

## Final Terms



### Goldman Sachs International

#### 7 Series of EUR denominated Bonus Certificates over 7 Single Stocks (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 The Goldman Sachs Group, Inc.

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, a prospectus supplement No. 6 dated 31 December 2007, and a prospectus supplement No. 7 dated 8 February 2008) (the "**Base Prospectus**") relating to the Programme for the Issuance of Warrants and Certificates of Goldman Sachs (Jersey) Limited ("**GSI**") and Goldman Sachs Europe ("**GSE**") and Goldman Sachs International ("**GSI**") (GSI together with GSE, the "**Issuers**" and each an "**Issuer**"). These Final Terms constitute the final terms in respect of each Series of Warrants 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 Guarantors and the Warrants 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.

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.

**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).**

13 March, 2008

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

**Tim Grayson  
Attorney-in-Fact**

*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 has 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 each Reference Asset has been accurately reproduced from information published by the relevant 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 relevant 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.*

For the avoidance of doubt Condition 3.6 (*Automatic Exercise*) is applicable for the purposes of these Final Terms.

## SETTLEMENT SCENARIOS/ SAMPLE CALCULATIONS

**THE FIGURES PRESENTED IN THIS SECTION ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE SETTLEMENT AMOUNT IN RESPECT OF THE CERTIFICATES WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT BELOW.**

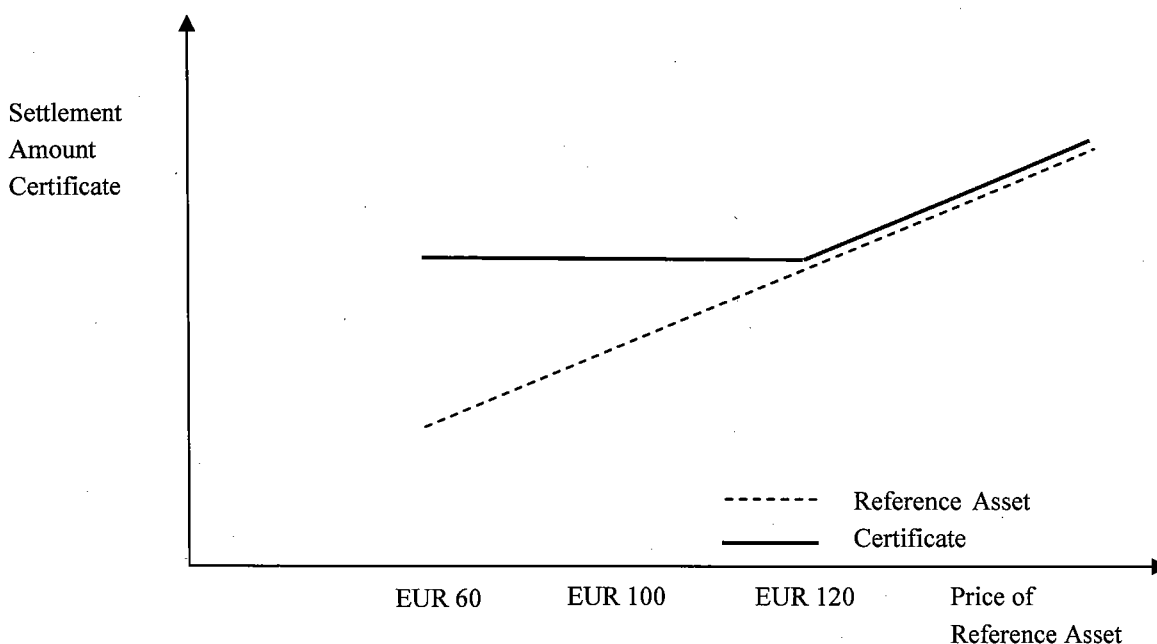
### **Bonus Certificates with Conditional Minimum Redemption**

Bonus Certificates are Certificates with two settlement alternatives. If the condition for the minimum redemption has been fulfilled the Certificates shall be redeemed at the Exercise Date in accordance with **Settlement Alternative A**. If the Minimum Redemption Condition has not been fulfilled the Certificates shall be redeemed at the Exercise Date in accordance with **Settlement Alternative B**.

