



Prospectus Supplement No. 3 to European Base Prospectus, dated June 10, 2011

The Goldman Sachs Group, Inc.
Euro Medium-Term Notes, Series F
Subordinated Euro Medium-Term Notes, Series G

This Prospectus Supplement No. 3 (the "Prospectus Supplement") to the European Base Prospectus, dated June 10, 2011 and approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on June 10, 2011 (the "European Base Prospectus"), constitutes a supplement to the European Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (the "Luxembourg Law") and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated July 20, 2011 and Prospectus Supplement No. 2, dated August 10, 2011.

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

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (the "CRA Regulation"). If, however, the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 (an "EU CRA") which has submitted an application for registration in accordance with the CRA Regulation, or if the rating is provided by a credit rating agency not in the European Union for which an EU CRA has indicated that it intends to endorse such ratings following registration, then the rating may be used for regulatory purposes until the registration decision is made.

Based on information on the websites of the EU affiliates of DBRS, Inc., Fitch, Inc., Moody's Investors Service, Standard & Poor's Rating Services, The Goldman Sachs Group, Inc. understands these affiliates have applied for registration pursuant to Article 15 (Application for Registration) of the CRA Regulation, and have applied for authorization to endorse credit ratings assigned by certain of their respective non-EU affiliates and that, as of the date of this Supplement, no registration has yet been granted or refused to such rating agencies. In addition to the rating agencies mentioned, Rating and Investment Information, Inc. ("R&I") has issued a credit rating. This information is incorporated for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the European Base Prospectus and its Supplements No. 1-2, the statements in (a) above will prevail. Save as disclosed in this Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed on an EU regulated market pursuant to the European Base Prospectus, relating to the information included in the European Base Prospectus as previously supplemented by Supplements No. 1-2, since the publication of Supplement No. 2.

This Prospectus Supplement incorporates by reference:

- the Current Report on Form 8-K dated October 18, 2011 (the "October 18 Form 8-K"), which we filed with the U.S. Securities and Exchange Commission (the "SEC") on October 18, 2011.

In addition:

- the fifth paragraph on the cover page of the European Base Prospectus (p. 1), is hereby deleted and replaced with the following:

Application has been made to the Commission de Surveillance du Secteur Financier (the "CSSF"), which is the competent Luxembourg authority under the Prospectus Directive for approving this European base prospectus. The CSSF assumes no responsibility as to the economic and financial soundness of the notes or the quality or solvency of the Goldman Sachs Group, Inc. in accordance with Article 7(7) of the Luxembourg Act dated July 10, 2005, which implements the Prospectus Directive. Application has been made to the Luxembourg Stock Exchange for notes issued under the Series C and Series E euro medium-term notes programs to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes issued under one of those programs may also be listed on an alternative stock exchange or may not be listed at all. References to the Prospectus Directive include Directive 2003/71/EC of the European

Parliament and of the Council (and amendments thereto, including Directive 2010/73/EU of the European Parliament and of the Council, to the extent implemented in the Relevant Member State) and any relevant implementing measure in each Relevant Member State. The Goldman Sachs Group, Inc. is under no obligation to maintain the listing of any notes that are listed. See “Listing and General Information” below.

- the text of the first full bullet point on page 85 of the European Base Prospectus, in the section “Description of the Notes” and under the caption “Payment of Additional Amounts” is hereby deleted and replaced with the following:

any tax, assessment or other governmental charge imposed solely because the holder or any beneficial owner of a note has failed to perfect an exemption from any withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any regulations or official interpretations thereof;

- the text in the “United States Taxation” section of the European Base Prospectus, under the caption “Withholdable Payments to Foreign Financial Entities and Other Foreign Entities” (p. 105), is hereby deleted and replaced with the following:

Under legislation enacted in March 2010, a 30% withholding tax would be imposed on certain payments that are made after December 31, 2012 to certain foreign financial institutions, investment funds and other non-US persons that fail to comply with information reporting requirements in respect of such non-US persons’ direct and indirect United States shareholders and/or United States accountholders. Such payments would include interest and principal payments on any notes issued after March 18, 2012 and the gross proceeds from the sale or other disposition of any notes issued after March 18, 2012. However, the Internal Revenue Service has issued guidance providing that such withholding will not apply to payments of interest on the notes made before January 1, 2014 or to payments of gross proceeds from the sale or other disposition of the notes made before January 1, 2015.

