

Final Terms



Goldman Sachs International

100,000 Certificates EUR Denominated 3-Year Certificates on the S&P Global Water Index - Price Return (EUR) Index (the "Certificates")

To be issued under the Goldman Sachs Europe, Goldman Sachs (Jersey) Limited and Goldman Sachs International Programme for the Issuance of Warrants and Certificates Guaranteed by Goldman Sachs Europe and The Goldman Sachs Group, Inc.

Issue Price: EUR 102.20 per certificate.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 March 2007 (as supplemented by a prospectus supplement No. 1 dated 18 April 2007, a prospectus supplement No. 2 dated 2 July 2007, a prospectus supplement No. 3 dated 8 November 2007 and a prospectus supplement No. 4 dated 31 December 2007 (the "**Base Prospectus**") relating to the Programme for the Issuance of Warrants and Certificates of Goldman Sachs (Jersey) Limited ("**GSJ**") and Goldman Sachs Europe ("**GSE**") and Goldman Sachs International ("**GSI**") and together with GSJ and GSE, the "**Issuers**" and each an "**Issuer**"). These Final Terms constitute the final terms in respect of each Series of Certificates described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of each Issuer and copies may be obtained from the offices of the Programme Agent in London.

The rights attaching to the Certificates specified above will be as set out in the Conditions as modified and/or supplemented by the terms set out herein (together the "**Terms**").

The United Kingdom Listing Authority has been requested to provide the competent authority (the *Autorité des marchés financiers*) in the French Republic for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. Application will be made for the Certificates to be admitted to trading on the Eurolist of Euronext Paris S.A.

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933 and, subject to certain exceptions may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Furthermore, trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, and no U.S. person may at any time trade or maintain a position in the Certificates.

The Certificates are not sponsored, endorsed, sold or promoted by Standard & Poor's (the "**Index Sponsor**") and Index Sponsor makes no warranty or representation whatsoever, express or implied, either as to the result to be obtained from the use of the S&P Global Water Index - Price Return (EUR) (the "**Index**") and/or the figure at which any Index stands at any particular time on any particular day or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any Index and the Index Sponsor shall not be under any obligation to advise any person, including, without limitation, a purchaser or vendor of any Certificates, of any error therein.

The use of and reference to the Index in connection with the Certificates has been consented to by the Index Sponsor as the owner and publisher of the Index.

Certificates can be volatile instruments. Purchasers of Certificates implicitly make certain representations and warranties. Accordingly, prospective purchasers of the Certificates should ensure that they understand fully the nature of the instrument and must be prepared fully to sustain a total loss of their investment in the Certificates (see "Risk Factors" in the Base Prospectus).

09 January 2008

Signature: *H. Dimitrov*

Name and title: *HRISTO DIMITROV / VICE PRESIDENT*

Subject as set out below, each of the Issuer and the Guarantor accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information relating to the Index has been accurately reproduced from information published by the Index Sponsor. Each of the Issuer and the Guarantor confirms that so far as it is aware and/or is able to ascertain from information published by the Index Sponsor no facts have been omitted which would render the reproduced information inaccurate or misleading.

These Final Terms do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Guarantor to subscribe for or purchase, any of the Certificates and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Final Terms and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Certificates and the distribution of these Final Terms, see "Selling Restrictions" in the Base Prospectus.

None of the Issuer or the Guarantor intend to provide any post-issuance information and no person is authorised to give any information or to make any representation except as contained in these Final Terms and such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantor. The delivery of these Final Terms at any time does not imply that the information in it is correct as at any time subsequent to its date.

Each prospective purchaser of Certificates must ensure that the complexity and risks inherent in the Certificates are suitable for its objectives and any purchase of Certificates should be based upon such investigation and inquiry as such prospective purchaser deems necessary. The Issuer, the Guarantor, Goldman Sachs International or any other subsidiary or affiliate within the Goldman Sachs group of companies and the holders of such Certificates (or their respective brokers, financial or investment advisers) will not be responsible to any other person for providing the protection afforded to clients of The Goldman Sachs Group, Inc., Goldman Sachs (Jersey) Limited, Goldman Sachs Europe or Goldman Sachs International or for providing advice in relation to the offering or issuance of Certificates.

No person should deal in the Certificates unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Certificates should consider carefully whether the Certificates are suitable for it in the light of its circumstances and financial position.

Prospective purchasers of Certificates should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Certificates for them as an investment.

As used herein references to "EUR" and "Euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

For the avoidance of doubt, Condition 3.6 (Automatic Exercise) applies for the purposes of these Final Terms.

TERMS OF THE CERTIFICATES

Except as set out below, the Certificates will be subject to the Conditions set out in the Base Prospectus and also to the following terms:

A Issue Details

1. (i) Issuer: Goldman Sachs International.
(ii) Guarantor: The Goldman Sachs Group, Inc.
2. Title, Number, Put or Call Securities: 100,000 Certificates EUR Denominated 3-Year Certificates on the S&P Global Water Index - Price Return (EUR).
3. European, Bermudan or American Style: European. Each Certificate will be automatically exercised on its Exercise Date in accordance with Condition 3.6 (*Automatic Exercise*).
4. Issue Date: 11 January 2008.
5. Final Exercise Date: Not applicable.
6. Exercise Period: Not applicable.
7. Exercise Date or Exercise Dates: 17 December 2010.
8. Multiple Exercise Securities: Not applicable.
9. Strike Price: Not applicable.
10. Minimum Exercise Number: 1 Certificate.
11. Maximum Exercise Number: Not applicable.
12. Minimum Trading Size: 1 Certificate.
13. Reference Asset: See "*Information relating to the Reference Asset*" below.
14. Settlement Currency: EUR.
15. Settlement Date: The later of (a) 10 January 2011 and (b) the fourteenth Business Day after the Exercise Date.
16. Parity: Not applicable.
17. Multiplier: Not applicable.
18. Calculation Agent: Goldman Sachs International.