#### *Condition for Minimum Redemption:*

The price of the Reference Asset does not fall below a particular barrier (e.g. 60% of the Initial Reference Price) at any time during the Observation Period.

#### *Settlement Alternative A:*



The issue price of a Bonus Certificate is EUR 100.

The Bonus Factor is EUR 120% and the Minimum Redemption Condition **has** been fulfilled:

#### Settlement Scenario 1

The Reference Price (Final) of the Reference Asset is EUR 80.

The Certificates are redeemed at EUR 120.

#### Settlement Scenario 2

The Reference Price (Final) of the Reference Asset is EUR 100.

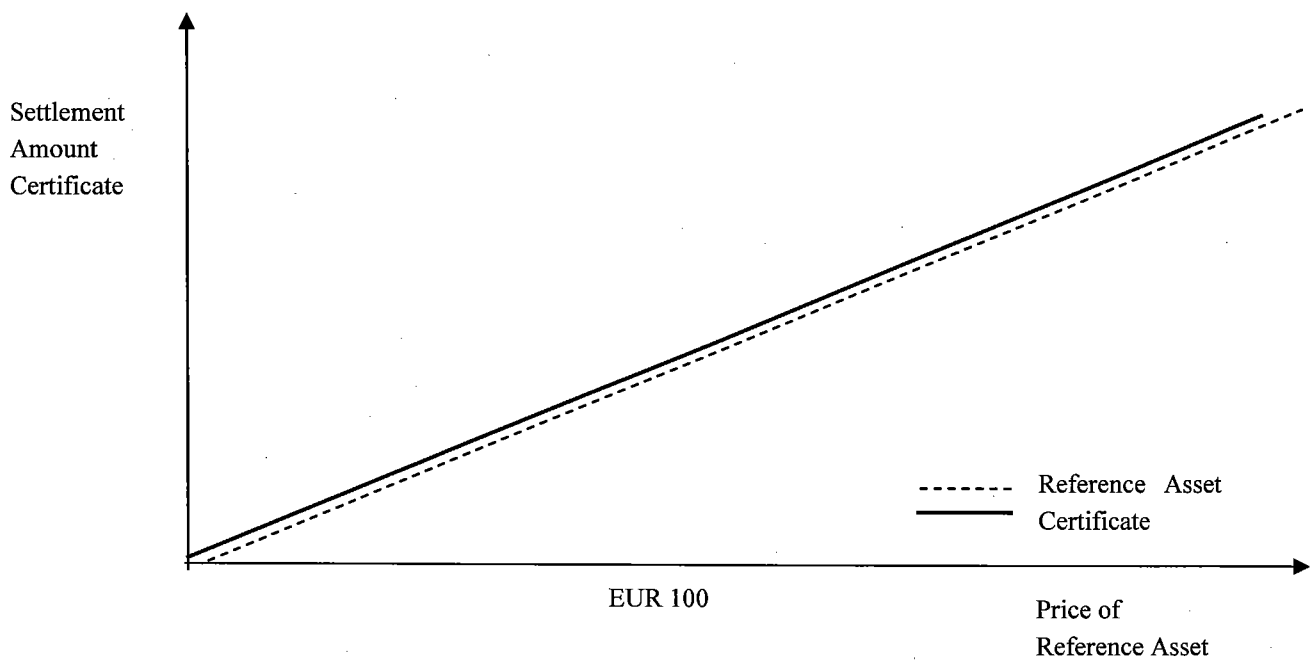
The Certificates are redeemed at EUR 120.

Settlement Scenario 3

The Reference Price (Final) of the Reference Asset is EUR 150.

The Certificates are redeemed at EUR 150.

*Settlement Alternative B:*



The issue price of a Bonus Certificate is EUR 100.

The Minimum Redemption Condition **has not** been fulfilled:

Settlement Scenario 1

The Reference Price (Final) of the Reference Asset is EUR 50.

