may be subject to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Differentials between the prices of contracts that the Basket rolls from and into during a roll period can adversely affect the returns on the Basket.

As the contracts that underlie the Components of the Basket come to expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in May may specify a July expiration. As time passes, the contract expiring in July is replaced by a contract for delivery in a later month, for example, August. This is accomplished by selling the July contract and purchasing the August contract. This process is referred to as "rolling". The differentials between the prices of the contracts that the Basket rolls out of and into during a roll period will have a positive or negative effect on the returns on the Basket, from time to time, and could adversely affect the returns on the Notes. If the market for these contracts is (putting aside other considerations) in "backwardation", which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the contract for delivery in the near month would take place at a price that is higher than the price of the contract for delivery in the more distant month, thereby creating an opportunity for a positive "roll yield". The actual realization of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. The WTI Contract and the Brent Contract have historically traded in backwardation markets. However, the WTI Contract and Brent Contract included in the S&P GSCI® have also historically exhibited consistent periods of contango. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative "roll yields", which could adversely affect the value of the Components and therefore the level of the Basket and, accordingly, decrease the payment you receive at maturity or upon redemption. The AGGSA118 and AGGSA119 which are the components of the Basket are structured to increase the likelihood that the Basket will roll into contracts that are in backwardation and that will produce a "roll yield" – see "*Basket Description*" below. There can be no assurance, however, that this objective of the AGGSA118 and AGGSA119 will be successful or that this feature of the AGGSA118 and AGGSA119 will not reduce the overall returns on the Basket and, consequently, on the Notes.

Changes in the composition and valuation of the S&P GSCI® may adversely affect your Notes.

The composition of the S&P GSCI® may change over time, as additional contracts satisfy the eligibility criteria or contracts currently included in the S&P GSCI® fail to satisfy such criteria or cease trading. Any such change would impact the composition of the Components included in the Basket as these are based on individual commodity contracts in the S&P GSCI®. A number of modifications to the criteria for determining the contracts to be included in the S&P GSCI®, and for valuing the S&P GSCI®, have been made by the S&P GSCI® Committee in the past several years and further modifications may be made in the future. It is likely that any such change to the composition or methodology of the S&P GSCI® will be reflected by the Calculation Agent in the Basket (to the extent applicable) however if the Calculation Agent determines that making such change or modification would materially alter the nature of the Basket, it may exercise certain discretions with respect to the Basket relating to such change to the S&P GSCI®. In the event that the Calculation Agent exercises such discretion in accordance with the provisions as set forth herein and does not implement the change made to the S&P GSCI® with respect to the Basket, the returns on the Basket may deviate, and may deviate significantly, from the returns that would have been obtained had the Basket Sponsor implemented such change with respect to the Components included in the Basket and accordingly, the performance of the Basket may be adversely affected.

In the event S&P as sponsor of the S&P GSCI® discontinues calculation or publication of the S&P GSCI®, the Calculation Agent will continue to calculate the Basket notwithstanding any such discontinuance. To the extent the Calculation Agent relies on any calculations or factors related to the S&P GSCI®, for example, the S&P GSCI® methodology, in calculating the Basket or any of its Components, its ability to determine the value of the Basket may be adversely affected.

The Components included in the Basket reflect excess returns, not total returns.

The Components included in the Basket reflect the returns that are potentially available through an unleveraged investment in contracts underlying those Components. The Components included in the Basket are not, however, linked to a "total return" index or strategy which, in addition to reflecting those excess returns, would also reflect U.S. Treasury Bill return that could be earned on funds committed to the trading of the contracts underlying each such Component. The return on the Basket will therefore not include such a total return feature or interest component.

Secondary trading in the Notes may be limited.

There is currently no market for the Notes. The Notes are a new issue of securities with no established trading market. Your Notes will not be traded on any electronic trading system of any securities exchange or be included in any interdealer market quotation system or any electronic communications network, and there may be little or no secondary market for your Notes. Even if a secondary market for your Notes develops, it may not provide significant liquidity and we expect that transaction costs in any secondary market would be high. As a result, the differences between bid and ask prices for your Notes in any secondary market could be substantial.

As sponsor of the Basket, Goldman, Sachs & Co. will have the authority to make determinations that could materially affect the Notes in various ways and create conflicts of interest.

The Basket was developed, and is currently owned, calculated and maintained, by Goldman, Sachs & Co. As Basket Sponsor, Goldman, Sachs & Co. is responsible for the composition, calculation and maintenance of the Basket and has determinative influence over its composition, calculation and maintenance. The judgements that Goldman, Sachs & Co., as Basket Sponsor makes in connection with the composition, calculation and maintenance of the Basket, could affect both the market price of the Notes and the amount payable at Maturity Date.

The role played by Goldman, Sachs & Co. as Basket Sponsor and the exercise by it of the kinds of discretion described above could present it with a conflict of interest of the kind described under "*Trading and other transactions by Goldman, Sachs & Co. relating to the Basket or commodity futures contracts and their underlying commodities may adversely affect the value of your Notes*" above.

Goldman, Sachs & Co., in its capacity as Basket Sponsor has no obligation to take your interests into consideration for any reason. Goldman, Sachs & Co. may decide to discontinue calculating and publishing the Basket which would mean that Goldman Sachs International as Calculation Agent, would have the discretion to make determinations with respect to the levels of the Basket for purposes of calculating the amount payable at Maturity Date.

S&P, as sponsor of the S&P GSCI® is responsible for the composition, calculation and maintenance of the S&P GSCI®. The judgements that S&P, as sponsor of the S&P GSCI®, make in connection with the composition, calculation and maintenance of S&P GSCI®, could also affect both the market price of the Notes and the amount payable at Maturity Date. S&P, as sponsor of the S&P GSCI®, has no obligation to take your interests into consideration for any reason. The relationship between the Basket and the S&P GSCI® is described below under the heading "*Basket Description*".

Recently enacted legislation could have an adverse effect on the performance of the Basket.

The United States recently enacted into law the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which provides for substantial changes to the regulatory scheme governing the trading of futures contracts. Among other things, Dodd-Frank requires the CFTC to adopt regulations imposing limits on positions in all commodities, and across all markets, with some exceptions for positions held for hedging purposes. Dodd-Frank also potentially increases the level of regulation to which market participants are subject. The CFTC has not yet proposed regulations under Dodd-Frank and it is not possible to determine the effect that Dodd-Frank and the CFTC's regulations will have on the futures markets and their participants. However, the regulations will most likely increase the costs associated with the trading of futures contracts and limit the size of positions that can be held by traders. These factors could in turn result in reductions in market liquidity and increases in market volatility, which could adversely affect the performance of the Basket and therefore the market value of the Notes.

There is no affiliation between Standard & Poor's and the Issuer or the Basket Sponsor and the Issuer, the Basket Sponsor and the Calculation Agent are not responsible for any disclosure by Standard & Poor's.

Neither the Basket Sponsor, the Issuer or the Calculation Agent are affiliated with Standard & Poor's, which sponsors, calculates and publishes the S&P GSCI® Index and related sub-indices, certain of which form the basis for calculating the Components of the Basket. Neither the Basket Sponsor, nor the Issuer nor the Calculation Agent assumes any responsibility for the accuracy or the completeness of any information about the S&P GSCI® Index or related sub-indices. An investor in the Notes should make its own investigation into the Basket and its Components.

Standard & Poor's is not involved in this offering of the Notes in any way and does not have any obligation of any sort with respect to the Notes. Standard & Poor's does not have any obligation to take the interests of holders of Notes into consideration for any reason, including when taking any actions that might affect the value of the Notes.

Exposure to price risk of the Assets.

Investors in the Notes are exposed to the price risk of the Assets if the Notes are redeemed early. If the Notes are redeemed early for any reason, the Assets will be sold and all or part of the proceeds of sale will be used to calculate the Mandatory Redemption Amount. If the Assets are sold at a price lower than their par value for any reason, it is likely that Noteholders will receive less than the outstanding principal amount of their Notes.

Exposure to credit risk of the Swap Counterparty and the Goldman Sachs Group.

The ability of the Issuer to meet its obligations under the Notes until the Maturity Date will depend on the receipt by it of payments owed to the Issuer by the Swap Counterparty. Consequently, the Noteholders are exposed not only to the performance of the Basket, but also to the ability of The Goldman Sachs Group, Inc. (the "**Swap Guarantor**") and the Swap Counterparty to perform their obligations to make payments to the Issuer.

The Swap Guarantor is currently assigned an A1 rating by Moody's Investors Service, Inc. ("**Moody's**") and an A rating by Standard & Poor's Ratings Service, a Division of The McGraw-Hill Companies, Inc. ("**S&P**" and, together with Moody's, the "**Rating Agencies**"), for its long-term unsecured senior debt. Should the Swap Guarantor become insolvent, the Issuer would rank as an unsecured creditor in relation to amounts due from the Swap Counterparty and the Swap Guarantor.

Volatility of the Notes.

The Notes should be considered as highly volatile. Volatility refers to the degree of unpredictable change over time of certain variables such as the price, performance or investment return of a financial asset. It does not imply direction of the price or investment returns. An instrument 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.

Combining investment types.

The Notes have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of total loss of the initial investment or an enhanced return. The warnings contained in the Prospectus regarding the description of the underlying risk of the individual components should be read with attention.

Early Redemption risk.

The Issuer will redeem the Notes in whole prior to the Scheduled Maturity Date upon the occurrence of a Mandatory Redemption Event. The Mandatory Redemption Amount may be less than the Redemption Amount.

Notional/principal increase.

The Issuer may from time to time issue further fungible notes (the "**Fungible Notes**") to form a single series with the Notes without the consent of the holders of the Notes. Following such further Fungible Notes issue, the exercise of any option requiring the consent of 100% of the Noteholders will require the unanimous consent of the holders of all Notes forming a single series (i.e. the unanimous consent of the holders of the Notes issued on the Issue Date and the holders of any Fungible Notes).

Independent review and advice.

Each prospective purchaser of the Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the Swap Counterparty, the Swap Guarantor, the Asset Issuer and the Basket and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Notes is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Trustee, the Dealer or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

This Prospectus is not intended to provide the basis of any credit or other evaluation nor should be considered as a recommendation or constituting an invitation or offer that any recipient of the Prospectus should purchase any Notes.

Limited Liquidity of the Transaction.

There is currently no market for the Notes. There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholders regarding the Basket may further affect the liquidity of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes for an indefinite period of time or until final maturity.

Conflicts of interest; no reliance.

The Goldman Sachs Group, Inc. and its affiliates ("**Goldman Sachs**") are acting and/or may act in a variety of capacities in relation to the Notes and may derive revenues and profits for which they will not account to Noteholders and which may be higher than those generated by comparable investments schemes. Goldman Sachs may provide investment banking, commercial banking or financial advisory services to affiliates or to third parties whose interests may be adverse to Noteholders.

The Swap Counterparty or any of the other entities mentioned above may, by virtue of its status as an underwriter, advisor, or otherwise, possess or have access to non-publicly available information relating to the Basket or Assets and have not undertaken, and do not intend, to disclose, such status or non-public information in connection with the offering of the Notes. Accordingly, this Prospectus may not contain all information that would be material to the evaluation of the merits and risks of an investment in the Notes.

The Swap Counterparty or any of the other entities mentioned above may from time be an active participant on both sides of the market and have long or short positions in, or buy and sell, securities, commodities, futures, options or other derivatives identical or related to those mentioned in the Base Prospectus or this Prospectus.

The Issuer will obtain its exposure to the Basket through the Swap entered into with Goldman Sachs International. Therefore, there will be a direct correlation between amounts which are payable to or by the Swap Counterparty under the Swap and the amounts which are payable by the Issuer to the Noteholders under the Notes. It is possible that the Swap Counterparty receives substantial returns under the Swap, and in such a circumstance there would be a corresponding decline in the value of the Notes or the amount paid to the Noteholders.

Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with:

(i) the base prospectus of the Issuer dated 11 May 2011 relating to the Issuer’s “MAJOR” Multi-Jurisdiction Repackaging Note Programme (the “**Base Prospectus**”),

save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Notes is only available on the basis of the combination of the provisions set out within this Prospectus and the Base Prospectus.

The Base Prospectus is available for viewing at the registered offices of the Issuer and the Paying Agents.