- the following two paragraphs in the “Listing and General Information” section of the European Base Prospectus (p. 116) are hereby deleted:

There has been no material adverse change in the financial position, results of operations or prospects of The Goldman Sachs Group, Inc. since December 31, 2010, except as it may otherwise be indicated in any document incorporated by reference into this European base prospectus. Moreover, there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. since March 31, 2011, the date of our last interim financial statements, except as it may otherwise be indicated in any document incorporated by reference in this European base prospectus.

Except as it may be otherwise indicated in any document incorporated by reference into this European base prospectus, The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the 12 months before the date of this European base prospectus which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc. financial position or profitability.

- the following caption and paragraphs are hereby inserted at the end of the “Listing and General Information” section of the European Base Prospectus,

Changes and Legal Proceedings

There has been no material adverse change in the financial position, results of operations or prospects of The Goldman Sachs Group, Inc. since December 31, 2010, except as may otherwise be indicated in the information provided in: (1) Part I, Item 1A: Risk Factors, Part II, Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations (and as reflected in the financial statements) or Part II, Item 8: Financial Statements and Supplementary Data — Note 30. Legal Proceedings of our 2010 Form 10-K; (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings or Part I, Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations (and as reflected in the financial statements) of our 2011 Second Quarter Form 10-Q; or (3) our October 18 Form 8-K.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. since June 30, 2011, the date of our last interim financial statements, except as

may otherwise be indicated in the information provided in: (1) Part I, Item 1: Financial Statements or Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations (and as such information may otherwise be reflected in the financial statements contained therein) of our 2011 Second Quarter Form 10-Q; or (2) our October 18 Form 8-K.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the 12 months before the date of this European base prospectus which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc. financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data — Note 30. Legal Proceedings of our 2010 Form 10-K; or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings of our 2011 Second Quarter Form 10-Q.

The October 18 Form 8-K is incorporated into, and forms part of, this Prospectus Supplement, and the information contained in the October 18 Form 8-K shall be deemed to update any information contained in the European Base Prospectus and any document incorporated by reference therein. The October 18 Form 8-K will be available as described in the section "Documents Incorporated By Reference" in the European Base Prospectus. This Prospectus Supplement and the October 18 Form 8-K will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

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

Additional Information

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

The European Base Prospectus, as supplemented by all Prospectus Supplements approved by the CSSF, incorporates by reference the following documents (the "Reports"):

- the Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (the "2010 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the SEC on March 1, 2011;
- the Current Report on Form 8-K dated March 18, 2011 (the "March 18 Form 8-K") which we filed with the SEC on March 18, 2011;
- the Proxy Statement relating to our 2011 Annual Meeting of Shareholders on May 6, 2011 (the "2011 Proxy Statement"), which we filed with the SEC on April 1, 2011;
- the Current Report on Form 8-K dated April 19, 2011 (the "April 19 Form 8-K"), which we filed with SEC on April 19, 2011;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 (the "2011 First Quarter Form 10-Q"), which we filed with the SEC on May 10, 2011;
- the Current Report on Form 8-K dated July 19, 2011 (the "July 19 Form 8-K"), which we filed with the SEC on July 19, 2011;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011 (the "2011 Second Quarter Form 10-Q"), which we filed with the SEC on August 9, 2011; and
- the October 18 Form 8-K.

This list supersedes the list of documents incorporated by reference on page 29 of the European Base Prospectus.

The following table supersedes the table contained on pages 29-31 of the European Base Prospectus and indicates where information required by the Prospectus Regulation to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the Reports. Any information not listed in the cross reference table but included in the documents incorporated by reference is provided for information purposes only.