The Certificates are redeemed at EUR 50.

Settlement Scenario 2

The Reference Price (Final) of the Reference Asset is EUR 100.

The Certificates are redeemed at EUR 100.

Settlement Scenario 3

The Reference Price (Final) of the Reference Asset is EUR 150.

The Certificates are redeemed at EUR 150.

## 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: See "*Specific Certificate Description*" below.
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: 17 March 2008.
5. Final Exercise Date: Not applicable.
6. Exercise Period: Not applicable.
7. Exercise Date or Exercise Dates: See "*Specific Certificate Description*" below.
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: Not applicable.
13. Reference Asset: See "*Information relating to the Reference Assets*" below.
14. Settlement Currency: EUR
15. Settlement Date: The fifth Business Day after the Valuation Date (as defined below).
16. Parity: See "*Specific Certificate Description*" below
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: See "*Specific Certificate Description*" below.
22. TIDM: Not applicable.
23. SEDOL: Not applicable.
24. MNEMONIC: See "*Specific Certificate Description*" below.
25. Code of the Relevant Settlement System, if different: Not applicable.
26. Issue Price: See "*Specific Certificate Description*" below.
27. Commissions, concessions or other similar amounts: The issue price may include an amount shared with a third party, the details of which are available upon request.
28. Market Disruption Event: Yes. Condition 19 is applicable.
- (i) Exchange:
- A. In respect of each Series of Certificates for which the Air France-KLM is specified as the relevant Reference Asset in "*Specific Certificates Description*" below, the EURONEXT Paris
  - B. In respect of each Series of Certificates for which the Daimler is specified as the relevant Reference Asset in "*Specific Certificates Description*" below, the XETRA
  - C. In respect of each Series of Certificates for which the Lafarge is specified as the relevant Reference Asset in "*Specific Certificates Description*" below, the EURONEXT Paris
  - D. In respect of each Series of Certificates for which the Saint-Gobain is specified as the relevant Reference Asset in "*Specific Certificates Description*" below, the EURONEXT Paris

- E. In respect of each Series of Certificates for which the Total S.A. is specified as the relevant Reference Asset in "Specific Certificates Description" below, the Euronext Paris
  - F. In respect of each Series of Certificates for which the Vinci is specified as the relevant Reference Asset in "Specific Certificates Description" below, the Euronext Paris
  - G. In respect of each Series of Certificates for which the Vivendi is specified as the relevant Reference Asset in "Specific Certificates Description" below, the Euronext Paris
29. Settlement Disruption Event: Not applicable.
30. Adjustment: Applicable, in accordance with Condition 24, save that for the purposes of the Certificates Condition 24.1 shall be deemed to be deleted and replaced with Condition 24.1 as set out in Part D below.
31. Payment Disruption Event: Yes. Condition 21 is applicable.
- (i) Relevant Currency: Not Applicable.
  - (ii) Relevant Reference Asset Jurisdiction:
    - A. In respect of each Series of Certificates for which the Air France-KLM is specified as the relevant Reference Asset in "Specific Certificate Description" below, France
    - B. In respect of each Series of Certificates for which the Daimler is specified as the relevant Reference Asset in "Specific Certificate Description" below, Germany
    - C. In respect of each Series of Certificates for which the Lafarge is specified as the relevant Reference Asset in "Specific Certificate

Description" below, France

D. In respect of each Series of Certificates for which the Saint-Gobain is specified as the relevant Reference Asset in "Specific Certificate Description" below, France

E. In respect of each Series of Certificates for which the Total S.A. is specified as the relevant Reference Asset in "Specific Certificate Description" below, France

F. In respect of each Series of Certificates for which the Vinci is specified as the relevant Reference Asset in "Specific Certificate Description" below, France

G. In respect of each Series of Certificates for which the Vivendi is specified as the relevant Reference Asset in "Specific Certificate Description" below, France

(iii) Payment Event Cut-off As defined in Condition 30.

Date:

32. Listing:

(i) Listing: Eurolist of Euronext Paris S.A.