Basket Description

THE S&P GSCI® B21 EXCESS RETURN STRATEGY

Goldman Sachs & Co., in its capacity as sponsor of the Basket (the "**Basket Sponsor**") owns the copyright and all rights to the S&P GSCI® B21 Excess Return Strategy (the "**Basket**"), the S&P GSCI® Crude Oil A118 Excess Return Strategy (the "**AGGSA118**") and the S&P GSCI® Brent Crude A119 Excess Return Strategy (the "**AGGSA119**"). The Basket Sponsor has no obligation to continue to publish, and may discontinue publication of, the Basket, AGGSA118 and/or AGGSA119. The consequences of Goldman, Sachs & Co., as sponsor of each of the Basket, AGGSA118 and AGGSA119, discontinuing or modifying the Basket, AGGSA118 or AGGSA119 are described in the section titled "*Modification or Discontinuation of the Basket and Market Disruption Events*" within this Prospectus. Neither the Basket Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the S&P GSCI® or the S&P GSCI® Crude Oil Excess Return Index or the S&P GSCI® Brent Crude Excess Return Index or S&P. Investors in the Basket should make their own investigation into the Basket.

Terms used but not otherwise defined in this section "*Basket Description*" shall have the meanings given to such terms in the Additional Conditions.

S&P GSCI® B21 Excess Return Strategy (or the Basket)

Description of the Basket

The Basket, as described below, is a strategy that seeks to generate overall positive returns through synthetic "long" investments in each strategy as set forth in the column titled "*Component*" in the Basket Table below (each a "**Strategy**"). Each of the Strategies (each a "**Component**") is assigned a class category (each a "**Class Category**", as specified in relation to each Component in the Basket Table below) by the Basket Sponsor.

The Class Category of such Component will determine the Component Class in which the Component belongs (the "**Component Class**" being the class of the Component, with all Components with the same alphabetical reference specified in the column "Class Category" of the Basket Table below constituting a separate Component Class). If a Market Disruption Event (as defined in Additional Condition 4(d)) exists in respect of one or more such Components included in a Component Class, the Market Disruption Event shall be deemed to exist in respect of all other Components in such Component Class.

The Basket Closing Value is used as the basis for determining the notional amount of U.S. dollars to be invested in each Component in order to replicate a daily investment in the Basket over time.

The Basket is rebalanced on each Rebalancing Date, subject to the adjustments as described in further detail in the section titled "*Rebalancing of the Basket*" below.

Any determinations required to be made in connection with the composition of, calculation methodology of, or adjustments to, the Basket, or any of its Components, will be made by the Basket Sponsor.

The Basket Sponsor will calculate and publish a value for the Basket (otherwise referred to as the Basket Closing Value, the calculation methodology for which is set forth "*Basket Closing Value*", based on the Closing Levels for each Component, and published on the Relevant Screen Page on each day on which the offices of the Basket Sponsor in New York are open for business (each such day a "**Basket Calculation Day**") even if a Market Disruption Event has occurred or is existing on such Basket Calculation Day. For the purposes of entering into, amending or terminating any obligation based on or linked to the Basket on any Trading Day (including the Scheduled Maturity Date), the Calculation Agent will use the Basket Tradable Value (instead of the Basket Closing Value) based on the Tradable Levels for each Component as set out in the Basket Table for such (and only such) Trading Day. The effect of this is that the Basket Tradable Value for such Trading Day will be adjusted for Market Disruption Events in accordance with Paragraph 4 (*Consequences of Market Disruption Events*).

Rebalancing of the Basket

The Basket is rebalanced on each Rebalancing Date. The Basket is rebalanced because the Component Performance of each Component (n) relative to the Basket Performance may vary from one Rebalancing Date to the next, with the result that the Adjusted Component Weight of each Component (n) may no longer be equal to its Target Component Weight for that period.

Therefore, on each Rebalancing Date, the Adjusted Component Weight of each Component will be reset to its Target Component Weight, the objective (the “**Rebalancing Objective**”) being to rebalance each Component (n) as closely as possible to its Target Component Weight as soon as market conditions allow, taking into account the performance of Component (n) relative to the performance of the Basket since the most recent Rebalancing Date.

If a Market Disruption Event is affecting a Component (n) on a Rebalancing Date, then for so long as the Market Disruption Event is continuing with respect to such Component (n), the Calculation Agent will continue to calculate the Adjusted Component Weight for such Component (n), and for the purposes of such calculation, the Relevant Clean Rebalancing Date applied will precede the most recent Rebalancing Date. For the avoidance of doubt, the Adjusted Component Weight shall be determined on the basis of Closing Levels and Basket Closing Values (and not Tradable Levels or Basket Tradable Values).

If a Market Disruption Event exists in respect of a Component (n), market conditions will allow the rebalancing of such Component (n) (in accordance with the Rebalancing Objective as described above) on the first Trading Day on which no Market Disruption Event is occurring for such Component (n).

Basket Table

The following table constitutes the “**Basket Table**”:

n	**Target Component Weight**	**Component**	**Bloomberg Ticker for Component**	**Class Category**
1	1/2	S&P GSCI® Crude Oil A118 Excess Return Strategy	AGGSA118 <Index>	A
2	1/2	S&P GSCI® Brent Crude A119 Excess Return Strategy	AGGSA119 <Index>	B

Determination of the Basket Closing Value

The Basket Closing Value (also expressed as “**A(d)**”) for each Basket Calculation Day (d) shall be published on the Relevant Screen Page. The Basket Closing Value (A(d)) in respect of the Basket Inception Date shall be the Basket Initial Closing Value.

The Basket Closing Value for any Basket Calculation Day (d) falling after the Basket Inception Date is calculated by the Calculation Agent by multiplying (i) the Basket Closing Value (A(d')) for the Preceding Basket Calculation Day (d') by (ii) the sum of one (1) and the Basket Return measured from such Preceding Basket Calculation Day (d') to such Basket Calculation Day (d) in accordance with the following formula:

$$\mathbf{A(d) = \left(1 + B(d,d')\right) \times A(d')}$$

Where:

“**Basket Return (d, d')**” (also expressed as “**B(d,d')**”) means, in respect of a Basket Calculation Day (d), the Basket Return measured from the Preceding Basket Calculation Day (d') to such Basket Calculation Day (d), calculated by the Calculation Agent in accordance with the following formula:

$$\mathbf{B(d,d') = \sum_{n=i}^{N} \left[W_n^{\alpha}(d') \times \left(P_n(d,d') - 1 \right) \right]}$$

Where:

“**Component Performance (n) (d,(d'))**” (also expressed as “**Pn(d,(d'))**”) means, in respect a Basket Calculation Day (d) and the Preceding Basket Calculation Day (d'), the Closing Level of Component (n) measured from the Preceding Basket Calculation Day (d') to such Basket Calculation Day (d) and shall be calculated by the Calculation Agent in accordance with the definition of **Pn(d**$_{end}$**,d**$_{begin}$), where “**d**$_{end}$” shall be the Basket Calculation Day (d) and “**d**$_{begin}$” shall be Preceding Basket Calculation Day (d').

“**Adjusted Component Weight (n)**” (also expressed as “$\mathbf{W_n^{\alpha}(d')}$”) means for any Preceding Basket Calculation Day (d'), a value equal to the Target Component Weight for such Component (n) adjusted according to the Component Performance (n) (d',$d_{r,n}$(d')) (“**P**$_{n}$**(d',d**$_{r,n}$**(d'))**” as defined below) from the Relevant Clean Rebalancing Date (“**d**$_{r,n}$**(d')**” as defined below) to such Preceding Basket Calculation Day (d') relative to the Basket Performance (d',$d_{r,n}$(d')) (“**Q(d',d**$_{r,n}$**(d'))**” as defined below) as determined by the Calculation Agent for such Component (n) in accordance with the following formula:

$$\mathbf{W_n^{\alpha}(d') = W_n(d_{r,n}(d')) \times \frac{P_n(d', d_{r,n}(d'))}{Q(d', d_{r,n}(d'))}}$$

Where:

“**Target Component Weight (n)**” (also expressed as “$\mathbf{W_n(d_{r,n}(d'))}$“ means, in respect of each Component (n), the value as specified in the column titled “*Target Component Weight*” of the Basket Table corresponding to such Component (n).

“**P**$_{n}$**(d',d**$_{r,n}$**(d'))**” means the Component Performance of Component (n) measured from the Relevant Clean Rebalancing Date (d$_{r,n}$(d')) to the Preceding Basket Calculation Day (d'), and shall be calculated in accordance with the definition of “**P**$_{n}$**(d**$_{end}$**,d**$_{begin}$**)**” (as set out in Additional Condition 4(d)(*Additional Definitions*)), where “**d**$_{end}$” shall be the Preceding Basket Calculation Day (d') and “**d**$_{begin}$” shall be the Relevant Clean Rebalancing Date (d$_{r,n}$(d')) for such Component (n).

“**Q(d',d**$_{r,n}$**(d'))**” means the Basket Performance measured from the Relevant Clean Rebalancing Date (d$_{r,n}$(d')) to the Preceding Basket Calculation Day (d'), and shall be calculated in accordance with the definition of “**Q(d**$_{end}$**,d**$_{begin}$**)**” (as set out in Additional Condition 4(d)(*Additional Definitions*)), where "d_{end}" shall be Preceding Basket Calculation Day (d') and "d_{begin}" shall be the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Component (n).

"**Relevant Clean Rebalancing Date ($d_{r,n}$(d'))**" means for a Component (n) and the Basket Calculation Day (d), the Rebalancing Date falling on or prior to the Relevant Clean Trading Date ($d_{t,n}$(d')). For the avoidance of doubt, the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Basket Calculation Day (d') can be such Relevant Clean Trading Date ($d_{t,n}$(d')).

"**Relevant Clean Trading Date ($d_{t,n}$(d'))**" means for a Component (n) and the Basket Calculation Day (d), the most recent Trading Day on which no Market Disruption Event has occurred for such Component (n), falling on or prior to the applicable Preceding Basket Calculation Day (d'). For the avoidance of doubt, the Relevant Clean Trading Date ($d_{t,n}$(d')) can be such Preceding Basket Calculation Day (d').

Publication of the Basket

The Basket daily value will be published on the Relevant Screen Page (Bloomberg page ABGSB21P <Comdty> (or official successor thereto)). The Basket had a current index value of 294.82 on 29 April 2011. Information on the past and future performance of the Basket, as well as its volatility, can be obtained on Bloomberg page ABGSB21P <Comdty>.

Description of the Components in the Basket

S&P GSCI® Crude Oil A118 Excess Return Strategy (or AGGSA118)

For the purposes of the AGGSA118 (defined below) description only, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the S&P GSCI® Index Methodology dated March 2011 available at http://www.standardandpoors.com/servlet/BlobServer?blobheadername3=MDT-Type&blobcol=urldata&blobtable=MungoBlobs&blobheadervalue2=inline%3B+filename%3DMethodology_SP_GSCI_Web.pdf&blobheadername2=Content-Disposition&blobheadervalue1=application%2Fpdf&blobkey=id&blobheadername1=content-type&blobwhere=1243862526432&blobheadervalue3=UTF-8 ("**S&P GSCI® Index Methodology**").

Overview of the AGGSA118

The S&P GSCI® Crude Oil A118 Excess Return Strategy (hereinafter referred to as the "**AGGSA118**") reflects the excess returns that are potentially available through an unleveraged investment in the NYMEX West Texas Intermediate crude oil Futures Contract (the "**WTI Contract**"), which is the same Designated Contract that is included in the S&P GSCI® Crude Oil Excess Return Index (the "**SPGCCLP**"), with certain modifications to the methodology for calculating the SPGCCLP. In particular, the AGGSA118 is calculated on a basis similar to the SPGCCLP, but is adjusted to apply certain modified rolling rules to the WTI Contract in the SPGCCLP and a different Roll Period, all as described further below. The AGGSA118 is published by the Basket Sponsor.

Overview of the SPGCCLP

The SPGCCLP reflects the portion of the S&P GSCI® comprised of the WTI Contract and is calculated in accordance with the same methodology as the S&P GSCI®, except that only the WTI Contract is included in the calculation. The SPGCCLP is an excess return index and therefore represents the returns that are potentially available through an unleveraged investment in the WTI Contract, which incorporates the discount or premium obtained by the "rolling" of the hypothetical position in such Designated Contract forward as it approaches delivery. The description herein of the SPGCCLP is intended for informational purposes only. The returns on the SPGCCLP will not be indicative of the returns on your investment. The SPGCCLP is published by S&P.

Modified Rolling Rules for the AGGSA118

For the purposes of the AGGSA118, the standard S&P GSCI® rolling rules as applied to the WTI Contract included in the SPGCCLP are modified by varying the Designated Contract Expirations out of which the WTI Contract is rolled during each AGGSA118 Roll Period. Specifically, in contrast to the S&P GSCI® and the SPGCCLP, the AGGSA118 rolls the WTI Contract each month into the December Contract Expiration and will roll only once annually during the August AGGSA118 Roll Period in accordance with the table below.

The table below indicates the Contract Expirations out of which the AGGSA118 rolls during the Roll Period related to the indicated month starting with January.

