

## Final Terms



### Goldman Sachs International

#### 50,000 EUR Denominated 3-Year Certificates on Alstom S.A. (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 109.80 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 11 July 2007, a prospectus supplement No. 4 dated 1 October 2007, a prospectus supplement No. 5 dated 17 October 2007 and a prospectus supplement No. 6 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 specified offices of the Programme Agents.

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.

**These Certificates are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.**

**These Certificates are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.**

**These Certificates may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.**

21 January 2008

Authorised Signatory:

A handwritten signature in black ink, appearing to read "Tim Grayson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Name:

TIM GRAYSON

*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.*

*No facts have been omitted which would render the reproduced information inaccurate or misleading.*

*The information relating to the Reference Assets has been accurately reproduced from information published by the Exchange. 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 Exchange 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 intends 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 or any of their affiliates. 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, 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 subject as provided herein.

## 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: 50,000 EUR Denominated 3-Year Certificates on Alstom S.A.
3. European, Bermudan or American Style: American - Condition 3.1 (*Exercise Period - American Style Securities*) is applicable *provided that* each Certificate will be automatically exercised on the Final Exercise Date in accordance with Condition 3.6 (*Automatic Exercise*) unless such Certificate is exercised in accordance with Condition 4.2 during the Exercise Period pursuant to the Exchangeable Option (as defined in part B of these Final Terms).
4. Issue Date: 22 January 2008.
5. Final Exercise Date: 10 January 2011.
6. Exercise Period: In respect of the Certificates only, the definition of "**Exercise Period**" in Condition 30 shall be deemed deleted and "**Exercise Period**" shall mean the period beginning on (and including) the Issue Date up to (and including) 5.00 p.m. C.E.T. on 27 December 2010.
7. Exercise Date or Exercise Dates: Any Business Day during the Exercise Period on which a Certificate is exercised in accordance with Condition 4.2 pursuant to the Exchangeable Option.
8. Multiple Exercise Securities: Not applicable.
9. Strike Price: EUR 129.98.
10. Minimum Exercise Number: 100 Certificates.
11. Maximum Exercise Number: Not applicable.
12. Minimum Trading Size: 1 Certificate.

13. Reference Asset: The ordinary shares of Alstom S.A. (Reuters Code: ALSO.PA) (ISIN: FR0010220475) (Bloomberg Ticker: ALO FP Equity) (each a "**Share**" and together the "**Shares**").
14. Settlement Currency: EUR.
15. Settlement Date: The earlier of (a) 24 January 2011 and (b) the tenth Business Day after the Valuation 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: GB00B2NJ3F38.
22. TIDM: Not applicable.
23. SEDOL: B2NJ3F3.
24. MNEMONIC: 2192H.
25. Code of the Relevant Clearing System, if different: Not applicable.
26. Issue Price: EUR 109.80 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 24 is applicable *provided that* Condition 24.1 shall be deemed to be amended for the purposes of the Certificates by deleting Condition 24.1.2 and replacing it with the following:

"24.1.2 In the event of a Capital Increase for Cash the Strike Price shall be multiplied by the value determined in accordance with the following formula:

$$\frac{No}{Nn} \times \left( 1 - \frac{IPn + D}{CPO} \right) + \frac{IPn + D}{CPO}$$

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Multiplier, if applicable, shall be divided by the above value and then, if necessary, rounded to four decimal places in accordance with commercial practice, where:

- (a) "No" means the number of Shares before the capital increase,
- (b) "Nn" means the number of Shares after the capital increase,
- (c) "IPn" means the issue price of the new Shares,
- (d) "D" the adverse effect of the dividends of the new Shares (not discounted), as estimated by the Issuer at its reasonable discretion,
- (e) "CPO" the Reference Price of the Shares on the Exchange on the Valuation Business Day immediately preceding the Ex-Date."

31. Payment Disruption Not applicable.

Event:

32. Listing:

- (i) Listing: Eurolist of Euronext Paris S.A..
- (ii) Admission to 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: Condition 8 is not applicable.



42. Other terms or special conditions: Each Certificate may be exercised in accordance with Condition 4.2 on any Business Day during the Exercise Period pursuant to the Exchangeable Option.

For the avoidance of doubt the Minimum Exercise Number shall be 100 Certificates with respect to the Exchangeable Option and Certificates may only be exercised in multiples of the Minimum Exercise Number.

Upon the exercise of a Certificate by a Holder during the Exercise Period the Issuer shall, subject to Condition 19, transfer or procure the transfer on the Settlement Date of the Deliverable Assets (as defined in part B of these Final Terms) in respect of each 100 Certificates so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice (as defined in part B of these Final Terms) together with the Settlement Amount (if any) (after deduction of any Expenses). By exercising a Certificate, the Holder shall be deemed to have agreed to such form of settlement as the Issuer shall elect.