(ii) Admission to trading: Application will be made for the Certificates to be admitted to trading on the 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: Not applicable.
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) less any Expenses which the Issuer is authorised to deduct pursuant to the Exercise Notice, as applicable.
- (2) The Settlement Amount will be calculated by the Calculation Agent, which expression shall include any successor calculation agent appointed by the Issuer. All 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 constitute a Reference Asset and the Issuer is not obliged to purchase, hold or deliver any such securities in connection with the Certificates.

**"Barrier Level"** means barrier level shown in *"Specific Certificate Description"* below;

**"Bonus Level"** means bonus level shown in *"Specific Certificate Description"* below;

**"Business Day"** means TARGET business day;

**"Euro"** and **"EUR"** each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

**"Minimum Redemption Condition"** means, that the Underlying Price does not fall below the Barrier Level (in EUR) at any time during the Observation Period;

**"Parity"** means the value shown in *"Specific Certificate Description"* below;

**"Observation Period"** means, in respect of each Certificate, the period from (but excluding) the Strike Date to (but including) the Valuation Date;

**"Reference Asset"** means in respect of each Series of Certificates described in these Final Terms, the ordinary shares of the Company specified as the Reference Asset for such Series in *"Specific Certificate Description"* below, and bearing the ISIN Code and listed on the Exchange specified in *"Information Relating to the Reference Assets"* below;

**"Reference Price"** means the official closing price of one share as published by the Exchange, and calculated according to the rules of the Exchange (as amended from time to time);

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

**"Settlement Amount"** means, in respect of each Certificate;

- (i) Provided that the Minimum Redemption Condition has not occurred, an amount equal to the fraction where the numerator is the Reference Price (Final) and the denominator is the Parity, rounded to the nearest EUR cent in accordance with commercial practice; or

- (ii) If the Minimum Redemption Condition has occurred, an amount equal to the higher of:
- (a) the fraction where the numerator is the Reference Price (Final) and the denominator is the Parity;
  - (b) the fraction where the numerator is the Bonus Level (in EUR) and the denominator is the Parity, rounded to the nearest EUR cent in accordance with commercial practice ;

**"Strike Date"** means, in respect of each Certificate, 06 March 2008.

**"Underlying Price"** means price of the Underlying at any time as determined at and published by the Exchange;

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

**"Valuation Date"** means, in respect of each Certificate, the day immediately preceding the Exercise Date or, if such day is not an Valuation Business Day, the immediate succeeding Valuation Business Day.

## C Notification

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

## D Amendments to Conditions

*For the purposes of the Certificates only, Condition 24 shall be deleted and replaced as follows:*

### 24. ADJUSTMENTS AFFECTING SECURITIES ON A SINGLE SHARE

24.1 If a Company (i) increases its share capital by issuing to its shareholders direct or indirect subscription rights for new Shares in consideration for cash ("**Capital Increase for Cash**"), (ii) increases its share capital with internal funds ("**Capital Increase with Internal Funds**") or (iii) grants its shareholders direct or indirect rights to subscribe to notes or other Securities with option or conversion rights ("**Issue of Securities with Option or Conversion Rights**") and the Ex-Date (as defined below) falls within the period from the Issue Date of the Certificates (inclusive) to the Maturity Date (inclusive), the Bonus Level, the Barrier Level and, if applicable, the Parity, shall be adjusted in accordance with paragraphs 24.2 to 24.4 with effect from that Ex-Date (inclusive). The Ex-Date means the first trading day that the Shares are quoted "ex rights" or "ex bonus issue" on the Exchange (the "**Ex-Date**").

24.2 In the event of a Capital Increase for Cash the Bonus Level and the Barrier Level shall be multiplied by the value determined in accordance with the following formula:

$$\frac{N_o}{N_n} \times \left( 1 - \frac{IP_n + D}{CP_o} \right) + \frac{IP_n + D}{CP_o}$$

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

24.2.1 "**No**" means the number of Shares before the capital increase,

24.2.2 "**Nn**" means the number of Shares after the capital increase,

24.2.3 "**IPn**" means the issue price of the new Shares,

24.2.4 "**D**" the adverse effect of the dividends of the new Shares (not discounted), as estimated by the Issuer at its reasonable discretion,

24.2.5 "**CPo**" the Reference Price of the Shares on the Exchange on the Valuation Business Day immediately preceding the Ex-Date.