Trading Facility	**Commodity (Contract)**	**Ticker**	**Designated Contract Expirations at Roll Period Begin** (*) Denotes Expiration in the following year											
			Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
NYM	Oil (WTI Crude Oil)	CL	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec*	Dec*	Dec*	Dec*

The AGGSA118 Roll Period

The AGGSA118 also varies the Roll Period with respect to the SPGCCLP. The Roll Period applicable to the SPGCCLP begins on the fifth S&P GSCI® Business Day of each calendar month and ends on the ninth S&P GSCI® Business Day of such month. In contrast, the AGGSA118 Roll Period begins on the first S&P GSCI® Business Day in the relevant calendar month and ends on the fifth S&P GSCI® Business Day of such month. Like the SPGCCLP Roll Period, the AGGSA118 Roll Period is subject to adjustment in accordance with the procedures set forth in the S&P GSCI® Index Methodology, as summarised further below.

Adjustment of Roll Period

If, on any S&P GSCI® Business Day during an AGGSA118 Roll Period, any of the following circumstances exist with respect to a Designated Contract included in the AGGSA118, the portion of the roll that would otherwise have taken place on that day is deferred until the next Contract Business Day (that is also an S&P GSCI® Business Day) on which such circumstances do not exist:

- if such S&P GSCI® Business Day is not a Contract Business Day;
- if the applicable Daily Contract Reference Price of any such Contract Expiration on such S&P GSCI Business Day is a Limit Price, which is the maximum or minimum price for such Contract Expiration on such day, as determined by the rules or policies of the relevant Trading Facility;
- if the Daily Contract Reference Price published by the relevant Trading Facility for a particular designated Contract Expiration reflects manifest error and such error is not corrected, or such price is not published by 4:00 p.m., Eastern time. In that event, Goldman, Sachs & Co., as sponsor of the AGGSA118, may, but is not required to, determine a Daily Contract Reference Price and complete the relevant portion of the roll based on such price; provided, that, if the relevant Trading Facility publishes a price before the opening of trading on the next day, Goldman, Sachs & Co., as sponsor of the AGGSA118, will revise the portion of the roll accordingly; or

- if trading in the relevant Contract Expiration for such S&P GSCI® Business Day is terminated prior to its scheduled closing time, and trading in such Contract Expiration does not resume at least ten minutes prior to, and continue until, the scheduled closing time (or the rescheduled closing time if such closing time was rescheduled as a result of the termination).

Under this procedure, if any of the enumerated circumstances exist on the first day of the AGGSA118 Roll Period, then no portion of the roll will be performed and 40 per cent. of the roll will be implemented on the next S&P GSCI® Business Day. If such circumstances also exist on the second S&P GSCI® Business Day of the AGGSA118 Roll Period, then 60 per cent of the roll will be performed on the third day, and so forth. If such circumstances exist throughout the five S&P GSCI® Business Days initially designated as the AGGSA118 Roll Period, then the entire roll will be performed on the next succeeding S&P GSCI® Business Day on which none of these circumstances exist. This procedure for adjusting the AGGSA118 Roll Period is also applied by S&P to the S&P GSCI® in accordance with the S&P GSCI® Index Methodology.

Calculation Methodology of the AGGSA118

The S&P GSCI® Crude Oil A118 Excess Return Strategy is published on Bloomberg Ticker "AGGSA118 <Index>" (or any successor thereto) and calculated on a basis similar to the S&P GSCI® and the SPGCCLP, but adjusted to apply different rolling rules and Roll Period, all as discussed above. The AGGSA118 is also an excess return and not a total return strategy and therefore does not include the U.S. Treasury Bill Return that could be earned on a hypothetical investment in the Designated Contract included in the AGGSA118. For further explanation on the methodology of the S&P GSCI®, please read the section titled "*The S&P GSCI®*" below. Additional information about the S&P GSCI is available on the following website: http://www.standardandpoors.com. The Issuer is not incorporating by reference the website or any material it includes into this disclosure.

S&P GSCI® Brent Crude A119 Excess Return Strategy (or AGGSA119)

For the purposes of the AGGSA119 (defined below) description only, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the S&P GSCI® Index Methodology dated March 2011 available at http://www.standardandpoors.com/servlet/BlobServer?blobheadername3=MDT-Type&blobcol=urldata&blobtable=MungoBlobs&blobheadervalue2=inline%3B+filename%3DMethodology_SP_GSCI_Web.pdf&blobheadername2=Content-Disposition&blobheadervalue1=application%2Fpdf&blobkey=id&blobheadername1=content-type&blobwhere=1243862526432&blobheadervalue3=UTF-8 ("**S&P GSCI® Index Methodology**").

Overview of the SPGCBRP

The SPGCBRP reflects the portion of the S&P GSCI® comprised of the ICE Brent Crude Futures Contract and is calculated in accordance with the same methodology as the S&P GSCI®, except that only the Brent Contract is included in the calculation. The SPGCBRP is an excess return index and therefore represents the returns that are potentially available through an unleveraged investment in the Brent Contract, which incorporates the discount or premium obtained by the "rolling" of the hypothetical position in such Designated Contract forward as it approaches delivery. The description herein of the SPGCBRP is intended for informational purposes only. The returns on the SPGCBRP will not be indicative of the returns on your investment. The SPGCBRP is published by S&P.

Overview of the AGGSA119

The S&P GSCI® Brent Crude A119 Excess Return Strategy (hereinafter referred to as the “**AGGSA119**”) reflects the excess returns that are potentially available through an unleveraged investment in the ICE Brent Crude Futures Contract (the “**Brent Contract**”), which is the same Designated Contract that is included in the S&P GSCI® Brent Crude Excess Return Index (the “**SPGCBRP**”), with certain modifications to the methodology for calculating the SPGCBRP. In particular, the AGGSA119 is calculated on a basis similar to the SPGCBRP, but is adjusted to apply certain modified rolling rules to the Brent Contract in the SPGCBRP and a different Roll Period, all as described further below. The AGGSA119 is published by the Basket Sponsor.

Modified Rolling Rules for the AGGSA119

For the purposes of the AGGSA119, the standard S&P GSCI® rolling rules as applied to the Brent Contract included in the SPGCBRP are modified by varying the Designated Contract Expirations out of which the Brent Contract is rolled during each AGGSA119 Roll Period. Specifically, in contrast to the S&P GSCI® and the SPGCBRP, the AGGSA119 rolls the Brent Contract each month into the December Contract Expiration and will roll only once annually during the August AGGSA119 Roll Period in accordance with the table below.

The table below indicates the Contract Expirations out of which the AGGSA119 rolls during the Roll Period related to the indicated month starting with January.

Trading Facility	Commodity (Contract)	Ticker	Designated Contract Expirations at Roll Period Begin (*) Denotes Expiration in the following year											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE	Oil (Brent Crude Oil)	LCO	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec*	Dec*	Dec*	Dec*

The AGGSA119 Roll Period

The AGGSA119 also varies the Roll Period with respect to the SPGCBRP. The Roll Period applicable to the SPGCBRP begins on the fifth S&P GSCI® Business Day of each calendar month and ends on the ninth S&P GSCI® Business Day of such month. In contrast, the AGGSA119 Roll Period begins on the first S&P GSCI® Business Day in the relevant calendar month and ends on the fifth S&P GSCI® Business Day of such month. Like the SPGCBRP Roll Period, the AGGSA119 Roll Period is subject to adjustment in accordance with the procedures set forth in the S&P GSCI® Index Methodology, as summarised further below.

Adjustment of Roll Period

If on any S&P GSCI® Business Day during an AGGSA119 Roll Period any of the following circumstances exist with respect to a Designated Contract included in the AGGSA119, the portion of the roll that would otherwise have taken place on that day is deferred until the next Contract Business Day (that is also an S&P GSCI® Business Day) on which such circumstances do not exist:

- if such S&P GSCI® Business Day is not a Contract Business Day;
- the applicable Daily Contract Reference Price of any such Contract Expiration on such S&P GSCI® Business Day is a Limit Price, which is the maximum or minimum price for such Contract Expiration on such day, as determined by the rules or policies of the relevant Trading Facility;
- the Daily Contract Reference Price published by the relevant Trading Facility for a particular designated Contract Expiration reflects manifest error and such error is not

corrected, or such price is not published by 4:00 p.m., Eastern time. In that event, Goldman, Sachs & Co., as sponsor of the AGGSA119, may, but is not required to, determine a Daily Contract Reference Price and complete the relevant portion of the roll based on such price; provided, that, if the relevant Trading Facility publishes a price before the opening of trading on the next day, Goldman, Sachs & Co., as sponsor of the AGGSA119, will revise the portion of the roll accordingly; or

- trading in the relevant Contract Expiration for such S&P GSCI® Business Day is terminated prior to its scheduled closing time, and trading in such Contract Expiration does not resume at least ten minutes prior to, and continue until, the scheduled closing time (or the rescheduled closing time if such closing time was rescheduled as a result of the termination).

Under this procedure, if any of the enumerated circumstances exist on the first day of the AGGSA119 Roll Period, then no portion of the roll will be performed and 40 per cent. of the roll will be implemented on the next S&P GSCI® Business Day. If such circumstances also exist on the second S&P GSCI® Business Day of the AGGSA119 Roll Period, then 60 per cent. of the roll will be performed on the third day, and so forth. If such circumstances exist throughout the five S&P GSCI® Business Days initially designated as the AGGSA119 Roll Period, then the entire roll will be performed on the next succeeding S&P GSCI® Business Day on which none of these circumstances exist. This procedure for adjusting the AGGSA119 Roll Period is also applied by S&P to the S&P GSCI® in accordance with the S&P GSCI® Index Methodology.

Calculation Methodology of the AGGSA119

The S&P GSCI® Brent Crude A119 Excess Return Strategy is published on Bloomberg Ticker “AGGSA119 <Index>” (or any successor thereto) and calculated on a basis similar to the S&P GSCI® and the SPGCBRP, but adjusted to apply different rolling rules and Roll Period, all as discussed above. The AGGSA119 is an excess return and not a total return strategy and therefore does not include the U.S. Treasury Bill Return that could be earned on a hypothetical investment in the Designated Contract included in the AGGSA119. For further explanation on the methodology of the S&P GSCI®, please read the section entitled “*The S&P GSCI®*” below. Additional information about the S&P GSCI® is available on the following website: http://www.standardandpoors.com. The Issuer is not incorporating by reference the website or any material it includes into this disclosure

Because the AGGSA118 and AGGSA119 are derivations of the S&P GSCI®, and are calculated on a basis similar to the S&P GSCI®, we include information on the S&P GSCI® as follows:

The S&P GSCI®

The S&P GSCI®, formerly known as the GSCI®, is a proprietary index that Goldman, Sachs & Co. developed. Effective February 8, 2007, The Goldman Sachs Group, Inc. (“**GS Group**”) completed a transaction with S&P by which GS Group sold to S&P all of the rights of Goldman, Sachs & Co. in the GSCI® and all related indices and sub-indices, as well as certain intellectual property related to the GSCI®.

As of that date, therefore, Goldman, Sachs & Co. no longer owned the indices and is no longer responsible for the calculation, publication or administration of the indices or for any changes to the methodology. All decisions with respect to the GSCI® will be made, and the related actions will be taken, solely by S&P (as sponsor of the S&P GSCI®). Goldman, Sachs & Co. will have no control over any matters related to the GSCI®. Following this transaction, the new legal name is the S&P GSCI®.

The S&P GSCI® is an index on a production-weighted basket of physical non-financial commodities that satisfy specified criteria. The S&P GSCI® is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the S&P GSCI® are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The commodities included in the S&P GSCI® are weighted, on a production basis, to reflect the relative significance (in the view of S&P, in consultation with the S&P GSCI® Committee) of such commodities to the world economy. The fluctuations in the value of the S&P GSCI® are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI® was established in 1991 and has been normalized such that its hypothetical level on January 2, 1970 was 100.

Futures contracts on the S&P GSCI®, and options on such futures contracts, are currently listed for trading on the Chicago Mercantile Exchange. The contracts to be included in the S&P GSCI® at any given time must satisfy several sets of eligibility criteria established by S&P. First, S&P identifies those contracts that meet the general criteria for eligibility. Second, the contract volume and weight requirements are applied and the number of contracts is determined, which serves to reduce the list of eligible contracts. At that point, the list of designated contracts for the relevant period is complete. The composition of the S&P GSCI® is also reviewed on a monthly basis by S&P.