Information required by the Prospectus Regulation**Document/Location**

Selected financial information for the fiscal years ended December 31, 2010, December 31, 2009 and November 28, 2008 (*Annex IV, Section 3 of the Prospectus Regulation*)

2010 Form 10 -K (p. 204)

Risk factors (*Annex IV, Section 4 of the Prospectus Regulation*)

2010 Form 10-K (pp. 18-30)

Information about us

History and development of our company (*Annex IV, Section 5.1 of the Prospectus Regulation*)

2010 Form 10-K (p. 1)

Investments (*Annex IV, Section 5.2 of the Prospectus Regulation*)

2010 Form 10-K (pp. 73-74)

2011 First Quarter Form 10-Q (pp. 125-126)

2011 Second Quarter Form 10-Q (pp. 141-144)

Business overview

Our principal activities (*Annex IV, Section 6.1 of the Prospectus Regulation*)

2010 Form 10-K (pp. 1-5, 106)

Our principal markets (*Annex IV, Section 6.2 of the Prospectus Regulation*)

2010 Form 10-K (pp. 1, 34, 38-39, 185-188)

Organizational structure (*Annex IV, Section 7 of the Prospectus Regulation*)

2010 Form 10-K (p. 23 and Exhibit 21.1)

Trend information (*Annex IV, Section 8 of the Prospectus Regulation*)

2010 Form 10-K (pp. 37-39)

2011 First Quarter Form 10-Q (pp. 97-98)

2011 Second Quarter Form 10-Q (pp. 107-109)

Administrative, management and supervisory bodies, including conflicts of interest (*Annex IV, Section 10 of the Prospectus Regulation*)

2010 Form 10-K (pp. 32-33)

2011 Proxy Statement (pp. 1-14, 53-56)

Audit committee (*Annex IV, Section 11.1 of the Prospectus Regulation*)

2011 Proxy Statement (pp. 14-15, 43-44)

Beneficial owners of more than five per cent. (*Annex IV, Section 12 of the Prospectus Regulation*)

2011 Proxy Statement (p. 58)

Financial information

Audited historical financial information for the fiscal years ended December 31, 2010, December 31, 2009 and November 28, 2008 (*Annex IV, Section 13.1-13.4 of the Prospectus Regulation*)

2010 Form 10-K (pp. 100-201)

Audit report (*Annex IV, Section 13.1 of the Prospectus Regulation*)

2010 Form 10-K (p. 99)

Balance sheet (*Annex IV, Section 13.1 of the Prospectus Regulation*)

2010 Form 10-K (p. 101)

Income statement (*Annex IV, Section 13.1 of the Prospectus Regulation*)

2010 Form 10-K (p. 100)

Cash flow statement (*Annex IV, Section 13.1 of the Prospectus Regulation*)

2010 Form 10-K (p. 103)

Accounting policies and explanatory notes (*Annex IV, Section*

2010 Form 10-K (pp. 40-43, 106-201)

13.1 of the Prospectus Regulation)

Interim and other financial information (*Annex IV, Section 13.5 of the Prospectus Regulation*)

October 18 Form 8-K (pp. 6-9)
July 19 Form 8-K (pp. 7-10)
April 19 Form 8-K (pp. 7-9)
2011 First Quarter Form 10-Q (pp. 2-95)
2011 Second Quarter Form 10-Q (pp. 2-100)

Legal and arbitration proceedings (*Annex IV, Section 13.6 of the Prospectus Regulation*)

2010 Form 10-K (pp. 31, 191-201)
2011 First Quarter Form 10-Q (p. 149)
2011 Second Quarter Form 10-Q (pp. 89-100, 167)

Share capital (*Annex IV, Section 14.1 of the Prospectus Regulation*)

2010 Form 10-K (pp. 101, 168-170)
March 18 Form 8-K
2011 First Quarter Form 10-Q (pp. 68-69)
2011 Second Quarter Form 10-Q (pp. 74-76)

Credit ratings (*Annex V, Section 7.5 of the Prospectus Regulation*)

2010 Form 10-K (pp. 82-83)
2011 First Quarter Form 10-Q (pp. 134-135)
2011 Second Quarter Form 10-Q (p. 152)

References to the European Base Prospectus in the European Base Prospectus shall hereafter mean the European Base Prospectus as supplemented by this Prospectus Supplement, Prospectus Supplement No. 1, dated July 20, 2011 and Prospectus Supplement No. 2, dated August 10, 2011. The Goldman Sachs Group, Inc. has taken all reasonable care to ensure that the information contained in the European Base Prospectus, as supplemented by this Prospectus Supplement and any previous prospectus supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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

Prospectus Supplement, dated October 19, 2011