19. Additional or Other Programme Agent(s) and specified office(s): The Programme Agent in respect of the Certificates shall be:
BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France.
20. Relevant Settlement System: Euroclear France.
21. ISIN: GB00B2N7DW46.
22. TIDM: Not applicable.
23. SEDOL: B2N7DW4.
24. MNEMONIC: 2086H.
25. Code of the Relevant Clearing System, if different: Not applicable.
26. Issue Price: EUR 102.20 per Certificate.
27. Commissions, concessions or other similar amounts: The Issuer may pay either an upfront selling commission of up to 1%, of the higher of the Issue Price or the offer price in the secondary market. Further details are available on request.
28. Market Disruption Event: Condition 19 is applicable.
29. Settlement Disruption Event: Not applicable.
30. Adjustment: Condition 23 is applicable.
31. Payment Disruption Event: Not applicable.
32. Listing:
- (i) Listing: Eurolist of Euronext Paris S.A..
 - (ii) Admission trading: Application has been made for the Certificates to be admitted to trading on the regulated market of Euronext Paris S.A..
33. Financial Centres: Not applicable. In respect of the Certificates only, the definition of "**Business Day**" in Condition 30 shall be deemed to be deleted and "**Business Day**" shall instead have the meaning given to it in part B of these Final Terms.
34. Additional Selling Restrictions: Not applicable.

35. Notional Amount per Security (for the purposes of Condition 7): Not applicable.
36. Interest Rate (for the purposes of Condition 7): Not applicable.
37. Interest Payment Date(s): Not applicable.
38. Interest Commencement Date: Not applicable.
39. Interest Rate Day Count Fraction (for the purposes of Condition 7): Not applicable.
40. Other terms relating to the method of calculating interest (for the purposes of Condition 7): Not applicable.
41. Optional Early Redemption: Not applicable.
42. Other terms or special conditions: For the purposes of the Certificates only, options (iv) and (v) of Condition 9.2 shall not apply.
43. Additional risk factors: Not applicable.
44. Interests of natural and legal persons involved in the issue: Save as discussed in "**Distribution Arrangements**" in the Prospectus, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Certificates has an interest material to such issue.

B Exercise Rights:

- (1) Upon exercise in accordance with the Conditions, each Certificate entitles the Holder to receive on the Settlement Date an amount in the Settlement Currency equal to the Settlement Amount (as defined below).
- (2) The Settlement Amount will be calculated by the Calculation Agent, which expression shall include any successor calculation agent appointed by the Issuer. All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be conclusive and binding on the Holders.
- (3) The Certificates do not confer on any Holder any right to receive any equity securities which at any time are included in the Index and the Issuer is not obliged to purchase, hold or deliver any such securities in connection with the Certificates.

"Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Paris which is also a TARGET Settlement Day¹;

"Coupon" means EUR 1;

"Coupon Due Date" means 22 December 2008 and 21 December 2009;

"Coupon Payment Date" means, where Coupon Due Date is 22 December 2008, 12 January 2009 and where Coupon Due Date is 21 December 2009, 11 January 2010. If either Coupon Payment Date is not a Business Day, the next following Business Day shall be the Coupon Payment Date;

"Disruption Markets" means the stock exchanges on which the securities comprising the Index are listed from time to time;

"Index" means, the S&P Global Water Index - Price Return (EUR);

"Index Sponsor" has the meaning given to it in *"Information Relating to the Reference Assets"* below;

"Nominal" means EUR 100;

"Reference Price" means the official closing price of the Index on any Valuation Business Day, as calculated and published by the Index Sponsor;

"Reference Price (Initial)" means EUR 1,607;

"Reference Price (Final)" means the Reference Price on the Valuation Date;

"Settlement Amount" means:

$$\max \left(\text{Nominal} + \text{Coupon}; \frac{\text{Nominal}}{\text{Reference Price (Initial)} \times 1.15} \times \text{Reference Price (Final)} \right)$$

"Valuation Business Day" means any weekday on which:

- (i) the Index is calculated and published by the Index Sponsor; and
- (ii) each of the Disruption Markets is, according to its rules, practices and arrangements, open for business.

"Valuation Date" means the Exercise Date. If such date is not a Valuation Business Day, the Valuation Date will be the immediately succeeding Valuation Business Day.

C Notification

The United Kingdom Financial Services Authority has provided the competent authorities in Belgium, the Czech Republic, France, the Republic of Ireland, the Republic of Italy and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

D Secondary Trading

The Issuer expects to make a market in the Certificates on Reuters and Bloomberg.

INFORMATION RELATING TO THE REFERENCE ASSET

Index:	S&P Global Water Index-Price Return (EUR).
Index Sponsor:	Standard & Poor's.
Description of the Index:	<p>The S&P Global Water Index includes 50 of the largest publicly traded stocks from companies involved in some aspect of the water business around the world. To ensure investability, a developed market listing, a minimum market capitalisation, and a liquidity requirement have been set.</p> <p>To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: Water Utilities & Infrastructure and Water Equipment & Materials.</p> <p>Constituent weights are driven by size, with no single stock having a weight of more than 10% in the index at each rebalancing.</p> <p>http://www2.standardandpoors.com/spf/pdf/index/SP_Global_Water_Index_Methodology_Web.pdf http://www2.standardandpoors.com/spf/pdf/index/SP_Global_Water_Index_Factsheet.pdf</p>
Source of pricing information for the Index:	Bloomberg: SPGTAQUE; Reuters: .SPGTAQUE

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