Set forth below is a summary of the composition of, and the methodology used to calculate, the S&P GSCI® as of the date of this Prospectus. The methodology for determining the composition and weighting of the S&P GSCI® and for calculating its value is subject to modification in a manner consistent with the purposes of the S&P GSCI®, as described below. S&P makes the official calculations of the S&P GSCI® and the benchmark S&P GSCI® Excess Return Index (the latter does not include the Treasury Bill return). At present, these official calculations of the S&P GSCI® are performed continuously and are reported on a 15-second basis, are reported on Bloomberg Page SPGSCI with respect to the S&P GSCI® and are provided to Bloomberg for wide dissemination every fifteen seconds. Under an arrangement with S&P, Bloomberg agreed to update such levels for wide dissemination at least once every fifteen seconds during business hours on each S&P GSCI® business day.

The Goldman Sachs Group, Inc., and certain of its affiliates will trade the contracts comprising the S&P GSCI®, as well as the underlying commodities and other derivative instruments thereon, for their proprietary accounts and other accounts under their management. The Goldman Sachs Group, Inc. and certain of its affiliates may underwrite or issue other securities or financial instruments linked to the S&P GSCI® and related indices. These activities could present certain conflicts of interest and could adversely affect the value of the S&P GSCI®. See above "Risk Factors" outlining risk factors relevant to the S&P GSCI®, the Basket and commodity futures contracts and the underlying commodities and how those may adversely affect the value of any product linked to the performance of the S&P GSCI® and the Basket as there may be conflicts of interest between you and The Goldman Sachs Group, Inc. and certain of its affiliates.

In light of the rapid development of electronic trading platforms and the potential for significant shifts in liquidity between traditional exchanges and such platforms, the methodology for determining the composition of the S&P GSCI® and its sub-indices as well as procedures for evaluating available liquidity on an ultra-year basis have been modified in order to provide market participants with efficient access to new sources of liquidity and the potential for more efficient trading. As a result, the S&P GSCI® methodology now provides for the inclusion of contracts traded on trading facilities other than exchanges, such as electronic trading platforms, if liquidity in trading for a given commodity shifts from an exchange to an electronic trading platform. S&P, in consultation with the S&P GSCI® Committee, will continue to monitor developments in the trading markets and will announce the inclusion of additional contracts, or further changes to the S&P GSCI® methodology, in advance of their effectiveness.

The S&P GSCI® Committee

S&P has established the S&P GSCI® committee (the "**S&P GSCI® Committee**", defined as the S&P GSCI® Index Committee in the S&P GSCI® Manual) to oversee the daily management and operations of the S&P GSCI®, and which is responsible for all analytical methods and calculation in the S&P GSCI® and its sub-indices. The S&P GSCI® Committee is comprised of five full-time professional members of S&P's staff. At each meeting, the S&P GSCI® Committee reviews any issues that may affect the components of the S&P GSCI®, statistics comparing its composition to the market, commodities being considered for addition and any significant market events. In addition, the S&P GSCI® Committee may revise index policy covering rules for selecting commodities, or other matters. S&P considers information about changes to the indices and related matters to be potentially market moving and material. Therefore, all S&P GSCI® Committee discussions are confidential.

Composition of the S&P GSCI®

In order to be included in the S&P GSCI® a contract must satisfy the following eligibility criteria:

- The contract must be in respect of a physical commodity and not a financial commodity.
- The contract must:
  - have a specified expiration or term or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future;
  - at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement; and
  - be traded on a trading facility which allows market participants to execute spread transactions through a single order entry between pairs of contract expirations included in the S&P GSCI® that, at any given point in time, will be involved in the rolls to be effected in the next three roll periods.
- The commodity must be the subject of a contract that:
  - is denominated in U.S. dollars;
  - is traded on or through an exchange, facility or other platform (referred to as a "trading facility") that has its principal place of business or operations in a country which is a member of the Organization for Economic Cooperation and Development and that:

    (i) makes price quotations generally available to its members or participants (and to S&P) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time; and

    (ii) makes reliable trading volume information available to the S&P with at least the frequency required by S&P to make the monthly determinations;
  - accepts bids and offers from multiple participants or price providers; and

- is accessible by a sufficiently broad range of participants.

- The price of the relevant contract that is used as a reference or benchmark by market participants (referred to as the “daily contract reference price”) generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the S&P GSCI®. In appropriate circumstances, however, S&P, in consultation with the S&P GSCI® Committee, may determine that a shorter time period is sufficient or that historical daily contract reference prices for such contract may be derived from daily contract reference prices for a similar or related contract. The daily contract reference price may be (but is not required to be) the settlement price or other similar price published by the relevant trading facility for purposes of margining transactions or for other purposes.

- At and after the time a contract is included in the S&P GSCI®, the daily contract reference price for such contract must be published between 10:00 a.m. and 4:00 p.m., New York City time, on each business day relating to such contract by the trading facility on or through which it is traded and must generally be available to all members of, or participants in, such facility (and, if S&P is not such a member or participant, to S&P) on the same day from the trading facility or through a recognized third-party data vendor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during such five-month period.

- For a contract to be eligible for inclusion in the S&P GSCI®, volume data with respect to such contract must be available for at least the three months immediately preceding the date on which the determination is made.

- A contract that is:

  - not included in the S&P GSCI® at the time of determination and that is based on a commodity that is not represented in the S&P GSCI® at such time must, in order to be added to the S&P GSCI® at such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least USD 15 billion. The total dollar value traded is the dollar value of the total quantity of the commodity underlying transactions in the relevant contract over the period for which the calculation is made, based on the average of the daily contract reference prices on the last day of each month during the period;

  - already included in the S&P GSCI® at the time of determination and that is the only contract on the relevant commodity included in the S&P GSCI® must, in order to continue to be included in the S&P GSCI® after such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least USD 5 billion and at least USD 10 billion during at least one of the three most recent annual periods used in making the determination;

  - not included in the S&P GSCI® at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI® at such time must, in order to be added to the S&P GSCI® at such time, have a total dollar value traded, over the relevant period, as the case may be and annualized of at least USD 30 billion;

  - already included in the S&P GSCI® at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P

GSCI® at such time must, in order to continue to be included in the S&P GSCI® after such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least USD 10 billion and at least USD 20 billion during at least one of the three most recent annual periods used in making the determination.

- A contract that is:
  - already included in the S&P GSCI® at the time of determination must, in order to continue to be included after such time, have a reference percentage dollar weight of at least 0.10%. The reference percentage dollar weight of a contract is determined by multiplying the Contract Production Weight (“**CPW**”) of a contract by the average of its daily contract reference prices on the last day of each month during the relevant period. These amounts are summed for all contracts included in the S&P GSCI® and each contract's percentage of the total is then determined;
  - not included in the S&P GSCI® at the time of determination must, in order to be added to the S&P GSCI® at such time, have a reference percentage dollar weight of at least 1.00%.
- In the event that two or more contracts on the same commodity satisfy the eligibility criteria:
  - such contracts will be included in the S&P GSCI® in the order of their respective total quantity traded during the relevant period (determined as the total quantity of the commodity underlying transactions in the relevant contract), with the contract having the highest total quantity traded being included first, provided that no further contracts will be included if such inclusion would result in the portion of the S&P GSCI® attributable to such commodity exceeding a particular level;
  - if additional contracts could be included with respect to several commodities at the same time, that procedure is first applied with respect to the commodity that has the smallest portion of the S&P GSCI® attributable to it at the time of determination. Subject to the other eligibility criteria set forth above, the contract with the highest total quantity traded on such commodity will be included. Before any additional contracts on the same commodity or on any other commodity are included, the portion of the S&P GSCI® attributable to all commodities is recalculated. The selection procedure described above is then repeated with respect to the contracts on the commodity that then has the smallest portion of the S&P GSCI® attributable to it.

The 24 contracts currently included in the S&P GSCI® are all futures contracts traded on the New York Mercantile Exchange, Inc. (“**NYM**”), the InterContinental Exchange (“**ICE**”), the Chicago Mercantile Exchange (“**CME**”), the Chicago Board of Trade (“**CBT**”), the Coffee, Sugar & Cocoa Exchange, Inc. (“**CSC**”), the New York Cotton Exchange (“**NYC**”), the Kansas City Board of Trade (“**KBT**”), the Commodities Exchange Inc. (“**CMX**”) and the London Metal Exchange (“**LME**”). The futures contracts included in the S&P GSCI®, their percentage dollar weights (“**PDW**”), their market symbols on which they are traded and their CPWs are available on www.standardpoors.com.

The futures contracts included in the S&P GSCI® their percentage dollar weights and their contract production weights, among other matters, may change in the future. The dollar weight of each contract may be found on SPGW <Index> <Go> Bloomberg.

Weighting of the S&P GSCI®

The quantity of each of the contracts included in the S&P GSCI® is determined on the basis of a five-year average (referred to as the "world production average") of the production quantity of the underlying commodity as published by the United Nations Statistical Yearbook, the Industrial Commodity Statistics Yearbook and other official sources. However, if a commodity is primarily a regional commodity, based on its production, use, pricing, transportation or other factors, the S&P GSCI® S&P, in consultation with the S&P GSCI® Committee, may calculate the weight of such commodity based on regional, rather than world, production data. At present, natural gas is the only commodity the weight of which is calculated on the basis of regional production data, with the relevant region being North America.

The five-year moving average is updated annually for each commodity included in the S&P GSCI®, based on the most recent five-year period (ending approximately two years prior to the date of calculation and moving backwards) for which complete data for all commodities is available. The contract production weights or CPWs used in calculating the S&P GSCI® are derived from world or regional production averages, as applicable, of the relevant commodities, and are calculated based on the total quantity traded for the relevant contract and the world or regional production average, as applicable, of the underlying commodity.

However, if the volume of trading in the relevant contract, as a multiple of the production levels of the commodity, is below specified thresholds, the CPW of the contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each such contract is sufficiently liquid relative to the production of the commodity.

In addition, S&P performs this calculation on a monthly basis and, if the multiple of any contract is below the prescribed threshold, the composition of the S&P GSCI® is re-evaluated, based on the criteria and weighting procedure described above. This procedure is undertaken to allow the S&P GSCI® to shift from contracts that have lost substantial liquidity into more liquid contracts, during the course of a given year. As a result, it is possible that the composition or weighting of the S&P GSCI® will change on one or more of these monthly evaluation dates. In addition, regardless of whether any changes have occurred during the year, the S&P re-evaluates the composition of the S&P GSCI®, in consultation with the S&P GSCI® Committee, at the conclusion of each year, based on the above criteria. Other commodities that satisfy such criteria, if any, will be added to the S&P GSCI® Commodities included in the S&P GSCI® and its sub-indices which no longer satisfy such criteria, if any, will be deleted.

S&P, in consultation with the S&P GSCI® Committee, also determines whether modifications in the selection criteria or the methodology for determining the composition and weights of and for calculating the S&P GSCI® are necessary or appropriate in order to assure that the S&P GSCI® represents a measure of commodity market performance. S&P has the discretion to make any such modifications, in consultation with the S&P GSCI® Committee.

Contract Expirations

Because the S&P GSCI® is comprised of actively traded contracts with scheduled expirations, it can only be calculated by reference to the prices of contracts for specified expiration, delivery or settlement periods, referred to as "contract expirations". The contract expirations included in the S&P GSCI® and, as a result thereof, in a sub-index for each commodity during a given year are designated by the S&P GSCI® S&P, in consultation with the S&P GSCI® Committee, provided that each such contract must be an "active contract". An "active contract" for this purpose is a liquid, actively traded contract expiration, as defined or identified by the relevant trading facility or, if no such definition or identification is provided by the relevant trading facility, as defined by standard custom and practice in the industry. The relative liquidity of the various active contracts is one of the factors that may be taken into consideration in determining which of them S&P includes in the S&P GSCI® index.

If a trading facility deletes one or more contract expirations, the S&P GSCI® will be calculated during the remainder of the year in which such deletion occurs on the basis of the remaining contract expirations designated by S&P. If a trading facility ceases trading in all contract expirations relating to a particular contract, the eligible index sponsor may designate a replacement contract on the commodity. The replacement contract must satisfy the eligibility criteria for inclusion in the S&P GSCI®. To the extent practicable, the replacement will be effected during the next monthly review of the composition of the S&P GSCI®. If that timing is not practicable, S&P will determine the date of the replacement and will consider a number of factors, including the differences between the existing contract and the replacement contract with respect to contractual specifications and contract expirations.

Value of the S&P GSCI®

The value of the S&P GSCI® on any given day is equal to the total dollar weight of the S&P GSCI® divided by a normalizing constant that assures the continuity of the S&P GSCI® over time. The total dollar weight of the S&P GSCI® is the sum of the dollar weight of each of the underlying commodities. The dollar weight of the S&P GSCI® on any given day is equal to:

- the daily contract reference prices;
- multiplied by the appropriate CPWs; and
- during a roll period, the appropriate “roll weights” (discussed below).