24.3 In the event of a Capital Increase with Internal Funds, the Bonus Level and the Barrier Level shall be multiplied by the number determined by the following formula:

No

—  
Nn

and subsequently rounded to two decimal places in accordance with commercial practice, if necessary. The Parity, if applicable, shall be multiplied by the resultant value and then, if necessary, rounded to four decimal places in accordance with commercial practice. No and Nn shall have the same meanings as in paragraph 24.2 above.

- 24.4 In the event of an Issue of Securities with Option or Conversion Rights, the Bonus Level and the Barrier Level shall be divided by the result of the formula:

$$\frac{CPo}{CPo - BR}$$

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

- 24.4.1 "BR" means the value determined by the Calculation Agent, in its reasonable discretion as the theoretical value of the subscription rights in respect of the Securities to be issued, on the last Valuation Business Day preceding the Ex-Date.

- 24.5 In the event of a share split (increase in the number of Shares without a change in share capital) and in the event of a reduction of capital by combining Shares or through the redemption of Shares, paragraph 24.3 shall apply *mutatis mutandis*. In the event of a capital reduction through reduction of the nominal value of the Shares, the Bonus Level, the Barrier Level and, if applicable, the Parity, shall remain unchanged.

- 24.6 If a Company hives off a division, unit or other part of its business or undertaking in such a manner that:

- 24.6.1 a new independent company is created or a division is transferred to another company;
- 24.6.2 the shareholders receive shares for no consideration either in the new company or in the company to which the division was transferred;
- 24.6.3 it is possible for a stock exchange price to be determined for the shares granted to the shareholders, and
- 24.6.4 the Ex-Date falls either on or before the Valuation Date,

each Share in the Company shall be replaced by a basket (the "**Replacement Basket**"), which shall be composed of one Share and the number of replacement or additional shares that have been granted to the shareholders for every such Share in the company (the "**Replacement Basket Shares**"). If an adjustment event as specified in the above paragraphs 24.2 to 24.6 occurs with respect to one of the Replacement Basket Shares, the



Replacement Basket Shares in the Basket shall be adjusted in accordance with the adjustment rules of this provision 24.6, *mutatis mutandis*, provided however, that the Bonus Level, the Barrier Level and, if applicable, the Parity in respect of the Shares shall remain unchanged. If the Company hives off a division as described above in 24.6.1 and 24.6.2, without, however, it being possible to determine a stock market price for the shares granted to the shareholders in accordance with 24.6.3 above, the Calculation Agent may, at its reasonable discretion make an appropriate adjustment. This provision shall also apply to any instances where the Company's shareholders receive, in addition to the shares in the new company or the transferee company, cash consideration or any other consideration in the form of other assets.

- 24.7 Subject to paragraph 24.8 below, the Bonus Level, the Barrier Level and, if applicable, the Parity shall remain unchanged as the result of the payment of dividends or other cash distributions.
- 24.8 If the dividends or other cash distributions are, in the reasonable opinion of the Calculation Agent, exceptionally high, the Calculation Agent shall, at its reasonable discretion, determine whether, and if so how, an adjustment should be made.
- 24.9 In the event of the definitive delisting of any Shares on the Exchange (i) as a result of a merger by incorporation or formation a new company or (ii) for any other reason, there shall be an adjustment in accordance with the following provisions, provided that the Issuer has not terminated the Certificates early in accordance with Condition 9:
- 24.9.1 In the event of the definitive delisting as a result of a merger, the adjustment shall consist of the affected Shares being replaced by an appropriate number of shares or other rights in the merged or newly formed company in accordance with the share exchange ratio applicable to the merger (or, if the Company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Bonus Level, the Barrier Level and, if applicable, the Parity shall be adjusted.
- 24.9.2 Subject to 24.9.3 below, in the event of the definitive delisting of Shares on the Exchange for any other reason and listing or new listing on another exchange, the Issuer shall have the right to determine the other exchange as the new exchange (the "**Replacement Exchange**") by notice in accordance with Condition 14.
- 24.9.3 In the event of a definitive delisting of the Shares on the Exchange, for which, however, there is an existing listing on another exchange, the Issuer shall have the right to determine the other exchange as the Replacement Exchange by notice in accordance with Condition 14, provided that the Issuer has not effected early termination of the Certificates in accordance with Condition 9.