If upon exercise of a Certificate during the Exercise Period the Issuer is unable to deliver the Deliverable Assets to the Holder by the Settlement Date, the Issuer shall instead make a payment in cash based on the value of the Deliverable Assets together with the Settlement Amount (if any) as determined by the Calculation Agent in its discretion.

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 Base 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:**

"**Business Day**" means any day (other than Saturday or Sunday) on which banks are generally open in London and Paris for a full range of business, on which the Relevant Settlement System is also open for the acceptance and execution of settlement instructions and a day which is also a TARGET Settlement Day;

"**Conversion Premium**" means 0.28;

"**Conversion Formula**" means Conversion Ratio multiplied by 100;

"**Conversion Ratio**" means the result of the following formula:

$$\left( \frac{N}{Sx(1+CP)} \right)$$

Where:

- (a) N means Nominal;
- (b) S means the Strike Price; and
- (c) CP means the Conversion Premium;

"**Deliverable Assets**" means an amount of Reference Assets determined by the Calculation Agent in accordance with the Conversion Formula;

"**Exercise Notice**" means, in respect of the Certificates only a notice in writing, or by fax confirmed in writing, in the form (with such amendments as the Issuer may specify) set out in the Appendix (*Form of Exercise Notice (Exchangeable Option)*) hereto (copies of which may be obtained from the Calculation Agent and the Programme Agent in respect of the Certificates) and the definition of "**Exercise Notice**" in Condition 30 shall be deemed deleted;

"**Exchangeable Option**" means the option, exercisable on any Business Day during the Exercise Period, for each Holder to receive in exchange for each 100 Certificates the Deliverable Assets and an amount in cash (if any) equal to the Settlement Amount;

"**Nominal**" means EUR 100;

"**Reference Exchange**" means Euronext Paris S.A.;

"**Reference Price**" means the official closing price of the Reference Asset as determined at and published by the Reference Exchange;

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

"**Residual Amount**" means, in respect of each 100 Certificates exercised pursuant to the Exchangeable Option, the fraction obtained (if any) by deducting the nearest whole number of Reference Assets (in each case rounded down) from the Deliverable Assets (as determined by the Calculation Agent);

**"Settlement Amount"** means either (i) for each 100 Certificates which are exercised pursuant to the Exchangeable Option, an amount in EUR (if any) equal to (a) the Residual Amount in respect of the Certificates multiplied by (b) Reference Price (Final); or (ii) for each 100 Certificates that are automatically exercised, EUR 10,000 (being Nominal multiplied by 100);

**"TARGET Settlement Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

**"Trading Day"** means a day on which the Reference Exchange is scheduled to be open for trading for its regular trading session;

**"Valuation Business Day"** means a day (other than a Saturday or Sunday) on which the Reference Exchange is (or, but for the occurrence of a Market Disruption Event, would be) open for business; and

**"Valuation Date"** means the next Trading Day following the Exercise Date.

- (1) 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.
- (2) The Certificates do not confer on any Holder any right to receive any equity securities and the Issuer is not obliged to purchase, hold or deliver any such equity securities in connection with the Certificates.

**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.

## APPENDIX

### FORM OF EXERCISE NOTICE (EXCHANGEABLE OPTION)

*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 prospectus supplements dated 18 April 2007, 2 July 2007, 11 July 2007, 1 October 2007, 17 October 2007 and 31 December 2007 and in the Final Terms dated 22 January 2008 ("the Terms").*

To: BNP Paribas Securities Services

### EXERCISE NOTICE

**GOLDMAN SACHS INTERNATIONAL ("the Issuer")**

**50,000 EUR Denominated 3-Year Certificates on Alstom S.A.  
(the "Certificates")**

*When duly completed and signed by the relevant Holder, this Exercise Notice should be delivered to the Calculation Agent and the Programme Agent (details set out below) and to the Euroclear France Account Holder through which the Certificates are held.*

*Note: this Exercise Notice should be delivered not later than 10.00 a.m. London time and 5.00 p.m. C.E.T. on any Exercise Date during the Exercise Period.*

#### **RELEVANT PROGRAMME AGENT:**

##### **Calculation Agent: Goldman Sachs International**

Address: Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

Facsimile:

E-mail: eq-sd-operations@In.email.gs.com-

Attention: Equity Derivative Operations - Securitised Derivatives Support

##### **Programme Agent**

Address: BNP Paribas Securities  
Services  
Global Corporate Trust  
Immeuble Tolbiac  
75450 Paris Cedex 09  
France

Facsimile: +331 5577 9553  
E-mail: paris.bp2s.ost.dom.gis@bnpparibas.com  
Attention: Global Corporate Trust - Corporate Events

Failure to properly complete this Exercise Notice or to submit a substantially similar form of Exercise Notice (in the sole determination of the Programme Agent) or purporting to exercise Certificates otherwise than in accordance with the Conditions thereof will result in this Exercise Notice being treated as void. Additionally, if the number of Certificates specified in this Exercise Notice exceeds the number of Certificates held in the relevant account, or if the Series of Certificates specified in the Exercise Notice on the Exercise Date differs from the Series of Certificates held in the relevant account(s), this Exercise Notice will be treated as void.