The daily contract reference price used in calculating the dollar weight of each commodity on any given day is the most recent daily contract reference price made available by the relevant trading facility, except that the daily contract reference price for the most recent prior day will be used if the exchange is closed or otherwise fails to publish a daily contract reference price on that day. In addition, if the trading facility fails to make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgement of S&P reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected; provided, that, if the price is not made available or corrected by 4:00 p.m. New York City time, S&P may, if it deems such action to be appropriate under the circumstances, determine the appropriate daily contract reference price for the applicable futures contract in its reasonable judgement for purposes of the relevant calculation of the value of the S&P GSCI®.

Contract Daily Return

The contract daily return on any given day is equal to the sum, for each of the commodities included in the S&P GSCI®, of the applicable daily contract reference price on the relevant contract multiplied by the appropriate CPW and the appropriate roll weight, divided by the total dollar weight of the S&P GSCI® on the preceding day, minus one.

The “roll weight” of a commodity reflects the fact that the positions in futures contracts must be liquidated or rolled forward into more distant contract expirations as they approach expiration. If actual positions in the relevant markets were rolled forward, the roll would likely need to take place over a period of days. Since the AGGSA118 and the AGGSA119 which are components of the Basket, like the S&P GSCI®, are designed to replicate the performance of actual investments in the underlying contracts, the rolling process incorporated in the S&P GSCI® takes place over a number of business days during each month (referred to as a “roll period”). On each day of the roll period, the roll weights of the first nearby contract expirations and the more distant contract expiration into which it is rolled are adjusted, so that the hypothetical position in the contract on the commodity that is included in the S&P GSCI® is gradually shifted from the first nearby contract expiration to the more distant contract expiration (the next contract as so designated).

If on any day during a roll period any of the following conditions exists, the portion of the roll that would have taken place on that day is deferred until the next day on which such conditions do not exist:

- no daily contract reference price is available for a given contract expiration;
- any such price represents the maximum or minimum price for such contract month, based on exchange price limits (referred to as a “limit price”);
- the daily contract reference price published by the relevant trading facility reflects manifest error, or such price is not published by 4:00 p.m., New York City time. In that event, S&P may, but is not required to, determine a daily contract reference price and complete the relevant portion of the roll based on such price; provided, that, if the trading facility publishes a price before the opening of trading on the next day, S&P will revise the portion of the roll accordingly; or
- trading in the relevant contract terminates prior to its scheduled closing time.

If any of these conditions exist throughout the roll period, the roll with respect to the affected contract will be effected in its entirety on the next day on which such conditions no longer exist.

Calculation of the S&P GSCI® - Excess Return

The value of the S&P GSCI® - Excess Return Index on any S&P GSCI® Business Day is equal to the product of (i) the value of the S&P GSCI® - Excess Return Index on the immediately preceding S&P GSCI® Business Day multiplied by (ii) one plus the contract daily return on the S&P GSCI® Business Day on which the calculation is made.

The result of the foregoing calculation is then rounded to seven digits of precision. The value of the S&P GSCI® - Excess Return Index has been normalized such that its hypothetical level on January 2, 1970 was 100.

The provisions governing the methodology for determining the composition and calculation of the S&P GSCI® are reflected in the annually revised S&P GSCI® Index Methodology. Further information about the S&P GSCI® index methodology and about the index’s past and future performance is available at http://www.standardandpoors.com/servlet/BlobServer?blobheadername3=MDT-Type&blobcol=urldata&blobtable=MungoBlobs&blobheadervalue2=inline%3B+filename%3DMethodology_SP_GSCI_Web.pdf&blobheadername2=Content-Disposition&blobheadervalue1=application%2Fpdf&blobkey=id&blobheadername1=content-type&blobwhere=1243862526432&blobheadervalue3=UTF-8 (or any successor page thereto).

For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, this Drawdown Deed. Prospective investors in the S&P GSCI® (which includes the Basket) may acquire such further information as they deem necessary in relation to the S&P GSCI® from such publicly available information as they deem appropriate.

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the "**Base Conditions**") as amended or supplemented below. References in the Base Conditions to Additional Conditions shall be deemed to refer to the terms as set out below. Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the Base Prospectus.

Additional Conditions

Issuer	
Issuer	SIGNUM FINANCE V PLC
Transaction Counterparties	
Trustee	BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
Principal Paying Agent, Custodian	THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH
Registrar, Paying Agent and Transfer Agent	THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
Arranger, Dealer, Calculation Agent, Disposal Agent, Process Agent and Swap Counterparty	GOLDMAN SACHS INTERNATIONAL
Agents' Designations	
Secured Agents	Registrar, Transfer Agent, Principal Paying Agent, Paying Agent, Custodian
Other Agents	Calculation Agent, Disposal Agent, Process Agent
1 Format	
(a) **Series**	2011-01.
(b) **Tranche**	1.
(c) **ISIN**	XS0626896095.
(d) **Common Code**	062689609.
(e) **Form**	Registered.
(f) **Listing**	The Issuer has applied to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and traded on its regulated market.
(g) **Estimate of total expenses related to admission to trading**	€2,532.40.
(h) **Rating**	None.
(i) **Applicable Product**	None.

		Supplements	
	(j)	**Applicable TEFRA Rules**	Not Applicable.
2	**Issue**		
	(a)	**Trade Date**	9 May 2011.
	(b)	**Issue Date**	9 June 2011.
	(c)	**Relevant Currency**	U.S. dollars ("**USD**").
	(d)	**Principal Amount**	USD 1,000,000,000.
	(e)	**Issue Price**	99.85%.
	(f)	**Denominations**	USD 1,000,000.
	(g)	**Business Day Convention**	Modified Following Business Day Convention.
	(h)	**Business Day Jurisdiction**	London and New York, except that, for the purposes of Additional Condition 4(b), "Business Day" means any day on which (i) the Calculation Agent is open for business in London and (ii) all of the Relevant Exchanges are scheduled to be open for trading during the regular trading session of each such Relevant Exchange, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time.
	(i)	**Transaction Agreements**	Programme Deed. Drawdown Deed. Global Certificate. Swap. CSA. Pledge and Security Agreement. Control Account Agreement. Any further Additional Security Document as described in 6(b) below.
	(j)	**Board approval date for issuance of the Notes**	9 June 2011.
3	**Interest**		
	(a)	**Interest Basis**	Zero Coupon.
	(b)	**Amortisation Yield**	Not applicable.
	(c)	**Applicable Provisos**	None.
4	**Redemption**		
	(a)	**Maturity Date**	The later of:

(i) 30 April 2013 (the "**Scheduled Maturity Date**"), and

(ii) the Business Day immediately following the day on which Basket (Final) is finally determined.

(b) **Final Redemption Amount**

In respect of each Note, an amount in the Relevant Currency calculated in accordance with the following formula:

(100% + Basket Performance) x PA

Where:

"**Basket**" means S&P GSCI® B21 Excess Return Strategy (Bloomberg page "ABGSB21P <Comdty>" or any official successor thereto). The Basket comprises of a synthetic "long" investment in the S&P GSCI® Crude Oil A118 Excess Return Strategy ("**AGGSA118**") and a synthetic "long" investment in the S&P GSCI® Brent Crude A119 Excess Return Strategy ("**AGGSA119**") (each a "**Component**" and together the "**Components**"). References herein to "**the Basket**" shall be deemed to include a reference to the Components unless the context otherwise requires. The Basket and the Components are more fully described above under the heading "Basket Description".

"**Basket Performance**" means the result of the following formula (which may be positive or negative), expressed as a percentage:

Max {-100%, [(Basket (Final) / Basket (Initial)) – 100%]}

"**Basket Tradable Value**" means the official closing price of the Basket as published on Bloomberg page "ABGSB21P <Comdty>" (or any official successor thereto), subject to paragraph 4(c) below.

"**Basket (Final)**" means the Basket Tradable Value on the Observation Date.

"**Basket (Initial)**" means 260.00.

"**Observation Date**" means 23 April 2013 or, if such date is not a Trading Day, the Observation Date shall be the next following day that is both a Business Day and a Trading Day.

"**PA**" means the outstanding principal amount of the relevant Note immediately prior to the date of redemption.

(c) **Modification or Discontinuation of the Basket and Market Disruption Events**

(i) If any Component or the Basket, as applicable, is (a) not calculated and announced by Goldman, Sachs & Co. in its capacity as sponsor of the Basket (the "**Basket Sponsor**" which term shall include any successor sponsor) (in the case of the Basket) but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (b) replaced by a successor strategy or basket using, in the good faith determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Component or the Basket (as applicable), then the relevant Component or Basket (as applicable) will be deemed to be that strategy and/or basket (as applicable) so calculated and announced by that successor sponsor or that successor strategy or basket (as the case may be).

(ii) If in respect of any Component or the Basket, as applicable: (a) the Basket Sponsor makes, in the reasonable judgement of the Calculation Agent, a material change in the formula for or the method of calculating or determining the composition of any Component, as the case may be or in any other way materially modifies any such Component (other than a modification prescribed in that formula or method relating to the composition or weighting of such Component or such other routine events or modifications which do not in any other way materially modify such Component); or (b) in the absence of a Market Disruption Event (as defined below), the Basket Sponsor fails to calculate and announce the Basket Closing Value or the Closing Level for any Component has ceased to be calculated by the Basket Sponsor and has not been replaced by a successor basket or strategy (in either case, no such failure or cessation by the Basket Sponsor or S&P, as the case may be, shall constitute a Market Disruption Event), then the Calculation Agent shall calculate the level of the Basket or the relevant impacted Component (the "**Sponsor Impacted Component**"), in lieu of a published level for the Basket Closing Value or the Closing Level of any such Sponsor Impacted Component (as the case may be), in a commercially reasonable manner and using the same formula for and method of calculating such Basket Closing Value or Closing Level for such Sponsor Impacted Component last in effect prior to such change, failure to calculate or cessation.

(iii) If in respect of any Component and any given

Basket Calculation Day, a contract underlying such Component is removed or modified from the S&P GSCI®, the Calculation Agent shall, for the purposes of the relevant impacted Component(s) (a "**Modification Impacted Component**"), generally follow the decision of the S&P GSCI® Committee and make the corresponding change for the purposes of the relevant Modification Impacted Component. However, in the event that Calculation Agent determines, in its reasonable judgement, that the removal of such contract and/or the introduction of an alternative contract by the S&P GSCI® Committee (as the case may be) and any such corresponding change to the Modification Impacted Component could adversely affect the subsequent performance of such Modification Impacted Component and/or materially alter the nature of the Basket, it may elect to: (a) remove the relevant Modification Impacted Component(s) from the Basket on the next Relevant Clean Rebalancing Date or such other day as the Calculation Agent determines, in its reasonable judgement, to be relevant in the circumstances then existing; (b) retain the contract removed from the S&P GSCI® and the corresponding Modification Impacted Component(s) in the Basket, notwithstanding its removal from the S&P GSCI® on the grounds of ineligibility or otherwise; or (c) use an alternative contract for the relevant Modification Impacted Component whether or not a replacement contract was introduced to the S&P GSCI® by the S&P GSCI® Committee.

(iv) If a Closing Level published on the relevant Component Ticker on any Basket Calculation Day is subsequently corrected and the correction is published by the Basket Sponsor with respect to the Basket or Component, as applicable, no later than 12:00 noon New York time on the Exchange Business Day immediately following that relevant Basket Calculation Day, then the corrected Closing Level for such Basket Calculation Day shall be deemed the Closing Level for such day and the Calculation Agent shall use the corrected Closing Level in its determination of the Basket Closing Value for such Basket Calculation Day.

(v) Any calculation or determination made by the

Calculation Agent in respect of the Basket or any relevant Component in any such circumstances described above shall be subject to the provisions of Additional Condition 4(c)(ix).

(vi) If a Market Disruption Event has occurred in respect of a Component (such being the "**Affected Component**"), on any Trading Day (the "**Relevant Day**"):

(a) the Tradable Level in respect of the Relevant Day for each Component which is not an Affected Component (each an "**Unaffected Component**") shall be determined by reference to the Closing Level in respect of each such Unaffected Component on the Relevant Day.

(b) the Tradable Level in respect of the Relevant Day for such Affected Component shall not be determined by reference to the Closing Level in respect of such Affected Component for such Relevant Day but shall be determined by the Calculation Agent based on the settlement prices of the Relevant Contract(s) underlying such Affected Component as published by the relevant trading facility on the first Exchange Business Day relating to that Affected Component immediately following the Relevant Day on which no Market Disruption Event is occurring with respect to such Affected Component (such date being, in respect of the Affected Component, the "**Determination Date**" of such Affected Component), provided that if a Market Disruption Event in respect of such Affected Component continues to exist for five consecutive Exchange Business Days relating to that Affected Component immediately following the Relevant Day, the Tradable Level for such Affected Component in respect of the Relevant Day shall be deemed to be such level as determined by the Calculation Agent in a commercially reasonable manner on the sixth Exchange Business Day relating to that Affected Component immediately following such Relevant Day in accordance with the formula for and method of calculating such Affected Component last in effect immediately prior to the occurrence of the Market Disruption Event on the Relevant Day.