In the event of any replacement in accordance with 24.9.2 or 24.9.3 above, all of the references to the Exchange in the Conditions shall be deemed thereafter to be references to the Replacement Exchange.

If the relevant currency of any Replacement Exchange is not the same as that of the Exchange, the Calculation Agent shall make such adjustments to the Bonus Level, the Barrier Level and the Settlement Amount as it may determine in its reasonable discretion.

Each of the above-mentioned adjustments shall be notified to Holders in accordance with Condition 14, no later than one month following the definitive delisting of the Shares on the Exchange.

24.10 In the event that: (i) the Company enters into a control or profit transfer agreement with consideration paid to the Company's shareholders in the form of shares in the controlling company, or (ii) the Company's minority shareholders, in consideration for shares of the majority shareholder in the Company or in any other company, are excluded from the Company (in accordance with all applicable laws), the Calculation Agent shall have the right to make adjustments in accordance with the following provisions to the extent that it has not effected the early termination of the Certificates in accordance with Condition 9. In the event of any such adjustment, the Shares shall be replaced by an appropriate number of shares or other rights in the company that constitutes the controlling or majority shareholder in accordance with the pay-out ratio (or, if the Company's shareholders receive cash consideration and/or consideration in the form of other assets, by that cash consideration and/or the relevant other assets), and the Bonus Level, the Barrier Level of the respective Share and, if applicable, the Parity shall be adjusted. Such amendments and adjustments shall be subject to the provisions of paragraph 24.9.

24.11 Notwithstanding the foregoing provisions of this Condition 24, but subject always to Condition 24.9, if during the period from, and including, the Issue Date of the Certificates to, and including, the Exercise Date:

24.11.1 steps are taken either by a Company or a third party with respect to either the share capital or the assets of a Company (e.g. Capital Increase for Cash by way of issuance of new Shares, Capital Increase with Internal Funds, Issue of Securities with Option or Conversion Rights, reduction of the notional amount of Shares, share split, distribution of special dividends) or the Company is delisted on the Exchange, or the Company is restructured (e.g. merger, hive-off); and

24.11.2 as a result of such action, any exchange on which any options contracts or futures contracts on the Shares are traded (the "**Futures Exchange**") adjusts the exercise price or the contract size of option or futures contracts on the Company's Shares (the "**Contracts**") or the Contracts are modified in any other way (e.g. the Contracts are linked to a Basket of shares or to a Basket consisting of shares and cash),

the Bonus Level, the Barrier Level and, if applicable, the Parity and/or the Reference Assets shall be adjusted accordingly. The adjusted Bonus Level and the Barrier Level shall be rounded to two decimal places and any adjusted Parity rounded to four decimal places and the number of shares in any Basket of shares to be created shall be rounded to six decimal places in accordance with commercial practice. If under the rules of the Futures Exchange no adjustments to

the Contracts may be made as a result of these events, the Bonus Level, the Barrier Level and, if applicable, the Parity and the Reference Assets shall remain unchanged. In the event that the contracts on the Shares are definitively de-listed on the Futures Exchange and subsequently listed on any other exchange, the Issuer shall have the right, but not the obligation, to make the adjustment in accordance with the rules of that other exchange (the "**Replacement Futures Exchange**").