**One Exercise Notice must be completed for each Series of Certificates.**

**PLEASE USE CAPITAL LETTERS**

**1. Details of Holder(s)**

- (a) Name: [•]
- (d) Address: [•]
- (e) Facsimile: [•]
- (f) Telex: [•]
- (g) Telephone: [•]
- (h) Attention: [•]

**2. Details of Series of Certificates**

The description of the Certificates to which this Exercise Notice relates is as follows:

Series: 50,000 EUR Denominated 3-Year Certificates on Alstom S.A.  
ISIN: GB00B2NJ3F38  
Base Prospectus dated: 26 March 2007  
Final Terms dated: 22 January 2008

**3. Exercise of Certificates**

I/We\*, being the holder of the Certificates referred to below forming part of the above Certificates, hereby exercise such Certificates.

**4. Number of Certificates exercised**

The number of Certificates exercised is as follows: [•]

*Note: These Certificates may only be exercised in the Minimum Exercise Number of 100 Certificates and multiples of 100 Certificates, in accordance with the Terms of the Certificates.*

**5. Account details for exercised Certificates to be debited**

I/We\* hereby irrevocably instruct [*Holder to insert name of Euroclear France Accountholder*] to debit on or before the Settlement Date\*\* my/our\* account with the number of Certificates hereby being exercised. My/Our\* account with [*Holder to insert name of Euroclear France Accountholder*] (the "**Certificates Account**") to be debited is as follows:

[• - *Holder's account number to be inserted by Holder where the Certificates are held in Euroclear France*]

Relevant Settlement System: Euroclear France

Other details (as may be required by the Relevant Settlement System): [•]

I/We\* hereby confirm having irrevocably input a properly authenticated instruction through the Euroclear France Accountholder to effect the delivery of the number of Certificates being exercised to the Programme Agent on behalf of the Issuer to the Certificates Account specified above against payment by or on behalf of the Issuer of the Settlement Amount on the Settlement Date.

**6. Settlement (Cash)**

My/our\* account with [*Holder to insert name of Euroclear France Accountholder*] to be credited with payment by or on behalf of the Issuer of the Settlement Amount or (in any case) any other amount payable by the Issuer for the Certificates exercised (the "**Settlement Account**") is as follows:

[• - *Holder's account number to be inserted by Holder*]

Relevant Settlement System: Euroclear France

Other details (as may be required by the Relevant Settlement System): [•]

**Transfer of the Deliverable Assets**

My/our account with [*Holder to insert name of Euroclear France Accountholder*] to be credited with the Deliverable Assets in respect of each 100 Certificates exercised is as follows:

[• - *Holder's account number to be inserted by Holder*]

Relevant Settlement System: Euroclear France

Other details (as may be required by the Relevant Settlement System): [•]

**7. Expenses**

I/We\* hereby undertake to pay all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or governmental charges ("**Expenses**") and I/we\* hereby

irrevocably instruct the Issuer or the Relevant Settlement System (or any other agent) on behalf of the Issuer to deduct an amount in respect thereof from any Settlement Amount due to me/us\*, or, at any time after the Settlement Date\*\*, to debit the Settlement Account specified in paragraph 6 above with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts.

8. **Certification**

I/We\* hereby certify that the Certificates are not being exercised by or on behalf of a U.S. person or person within the United States and the Certificates are not beneficially owned by a U.S. person or person within the United States. As used in this paragraph "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means (i) any person who is a U.S. person as defined in Regulation S under the Securities Act or (ii) any person or entity other than one of the following:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

I/We\* understand that certain portions of this Exercise Notice are required in connection with certain tax and securities laws of the United States. If administrative or legal proceedings are commenced in connection with which this Exercise Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.

9. **Dated:**

[•]

10. **Signed:**

[•]



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\* *Delete as appropriate*

\*\* *An Exercise Notice which has not been received by the exercise time on the last Business Day of the relevant Exercise Period, shall be void and no Certificates in respect of such Exercise Notice and the relevant Exercise Period shall be exercised.*