(vii) If a Market Disruption Event has occurred in respect of one or more Components on any Relevant Day, the Basket Tradable Value in respect of such Relevant Day shall not be determined by reference to the Relevant Screen Page for the Basket, but shall instead be calculated by the Calculation Agent on the Determination Date for the Affected Component that falls latest in time (the "**Latest Determination Date**") following adjustment pursuant to Additional Condition 4(vi)(b) above, by reference to the Tradable Levels determined pursuant to Additional Condition 4(vi) above using the then-current method for calculating the Basket.

(viii) If the offices of the Calculation Agent are not open for business on the Latest Determination Date, such calculation will be made by Goldman, Sachs & Co or another affiliate of the Calculation Agent.

(ix) All determinations and calculations made by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties, and the Issuer, the Calculation Agent, the Registrar, the Transfer Agent or the Paying Agents shall have no responsibility to any person for any good faith errors or omissions in any determination or calculation. The Calculation Agent shall not act as agent of the Holders.

(d) **Additional Definitions**

“**Basket Calculation Day**” means a day on which the offices of the Basket Sponsor in New York are open for business.

“**Basket Closing Value**” means, in respect of the Basket and each Basket Calculation Day, the value of the Basket for such Basket Calculation Day as determined by the Basket Sponsor in accordance with the calculation methodology as set forth in the “*Basket Description*”.

“**Basket Inception Date**” means 30 July 2004.

“**Basket Table**” means the following table:

n	Target Component Weight	Component	Bloomberg Ticker for Component	Class Category
1	1/2	S&P GSCI® Crude Oil A118 Excess Return Strategy	AGGSA118 <Index>	A
2	1/2	S&P GSCI® Brent Crude Excess Return A119 Strategy	AGGSA119 <Index>	B

“**Basket Tradable Value**” means, in respect of a Trading Day and any Pricing Event, the Basket Closing Value for such Basket Calculation Day as determined by the Calculation Agent using the Tradable Levels for such (and only such) Trading Day. For the avoidance of doubt, the Basket Tradable Value shall be determined only with respect to a Pricing Event and for any other purpose, including without limitation, the determination of the Adjusted Component Weight (as defined below) for any Component (n), the Basket Tradable Value will be determined on the basis of Closing Levels and the Basket Closing Value.

"**Closing Level**" means, in respect of each Component and any Basket Calculation Day, the official closing price of each such Component on such Basket Calculation Day as announced and published on the Component Ticker, provided that if on any Basket Calculation Day, the Closing Level is not published on the Component Ticker, then in the case of the relevant trading facility for the relevant contract(s) underlying a Component not being open for trading as a result of a scheduled holiday for such trading facility, the Closing Level will be the most recent Closing Level for such Component, otherwise the Closing Level will be determined by the Calculation Agent, in its sole discretion, in a commercially reasonable manner, in accordance with Additional Condition 4.

“**Component (n)**” means for each number assigned to “n” in the column titled “*n*” of the Basket Table, the Component corresponding to such number as set out in the column titled “*Component*” of the same table.

“**Component Classes**” shall mean each class of Components as set out in the Basket Table (where all such Components in such class shall be identified by reference to its corresponding alphabetical reference as specified in the column “Class Category” of the Basket Table, and all Components with the same alphabetical reference specified in the column “Class Category” of the Basket Table shall constitute a “**Component Class**”).

“**Component Ticker**” means the Bloomberg ticker reference specified in the column titled “*Bloomberg Ticker for Component*” of the Basket Table corresponding to the Component as set out in the column titled “*Component*” of the same table (or any official successor thereto).

"**Corresponding Component**" means, in respect of a Component in a Component Class, all other Components in such Component Class.

“**Exchange Business Day**” means, in respect of any Affected Component and the Relevant Contract(s) underlying such Affected Component, any day:

(a) on which the Relevant Exchange on which such Relevant Contract underlying such Affected Component is traded is scheduled to be open for trading for its regular trading session; and

(b) that is a Basket Calculation Day.

“**Market Disruption Event**” means in respect of each Component and a Trading Day (and a Market Disruption Event shall be deemed to exist on such Trading Day) if, in the opinion of the Calculation Agent, any one of the following occurs:

(a) the settlement price for any contract underlying such Component is a “limit price” which means that the settlement price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable rules of the relevant trading facility; or

(b) there is a failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract underlying a Component; or

(c) trading in any contract underlying such Component on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least 10 minutes prior to the regular scheduled close of trading in such contract on the relevant trading facility, or in the event trading does recommence at least 10 minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such contract expiration on the relevant trading facility,

provided that the occurrence or existence of a Market Disruption Event as contemplated in (a), (b) or (c) above in respect of any Component in a Component Class shall be deemed a Market Disruption Event in respect of all Corresponding Components in such Component Class, in which case, a Market Disruption Event shall be deemed to have occurred in respect of all of the Components in the Component Class and their respective Tradable Levels shall be determined pursuant to Additional Condition 4(c)(vi)(b).

The Calculation Agent shall, as soon as reasonably practicable, notify the Issuer of the existence or occurrence of a Market Disruption Event in respect of any day that is an Observation Date.

"**$P_n(d_{end},d_{begin})$**", or "**Component Performance (n) (d_{end}, d_{begin})**" means in respect of each Component (n), the performance of the Component measured from a Basket Calculation Day ("**d_{begin}**") to a Basket Calculation Day ("**d_{end}**"), being a value determined by the Calculation Agent as being equal to the quotient of (i) the Closing Level of such Component (n) on such d_{end} (being "**$I_n(d_{end})$**") and (ii) the Closing Level of such Component (n) on such d_{begin} (being "**$I_n(d_{begin})$**"), represented formulaically as follows:

$$P_n(d_{end}, d_{begin}) = \frac{I_n(d_{end})}{I_n(d_{begin})}$$

"**Preceding Basket Calculation Day (d')**" means in respect of a Basket Calculation Day, the Basket Calculation Day immediately preceding such Basket Calculation Day, as determined by the Calculation Agent.

"**Pricing Event**" means entering into, amending, settling or terminating any obligation based on or linked to the Basket and requiring a Basket Tradable Value for such Basket to be determined by the Calculation Agent including, without limitation, a valuation designated as a "reset", "strike", "unwind", or "settlement price". For the avoidance of doubt, a Pricing Event will not include any demand or request made for the transfer of margin or any form of credit support or the determination of any termination payment amount.

"**Q(d_{end}, d_{begin})**" or "**Basket Performance (d_{end}, d_{begin})**" means, the performance of the Basket measured from a Basket Calculation Day("**d_{begin}**") to a Basket Calculation

Day (“$\mathbf{d_{end}}$”), being a value determined by the Calculation Agent as being equal to the quotient of (i) the Basket Closing Value on such d_{end} (being "**$\mathbf{A(d_{end})}$**") and (ii) the Basket Closing Value on such d_{begin} (being "**$\mathbf{A(d_{begin})}$**"), represented formulaically as follows:

$$Q(d_{end}, d_{begin}) = \frac{A(d_{end})}{A(d_{begin})}$$

“**Rebalancing Date**” means the last Trading Day of each month.

“**Relevant Clean Rebalancing Date**” means for a Component and the Preceding Basket Calculation Day, the Rebalancing Date falling on or prior to the Relevant Clean Trading Date. For the avoidance of doubt, the Relevant Clean Rebalancing Date for such Preceding Basket Calculation Day can be such Relevant Clean Trading Date.

“**Relevant Clean Trading Date**” means for a Component and the Preceding Basket Calculation Day, the most recent Trading Day on which no Market Disruption Event has occurred for such Component, falling on or prior to the Preceding Basket Calculation Day. For the avoidance of doubt, the Relevant Clean Trading Date can be such Preceding Basket Calculation Day for such Basket Calculation Day.

“**Relevant Contract**” means any relevant contract underlying a Component.

“**Relevant Exchange**” means any trading facility on which any Relevant Contract is traded.

“**Relevant Screen Page**” means Bloomberg Ticker “ABGSB21P <Comdty>” (or any official successor thereto) with respect to the Basket Closing Value.

“**Strategies**” means the strategies as specified in the column titled “*Component*” in the Basket Table (n=Strategy First to Strategy Last).

“**Strategy First**” means the Component as set out in the column titled “*Component*” in the Basket Table corresponding to the number 1 specified in the column entitled “*n*” of the same table.

“**Strategy Last**” means the Component as set out in the column titled “*Component*” in the Basket Table corresponding to the number 2 specified in the column entitled “*n*” of the same table.

“**Tradable Level**” means, in respect of each Component (n) and any Basket Calculation Day, the Closing Level of each such Component on such Basket Calculation Day, provided that if a Market Disruption Event has occurred or is existing on such Basket Calculation Day in respect of such Component, the Tradable Level for such Component shall be determined in accordance with Additional Condition 4.

"**Trading Day**" means any day:

(a) that is a day on which all of the Relevant Exchanges on which the Relevant Contracts underlying each Component are traded, are scheduled to be open for trading during their regular trading session, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time; and

(b) that is a Basket Calculation Day.

(e) **Mandatory Redemption Amount**

The greater of (i) the proceeds of redemption or sale of any Affected Assets (or, in the case of an exercise of the Noteholder Put Option, the relevant portion thereof) realised in accordance with Additional Condition 7(c) (*Method of Disposal*) and the Programme Deed or the cash value thereof (to the extent such Affected Assets are cash) less all Expenses incurred by the Issuer in connection with such redemption or sale and the mandatory redemption of the Notes plus (if it is payable to the Issuer) or minus (if it is payable by the Issuer) the absolute value of any Aggregate STP (or, in the case of an exercise of the Noteholder Put Option, the relevant portion thereof) and (ii) zero, divided by the number of the Notes falling due for redemption.

(f) **Mandatory Redemption Events**

As set out in the Base Conditions except that:

(I) A Mandatory Redemption Event pursuant to Base Condition 5.2(a)(i) will be deemed not to have occurred if: (i) a 100% Noteholder provides written notice to the Issuer within 5 Business Days of receiving a Notice of Redemption from the Issuer in respect of an Asset Event and in such notice to the Issuer elects to take delivery from the Issuer of the Affected Assets in the form of securities against delivery by such 100% Noteholder to the Issuer of Eligible Assets with an outstanding principal amount equal to the outstanding principal amount of such Affected Assets in the form of securities; and (ii) such 100% Noteholder agrees to indemnify or pre-fund the Issuer (to its satisfaction) against any costs which may be incurred by the Issuer or on its behalf in relation to the replacement of such Affected Assets in the form of securities, as determined and notified to the Noteholders by the Calculation Agent (including, without limitation, the costs of taking or perfecting any security over the Eligible Assets, any costs associated with any change in funding associated with the change in Assets and any costs associated with amending any Transaction Agreement to reflect such replacement). If a 100% Noteholder exercises such option, any Assets posted by the Issuer to the Swap Counterparty under the CSA shall form part of the Affected Assets so replaced and the relevant Eligible Assets shall be posted by the Issuer to the Swap Counterparty under the CSA in place of the replaced Assets.

"**Eligible Assets**" means debt securities which:

(i) are issued by a Governmental Authority, a Sovereign, a Sovereign Agency, a Supranational, a Corporate, a Bank or an issuer whose obligations are Government Guaranteed which (a) is, other than in respect of a Supranational, organised in an Eligible Country, (b) has a long term unsecured senior debt rating of no less than "AA" by S&P or "Aa3" by Moody's and (c) has securities admitted to trading on a regulated or equivalent market;

(ii) have a scheduled maturity of more than one year at issuance;

(iii) have a scheduled maturity date which is the same as the Scheduled Maturity Date;

(iv) are denominated in USD;

(v) disregarding any notice or grace period (a) are not the subject of a payment default; or (b) have not become repayable prior to their stated date of maturity or (c) (unless the debt securities are rated by a debt-rating agency) are not capable of being declared repayable on such terms;

(vi) are not illegal or impracticable for the Issuer to hold; and

(vii) will not cause the Issuer to incur any expenses as a result of holding them.

In respect of the Eligible Assets, the value of such Eligible Assets will be rounded up to the nearest whole denomination of such Eligible Asset.

"**Eligible Country**" means any OECD country.

If a Mandatory Redemption Event pursuant to Base Condition 5.2(a)(i) is deemed not to have occurred in the way set out in this sub-paragraph, (a) the Eligible Assets delivered by the 100% Noteholder to the Issuer shall be deemed to be the Assets and (b) to the extent that the 100% Noteholder does not deliver the Eligible Assets to the Issuer a Mandatory Redemption Event will be deemed to have occurred in any event.