The Calculation Agent shall, however, in all of the above-mentioned instances, have the right, but not the obligation, to make the adjustments in accordance with other rules, if this seems more appropriate to the Issuer, in order to maintain the value of the Certificates at the same level existing prior to the adjustments having been triggered by the occurrence of the event. The details of any such adjustment will be notified to the Holders in accordance with Condition 14 as soon as practicable.

- 24.12 The foregoing provisions of this Condition 24 shall accordingly apply to any other event that may have, in the sole and absolute opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.
- 24.13 If the Calculation Agent determines that in accordance with any applicable legislation or market practice applicable to the respective Company the adjustments to any affected Shares shall deviate from those measures stipulated in paragraphs 24.1 to 24.12 above, the Calculation Agent shall have the right, but not the obligation, to make Adjustments in accordance with such legislation or practices. The Calculation Agent shall, furthermore, in such circumstances, have the right, but not the obligation, to make the adjustment in accordance with other such other rules, methods and procedures as it may determine in its sole discretion, in order to maintain the value of the Certificates at the same level as that prevailing before the occurrence of the event responsible for such adjustment.
- 24.14 All adjustments in accordance with the above paragraphs shall be made by the Calculation Agent and shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determination or calculation.

**INFORMATION RELATING TO THE REFERENCE ASSETS**

<b>The Company</b> / <b>Share Type</b>	<b>ISIN</b>	<b>Exchange</b> / <b>Relevant Country</b>	<b>Currency</b>	<b>Reuters RIC</b>	<b>Bloomberg Ticker</b>
Air France-KLM / ordinary shares	FR0000031122	EURONEXT Paris / France	EUR	AIRF.PA	AF FP Equity
Compagnie De Saint-Gobain / ordinary shares	FR0000125007	EURONEXT Paris / France	EUR	SJOB.PA	SGO FP Equity
Daimler AG / registered shares	DE0007100000	XETRA / Germany	EUR	DAIGn.DE	DAI GY Equity
Lafarge S.A. / ordinary shares	FR0000120537	EURONEXT Paris / France	EUR	LAFP.PA	LG FP Equity
Total S.A. / ordinary shares	FR0000120271	EURONEXT Paris / France	EUR	TOTF.PA	FP FP Equity
Vinci / ordinary shares	FR0000125486	EURONEXT Paris / France	EUR	SGEF.PA	DG FP Equity
Vivendi / ordinary shares	FR0000127771	EURONEXT Paris / France	EUR	VIV.PA	VIV FP Equity

**SPECIFIC CERTIFICATE DESCRIPTION**

ISIN	Mnemonic	Issue Size	Barrier Level (in Reference Currency (EUR) / as a percentage of Reference Price (Initial))	Bonus Level (in Reference Currency (EUR) / as a percentage of Reference Price (Initial))	Reference Asset / Relevant Currency	Issue Price (EUR) as of Strike Date	Exercise Date	Parity	Reference Price Initial (EUR)
GB00B2Q8C832	2196H	610'000	12.5 / 75.71%	22.5 / 136.28%	Air France-KLM / EUR	16.49	December 18, 2009	1	16.51
GB00B2Q8C949	2197H	210'000	37 / 75.13%	65 / 131.98%	Compagnie De Saint-Gobain / EUR	49.35	December 18, 2009	1	49.25
GB00B2Q8CB69	2198H	190'000	40 / 73.71%	67 / 123.46%	Daimler AG / EUR	54.16	December 18, 2009	1	54.27
GB00B2Q8CC76	2199H	90'000	84 / 74.38%	136 / 120.43%	Lafarge S.A. / EUR	112.82	December 18, 2009	1	112.93
GB00B2Q8CD83	2200H	210'000	36 / 73.80%	58 / 118.90%	Total S.A. / EUR	48.85	December 18, 2009	1	48.78
GB00B2Q8CF08	2201H	230'000	33 / 74.58%	53 / 119.77%	Vinci / EUR	44.21	December 18, 2009	1	44.25
GB00B2Q8CG15	2202H	390'000	19 / 73.61%	32 / 123.98%	Vivendi / EUR	25.81	December 18, 2009	1	25.81