(II) The valid exercise of a Noteholder Put Option (pursuant to paragraph 5(d) below) by any Noteholder shall constitute an additional Mandatory Redemption Event in respect of the Exercised Notes only and, the Issuer will redeem the Exercised Notes at their Put Redemption Amount on the Put Redemption Date.

(III) A Mandatory Redemption Event pursuant to Condition 5.2(a)(iii) shall include the MTM Trigger (as defined in Additional Condition 5(a) below). The Issuer shall promptly notify the Noteholder of the occurrence of an MTM Trigger Event.

(IV) For the purposes of the Notes only;

(a) “**Defaulted Asset**” means Assets (but excluding any Credit Support Assets) any part of which, disregarding any notice or grace period (i) unless the Trustee otherwise agrees, are the subject of a payment default; or (ii) have become repayable prior to their stated date of maturity otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (as determined by the Calculation Agent in its sole discretion); or (iii) (unless the Notes are Rated Notes) are capable of being declared repayable on such terms; or (iv) have become subject to any form of Asset Restructuring;

(b) “**Mandatory Redemption Date**” means the date specified as such in the Notice of Redemption provided that such date is not less than 6 Business Days following the date on which the Notice of Redemption is scheduled to be received by Noteholders;

(c) “**Swap Event**” means the termination of a Swap Agreement in whole for any reason;

(d) paragraph (ii) and (iii) of the definition of the Adverse Tax Event (in the Base Conditions) will not apply;

(e) “**Net Note Value**” means an amount in the Relevant Currency calculated in accordance with the following formula:

MVA - Swap MTM

where,

“**Swap MTM**” means the net amount, as determined by

		the Calculation Agent, that would be payable in respect of the Swap Agreement upon the designation of a Mandatory Redemption Event in respect of the Notes (ignoring for these purposes the CSA and in particular any amount deemed by Paragraph 6 (Default) of the CSA to be an Unpaid Amount (as defined in the Swap)), expressed as a positive amount, if payable by the Issuer, and a negative amount, if payable by the Swap Counterparty; and (f) a new definition shall be inserted into the Base Conditions as follows: "**Asset Restructuring**" means that, with respect to any Defaulted Assets, any one or more of the following events occurs (whether by operation of law, by agreement with Defaulted Asset holders, or otherwise) in a form that binds all holders of the relevant Defaulted Asset: (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals; (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates; (iii) a postponement or other deferral of a date or dates for either: (A) the payment or accrual of interest, and/or (B) the payment of principal or premium; (iv) a change in the ranking in priority of payment of the relevant obligation, causing the subordination of such obligation to any other obligation of the Defaulted Asset obligor; or (v) any change in the currency or composition of any payment of interest or principal.
(g)	**Mandatory Redemption Settlement Method**	Cash Settlement; provided that the Mandatory Redemption Amount shall be determined pursuant to paragraph 4(e) above.
(h)	**Partial Redemption Method**	Pro Rata.
5	**Options**	
(a)	**MTM Trigger Contracts**	The Swap. The definition of MTM Trigger in Part C of the Base Conditions shall be deleted in its entirety and replaced with the following:

		"**MTM Trigger**" means, where any MTM Trigger Contracts are specified as such, as at any time the Net Note Value has fallen below the product of the NAA Factor and the outstanding principal amount of the Assets (including any Assets posted by the Issuer to the Swap Counterparty under the CSA but excluding any Credit Support Assets).
	MVA Factor	Not Applicable.
	NAA Factor:	30%
(b)	**BIE Option**	Applicable.
(c)	**Issuer Call Option**	Not Applicable.
(d)	**Noteholder Put Option**	Applicable.
	Noteholder Put Option Period:	From and including the Issue Date to and including the Maturity Date.
	Put Redemption Amount:	Mandatory Redemption Amount subject to the Additional Terms of Noteholder Put Option below.
	Put Redemption Date:	Any date specified as such by the Noteholder, provided that the Noteholder provides the Issuer with written notice not less than 3 Business Days prior to such date.
	Additional Terms of Put Noteholder:	The number of Notes which may be redeemed on any given day pursuant to the exercise of a Noteholder Put Option is limited to a maximum of 1,000 whole Notes. In the event that a Noteholder Put Option is exercised in respect of more than 1,000 whole Notes on any Put Redemption Date, the Calculation Agent shall in its absolute discretion determine which 1,000 whole Notes are to be redeemed and shall return the remainder to their holders. A Noteholder Put Option shall be deemed not to have been exercised in respect of any Notes so returned.
	TTA Option	Not Applicable.

6 Security

(a)	**Security Interests**	The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself, and the Secured Parties: (i) **Fixed Charge**: charges by way of first fixed charge the Assets and all the Transaction Amounts; and (ii) **Assignments**: assigns by way of security its Series Rights (including, for the avoidance of doubt, its rights under the Swap Agreement including, for the avoidance of doubt, the CSA).
(b)	**Additional Security**	The Issuer will pledge the Assets to the Trustee under the pledge and security agreement dated as of the Issue

	Documents	Date governed by New York law between the Issuer, the Custodian and the Trustee constituting a pledge by the Issuer of its right, title and interest in or to the Assets (the "**Pledge and Security Agreement**"), and in connection therewith, enter into the control account agreement dated as of the Issue Date between the Issuer, the Custodian and the Trustee (the "**Control Account Agreement**"). In the event that Eligible Assets are delivered to the Issuer and deemed to be Assets pursuant to Additional Condition 4(f)(I) above, the Issuer will ensure that a perfected security interest in favour of the Trustee and the Secured Parties is created over the Eligible Assets. Any additional security agreement executed by the Issuer with respect of the Eligible Assets shall, once entered into, be an Additional Security Document.
(c)	**Secured Parties**	Trustee, Registrar, Transfer Agent, Principal Paying Agent, Paying Agents, Custodian, Swap Counterparty, Dealer and Noteholders.
(d)	**Priority of Claims upon enforcement of Security**	(i) **Trustee**: first, to the Trustee in respect of the Trustee's Expenses; (ii) **Secured Agents**: secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses; (iii) **Swap Counterparty**: thirdly, to the Swap Counterparty in payment of amounts owed to it under the Swap (including the CSA); (iv) **Noteholders**: fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and (v) **Issuer**: fifthly, to the Issuer in payment of any balance.

7 Assets

(a)	**Assets**	USD 1,000,000,000 in aggregate principal amount of the USD 35,000,000,000 Fixed Rate Bonds Due 30 April 2013 issued by the Asset Issuer at a price equal to the Asset Purchase Funds. *Asset Issuer:* U.S. Department of the Treasury. *Asset ISIN:* US912828QE36. *Asset Maturity Date:* 30 April 2013. *Coupon:* 0.625 per cent. per annum. *Asset Payment Dates:* Semi-annually on the last day of April and October each year commencing 31 October 2011.

Market where the Asset Issuer has securities listed: New York Stock Exchange.

(b)	**Self-Purchase by Disposal Agent**	*Permitted*.
(c)	**Method of Disposal**	Without prejudice to Clause 40.1 of the Programme Deed, the Disposal Agent will as soon as reasonably practicable after the occurrence of a Mandatory Redemption Event or a Noteholder Put Option (as applicable), on behalf of the Issuer, attempt to obtain firm bid quotations from at least five dealers (who will include Arbejdsmarkedets Tillægspension). If at least two such quotations are available, the Disposal Agent, acting as broker on behalf of the Issuer, will sell the Assets (or, in the case of an exercise of the Noteholder Put Option, the relevant portion thereof) at the highest quotation obtained and will transfer the proceeds to the Issuer for settlement on or before the date by which the Issuer must have effected settlement of the sale of any Disposal Assets in order to comply with its obligations under the Notes (the "**Disposal Date**"). If the Disposal Agent is unable to obtain at least two firm bid quotations (as described above), then on the next following Business Day and (to the extent necessary) on each Business Day thereafter until the fifth following Business Day thereafter, the Disposal Agent will attempt to obtain such quotations from at least five dealers. If the Disposal Agent is able to obtain at least two such quotations on the same Business Day, then the Disposal Agent, acting as broker on behalf of the Issuer, will sell the Assets (or, in the case of an exercise of the Noteholder Put Option, the relevant portion thereof) at the highest quotation obtained and will transfer the proceeds to the Issuer for settlement on or before the Disposal Date. If the Disposal Agent is unable to obtain at least two such quotations on the same Business Day, then the Disposal Agent, acting as broker on behalf of the Issuer, will sell the Assets (or, in the case of an exercise of the Noteholder Put Option, the relevant portion thereof) at any quotation obtained and will transfer the proceeds to the Issuer for settlement on or before the Disposal Date.

8 Swap Terms

(a)	**Swap Agreement**	The Swap together with the CSA (each as defined in the Drawdown Deed).
(b)	**Swap Guarantor**	The Goldman Sachs Group, Inc.
(c)	**Reference Number**	SDB1838048733.

(d) **General Terms**

Trade Date:	9 May 2011.
Effective Date:	Issue Date.
Termination Date:	Maturity Date of the Notes.
Calculation Agent:	Swap Counterparty.
Business Days:	London and New York.
Business Day Convention:	Modified Following Business Day Convention.
Notional Amount:	The aggregate Principal Amount of the Notes.

(e) Initial Exchange

Initial Exchange Date:	The Effective Date.
Initial Exchange Amount Payer:	The Swap Counterparty.
Initial Exchange Amount:	The Swap Counterparty shall pay an amount to the Issuer on the Initial Exchange Date equal to USD 2,437,500.00.

(f) **Issuer Payments**

Issuer Payment Dates:	Each interest payment date in respect of the Assets (excluding any Credit Support Assets), subject to adjustment in accordance with the Business Day Convention.
Issuer Payment Amounts:	The Issuer shall pay an amount to the Swap Counterparty on each Issuer Payment Date equal to the interest amounts scheduled to be paid to the Issuer under the Asset Conditions on the corresponding interest payment date under such Assets. "**Asset Conditions**" means the terms and conditions of the Assets (excluding any Credit Support Assets) as at the Issue Date.

(g) **Final Exchange**

Final Exchange Date:	The Termination Date.
Swap Counterparty Final Exchange Amount:	The Swap Counterparty shall pay an amount to the Issuer on the Final Exchange Date equal to the sum of the aggregate Final Redemption Amount in respect of each of the Notes outstanding immediately prior to the Termination Date.
Issuer Final Exchange Amount:	The Issuer shall pay an amount to the Swap Counterparty on the Final Exchange Date equal to the aggregate proceeds of redemption scheduled to be paid under the Asset Conditions (as defined above) in respect of the Assets (including any Assets posted by the Issuer to the Swap Counterparty under the CSA but excluding the

Credit Support Assets (if any) held by or on behalf of the Issuer at such time) on maturity thereof.

(h) **Additional Provisions**

Payments on Early Termination

If, as a result of the occurrence of a Mandatory Redemption Event or an exercise by a Noteholder of the Noteholder Put Option, the Swap is terminated in whole or in part, the Parties agree that for the purposes of determining the amount payable on such termination in accordance with Section 6(e) of the ISDA Master Agreement the Hedge Management Fee Adjustment (if any) shall be deemed to be an Unpaid Amount owing from the Swap Counterparty to the Issuer,

where:

"**Hedge Management Fee**" means in relation to each Hedge Management Fee Notional Payment Date an amount in USD calculated by the Calculation Agent equal to (i) 0.45% of the Notional Amount multiplied by (ii) the number of days in the Hedge Management Fee Accrual Period ending on such Hedge Management Fee Notional Payment Date divided by (iii) 365 divided by 2;

"**Hedge Management Fee Accrual Period**" means each of the months of July, August, September, October, November and December from and including July 2011 to and including December 2012;

"**Hedge Management Fee Adjustment**" means an amount in USD calculated by the Calculation Agent following the termination of the Swap in whole or in part as the result of the occurrence of a Mandatory Redemption Event or an exercise by a Noteholder of a Noteholder Put Option as (i) the present value as at the Early Termination Date of such proportion of the Hedge Management Fee as would notionally accrue in respect of a Note in relation to the period from and including the Early Termination Date to but excluding the Observation Date, multiplied by (ii) the number of Notes being redeemed as a result of such Mandatory Redemption Event or, as the case may be, such exercise by a Noteholder of a Noteholder Put Option; and

"**Hedge Management Fee Notional Payment Date**" means the last calendar day of the month of July, August, September, October, November and December of each year, commencing on 30 July 2011 and ending on 31 December 2012.

For the avoidance of doubt, the Issuer shall have no obligation to pay the Hedge Management Fee on the Hedge Management Fee Notional Payment Dates. The Issuer and the Swap Counterparty acknowledge and

	agree that in lieu of the Issuer making such payments, the Swap Counterparty has adjusted the amount of the Initial Exchange Amount.
Partial Termination:	Upon valid exercise of the Noteholder Put Option by any Noteholder, this Transaction shall terminate in part (such part terminated, the "**Terminated Part**") so that the Notional Amount shall be reduced by an amount equal to the product of the Notional Amount immediately prior to such reduction and the aggregate nominal amount of the Notes being redeemed pursuant to such exercise of the Noteholder Put Option divided by the aggregate nominal amount of the Notes outstanding. Such Termination shall be effective on the related Put Redemption Date and the amount payable on such termination shall, subject to the provisions of "*Payments on Early Termination*" above, be determined in accordance with Section 6(e) of the ISDA Master Agreement as if the Put Redemption Date were an Early Termination Date with respect to the Terminated Part (which shall be deemed to the sole Affected Transaction) and with the Party B as the sole Affected Party. Following Termination of the Terminated Part the Swap shall be deemed to be modified accordingly with effect on and after the Put Redemption Date. The Swap Counterparty shall notify the Issuer and the Transaction Counterparties of the new terms of the Swap.
Acting as principal:	Unless otherwise indicated, the Swap Counterparty and the Issuer have each acted as principal in respect of this Transaction. The time and venue of execution of this Transaction are available on request.
Calculation Agent:	Following the occurrence of a default by the Swap Counterparty, an alternative Calculation Agent under the Swap may be appointed by the Noteholders based on the agreement of 100% of the Noteholders.
Automatic Designation:	Where a party has not performed any obligation under a Transaction which, but for the application of Section 2(a)(iii) of the ISDA Master Agreement, would have been due in accordance with Section 2(a)(i) of the ISDA Master Agreement, and has been entitled either to designate an Early Termination Date with respect to such Transaction or to deliver a notice in order to commence any grace period, in each case for a period of 30 calendar days but has not done so, an Early Termination Date shall be deemed automatically designated or such notice deemed automatically delivered in accordance with the terms of the ISDA Master Agreement on the Local Business Day falling on or immediately following such 30th calendar

day and, in the case of any notice commencing any grace period, an Early Termination Date shall be deemed automatically designated upon the entitlement to designate an Early Termination Date arising on expiration of such grace period.

Suspension rather than extinguishment: Where a party (the "**Relevant Party**") has not performed any obligation which, but for the application of Section 2(a)(iii) of the ISDA Master Agreement, would have been due in accordance with Section 2(a)(i) of the ISDA Master Agreement (each such obligation, a "**Suspended Obligation**") and the relevant conditions precedent for the purpose of Section 2(a)(iii) of the ISDA Master Agreement are subsequently satisfied, then each Suspended Obligation shall:

(i) become due to be performed under Section 2(a)(i) of the ISDA Master Agreement with effect from the first date on which all relevant conditions precedent are subsequently satisfied (the "**Reinstatement Date**"); and

(ii) cease to be a Suspended Obligation from the Reinstatement Date.

9 CSA Terms

Paragraph 11 of the ISDA CSA is deemed to have been entered into by Party A and Party B on execution of the Drawdown Deed dated 9 June 2011.

The following CSA Terms are deemed to supplement the Master CSA Terms set out in the Programme Deed. All references to sub-paragraphs used herein are references to the relevant sub-paragraphs of Paragraph 11 of the ISDA CSA.

(a) **Base Currency and Eligible Currency**

(II) "***Eligible Currency***" means the Base Currency, euro ("**EUR**") and Pounds Sterling ("**GBP**").

(b) **Credit Support Obligations**

(i) ***Delivery Amount and Return Amount.***

A. The definition of "Delivery Amount" shall be deleted in its entirety and replaced with the following words:

"***Delivery Amount***" has the meaning specified in Paragraph 2(a), provided, however, that Party A and Party B hereby agree that (i) Party B's obligation to transfer Eligible Credit Support shall at no time exceed the Assets at such time, and (ii) the demand for transfer to be made by the Transferee on or promptly following a Valuation Date, shall be deemed to have been made by the Transferee and received by the Transferor upon the Transferee's receipt of the notification made by the Valuation Agent under Paragraph 3(b).

B. The definition of "Return Amount" shall be deleted in its entirety and replaced with the following words:

"***Return Amount***" has the meaning specified in Paragraph 2(b), provided, however, that Party A and Party B hereby agree that (i) Party B's obligation to transfer Equivalent Credit Support shall at no time exceed the Assets at such time and (ii) to the extent that the Credit Support Balance of Party A is comprised of any cash, such cash shall be used to first satisfy any Return Amount; provided, further, to the extent that the Credit Support Balance of Party B is comprised of any Assets, such Assets shall be used to first satisfy any Return Amount.

(ii) ***Eligible Credit Support***. The following items will qualify as "***Eligible Credit Support***" for the relevant Party:

		Party A	**Party B**	**Valuation Percentage**
(A)	Cash in an Eligible Currency	X		100%
(B)	Eligible Credit Support Assets	X	X	As specified in the definition of "Asset Valuation Percentage", below.

"**Eligible Credit Support Assets**" means an obligation that (i) is not an obligation of Party A or an Affiliate of Party A and (ii) is one of the following:

(A) Assets.

(B) Any obligation issued by a Governmental Authority or Sovereign of an Eligible Country, a Sovereign Agency organized in an Eligible Country or by a Supranational.

(C) Any obligation issued by a Corporate or a Bank organized in an Eligible Country or an issuer organized in an Eligible Country whose obligations are Government Guaranteed.

Eligible Credit Support Assets at any time must constitute less than 15% of the issued and outstanding obligations of a Corporate and less than USD 50,000,000 in par value of the obligations of a Corporate.

"**Asset Valuation Percentage**" shall be determined in accordance with the following table:

Credit Rating (S&P/Moody's)		**Issuer Type**	**Asset Valuation Percentage**
Long Term	**Short Term**		
AAA/Aaa	A-1+/P-1, A-1/P-1	Sovereign Agency	98%
AAA/Aaa to AA-/Aa3	A-1+/P-1, A-1/P-1	Governmental Authority	99%
		Supranational	98%
		Sovereign Agency (excluding AAA/Aaa)	95%
		All others	95%
A+/A1 to A-/A3	N/A	Governmental Authority	97%
		Sovereign Agency	95%
		All others	95%

"**Bank**" means a commercial institution licensed as a receiver of deposits.

"**Corporate**" means a corporate entity that is not a Bank, a Governmental Authority, a Sovereign, a Sovereign Agency or a Supranational.

"**Eligible Country**" means any OECD country.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank).

"**Government Guaranteed**" means having the benefit of a guarantee provided by a Governmental Authority.

"**Sovereign**" means any state, political subdivision or government.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Supranational**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

In respect of the Eligible Credit Support Assets the quantity of such Eligible Credit Support Assets will be rounded up to the nearest whole denomination of such Eligible Credit Support Assets.

Notwithstanding the foregoing, the Valuation Percentage with respect to all Eligible Credit Support shall be deemed to be 100% with respect to a Valuation Date which is an Early Termination Date. In respect of the Eligible Credit Support Assets the value of such Eligible Credit Support Assets will be rounded up to the nearest whole denomination of such Eligible Credit Support Assets.

(iii) ***Thresholds***

B. "**Threshold**" means with respect to Party A: USD 100,000.

"**Threshold**" means with respect to Party B: USD 100,000.

D. "***Rounding***" The Delivery Amount and the Return Amount, respectively will be rounded up and down to the nearest integral multiple of USD 1 (half of one U.S. dollar being rounded up), provided that in the case of Eligible Credit Support comprising securities, such Delivery Amount or Return Amount shall be rounded up to the nearest whole denomination.

(f) **Distributions and Interest Amount**

(i) ***Interest Rate***. The "**Interest Rate**" per annum for any day in relation to each Eligible Currency specified below will be determined by the Valuation Agent in accordance with the following table:

Eligible Currency	Interest Rate	Reuters/Bloomberg Page
USD	The greater of (a) Screen Rate minus 0.25% and (b) 0%	FEDFUNDS1
Euro	The greater of (a) Screen Rate minus 0.25% and (b) 0%	EONIA
Pound Sterling	The greater of (a) Screen Rate minus 0.25% and (b) 0%	SONIA

For the purposes hereof:

“**Screen Rate**” means, for any day, an interest rate per annum determined by the Valuation Agent equal to in the case of USD, euro and Pound Sterling, the rate for deposits in the relevant Eligible Currency for a designated maturity of 1 day that appears on the Reuters Screen Page shown in the column “Reuters/Bloomberg Page” in respect of that day.

Provided, that, if the Rate Source is unavailable for any reason, then the Screen Rate shall be as published on the relevant Reuters/Bloomberg Page on the preceding Local Business Day, unless the Valuation Agent selects an alternative source (which it may do acting in good faith and in a commercially reasonable manner).

(h) **Other Provisions**

(i) ***Notices***. Any communication by a party (“X”) to the other party (“Y”) requesting the delivery or return of Eligible Credit Support pursuant to Section 3 of this Annex must be made in writing as set forth below:

(a) in the case of Party A:

Goldman Sachs International
133 Fleet Street
London EC4A 2BB
United Kingdom

Attention: Legal Department
Fax No: 00 44 20 7552 0925

(b) in the case of Party B:

Signum Finance V Plc
5 Harbourmaster Place
IFSC
Dublin 1
Ireland

Attention: The Directors
Fax No: 00 353 1 680 6050

and

The Bank of New York Mellon (the “**Custodian**”)
One Canada Square
London E14 5AL
United Kingdom

Attention: Manager, Corporate Trust Administration
Fax No: 00 44 20 7964 2532

(c) with a copy to:

BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”)
One Canada Square
London E14 5AL
United Kingdom

Attention: Manager, Trustee Administration
Fax: 00 44 20 7964 2531

(iii) ***Local Business Day***. Notwithstanding anything to the contrary contained herein, Local Business Day means any day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York (including any day on which the TARGET system is operating).

10 Additional Definitions

For the purposes of the Notes only:

(a) "**Affected Assets**" means, with respect to any Mandatory Redemption in accordance with Base Condition 5.2(a), (a) for the purpose of determining the Mandatory Redemption Amount in Additional Condition 4(e), the Assets (excluding any Assets posted by the Issuer to the Swap Counterparty under the CSA) including, for the avoidance of doubt, the Credit Support Assets (if any) held by or on behalf of the Issuer at the relevant time and (b) for the purpose of Additional Condition 4(f)(I), the Assets (including any Assets posted by the Issuer to the Swap Counterparty under the CSA but excluding any Credit Support Assets).

(b) "**Credit Support Assets**" means any items comprising the Credit Support Balance (if any) (as defined in the CSA) held by the Issuer (or the Custodian on the Issuer's behalf) pursuant to the CSA.

Use of proceeds

The net proceeds of the issue of the Notes will be used in or towards the acquisition of the related Assets and in making payments under other contracts entered into in connection with the issue of the Notes.

General Information

(1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Board of Directors passed on 9 June 2011.

(2) Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 31 December 2009.

(3) The auditor of the Issuer is Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as Auditors in Ireland).

(4) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such procedures which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus that may have, or have had in the recent past, a significant effect, in the context of the issue of Notes on its financial position or profitability.

(5) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.

(6) The estimated total expenses relating to the admission of the Notes to trading is €2,532.40.

(7) For so long as the Notes are outstanding (in respect of 7(a) to (d)) and for so long as the Notes are listed, from the date of the relevant document (in respect of 7(e)), the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of The Bank of New York Mellon (Luxembourg) S.A.:

- (a) the Programme Deed;
- (b) the Memorandum and Articles of Association of the Issuer;
- (c) the Certificate of Incorporation of the Issuer;
- (d) a copy of this Prospectus together with any document incorporated by reference in this Prospectus; and
- (e) all audited annual financial statements of the Issuer as and when published.

(8) The Issuer will not be providing any post-issuance information relating to the Notes nor the performance of the Assets.

ISSUER

Signum Finance V Plc
5 Harbourmaster Place
IFSC
Dublin 1
Ireland

ARRANGER, DEALER, CALCULATION AGENT, DISPOSAL AGENT, PROCESS AGENT, SWAP COUNTERPARTY AND CSA COUNTERPARTY

Goldman Sachs International
133 Fleet Street
London EC4A 2BB
United Kingdom

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

PRINCIPAL PAYING AGENT AND CUSTODIAN

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR, PAYING AGENT and TRANSFER AGENT

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS

To the Dealer as to English law:
Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To the Issuer as to Irish Law:
A&L Goodbody
International Financial Services Centre
Dublin 1
Ireland

LISTING AGENT

The Bank of New York Mellon (Ireland) Limited
Hanover Building
Windmill Lane
Dublin 2
Ireland