



Final Terms No. 848
to the European Base Prospectus dated October 5, 2007, as supplemented

The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series C

MXN 1,015,000,000 Indexed notes due March 2018
(Linked to the Veces Salario Minimo (VSM))

On the stated maturity date, March 14, 2018 (subject to postponement in the event of non-business days), we will pay you an amount in cash equal to the final redemption amount. The final redemption amount will be an amount calculated by the calculation agent equal to the *product* of (i) the face amount of your note *times* (ii) the VSM ratio on the final fixing date. The VSM ratio on the final fixing date will equal the *quotient* of (i) the VSM observed on the final fixing date, as determined by the calculation agent, *divided* by (ii) the original VSM, which is 52.59 MXN/day. The final fixing date will be the date that is five business days prior to the stated maturity date.

On each interest payment date, you will receive an interest amount calculated by the calculation agent equal to the *product* of (i) the face amount *times* (ii) 5.75% *times* (iii) the day count fraction *times* (iv) the VSM ratio for the relevant interest determination date. For any interest payment date, the VSM ratio will equal the quotient of (i) the VSM observed on the relevant interest determination date, as determined by the calculation agent, *divided* by (ii) the original VSM. The interest payment dates occur on March 14 of each year, beginning with March 14, 2009 and ending with the stated maturity date (in each case subject to postponement in the event of non-business days). For each interest payment date, the relevant interest determination date is the date that is two business days prior to that interest payment date.

Your investment in your note involves risks. In particular, assuming no changes in market conditions or other relevant factors, the value of your note on the date of these Final Terms (as determined by reference to pricing models used by Goldman Sachs) is significantly less than the original issue price. A decrease in the initial VSM over the life of the note as observed on the final fixing date or interest determination dates from current levels will adversely affect the final redemption amount and the periodic interest payments. You will receive less than the face amount of your note on the stated maturity date if the VSM observed on the final fixing date is below the original VSM of 52.59 MXN/day. We encourage you to read "Risk Factors" on page 11 of the European base prospectus and "Additional Investment Considerations Specific to Your Note" on page S-7 so that you may better understand those risks.

Any offered notes sold by Goldman Sachs International to dealers may be resold by such dealers in negotiated transactions or otherwise at varying prices determined at the time of sale, which prices may be different from the original issue price.

These Final Terms should be read in conjunction with the European base prospectus, including all supplements to the European base prospectus and all documents incorporated by reference therein, and you should base your investment decision on a consideration of these Final Terms and the European base prospectus, including all supplements to the European base prospectus and all documents incorporated by reference therein, as a whole. Pursuant to Luxembourg law, the European base prospectus, all supplements to the European base prospectus and all documents incorporated by reference therein and filed with the Commission de Surveillance du Secteur Financier, and any Final Terms will be made available by the Luxembourg Stock Exchange on its website.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons (as those terms

are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "Notice to Investors" on page S-3. These Final Terms are not for use in, and may not be delivered to or inside, the United States.

Goldman Sachs may use these Final Terms in the initial sale of the notes. In addition, Goldman Sachs International or other affiliates of The Goldman Sachs Group, Inc. may use these Final Terms in a market-making transaction in a note after its initial sale. **Unless Goldman Sachs International or another affiliate of The Goldman Sachs Group, Inc. or their respective agents inform the purchaser otherwise in the confirmation of sale, these Final Terms are being used in a market-making transaction.**

Goldman Sachs International

Final Terms, dated March 11, 2008

NOTICE TO INVESTORS

The notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. In particular, hedging transactions involving the notes may not be conducted other than in compliance with the Securities Act. Each purchaser of a note is deemed to agree to comply with the foregoing.

Because the notes will be issued in bearer form, they may not, subject to certain exceptions, be offered, sold or delivered, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons, each as defined in the applicable U.S. Treasury regulations. See "Description of the Program — Form, Exchange, Registration and Transfer — Limitations on Issuance of Bearer Notes" in the European base prospectus.

Unless the context otherwise requires, references to "The Goldman Sachs Group, Inc.," "we", "our" and "us" mean only The Goldman Sachs Group, Inc. and do not include its consolidated subsidiaries. References to "Goldman Sachs" mean The Goldman Sachs Group, Inc. together with its consolidated subsidiaries, and the "Goldman Sachs Group" refers to The Goldman Sachs Group, Inc. and its consolidated subsidiaries. Also, references to the "European base prospectus" mean the European base prospectus, dated October 5, 2007, of The Goldman Sachs Group, Inc., as supplemented.

In these Final Terms, references to "holder" or "holders" mean only those who are actual bearers of the notes and not those who only own beneficial interests in notes of which others are the bearers. The latter include those who own beneficial interests in notes issued in global — i.e., book-entry — form through Euroclear Bank SA/NV, Clearstream Banking, société anonyme or another depository. Owners of beneficial interests in notes issued in global form should read the section entitled "Description of the Program — Form, Exchange, Registration and Transfer" in the European base prospectus. Also, references in these Final Terms to "you" mean those who invest in the notes, whether they are the actual bearers of the notes or only owners of beneficial interests in these notes. References to "your note" mean the notes in which you hold a direct or indirect interest.

Responsibility Statement

The Goldman Sachs Group, Inc. accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of The Goldman Sachs Group, Inc. (who has taken all reasonable care to ensure that such is the case), the information contained in these Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information. Where information contained in these Final Terms has been sourced from a third party, this information has been accurately reproduced and so far as The Goldman Sachs Group, Inc. is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorized to give any information or make any representations other than those contained in these Final Terms and the European base prospectus and, if given or made, such other information or representation must not be relied upon as having been authorized. Neither these Final Terms nor the European base prospectus constitutes an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where, or to any person

to whom, it is unlawful to make such offer or solicitation. Neither the delivery of these Final Terms or the European base prospectus, nor any sale made hereunder or thereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of The Goldman Sachs Group, Inc. since the date hereof or thereof or that the information contained herein or therein is correct as of any time subsequent to its date.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor the regulatory authority of any other jurisdiction has passed upon the accuracy or adequacy of these Final Terms or the European base prospectus.

Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire the note, by its purchase or other acquisition of the notes, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the notes are held by such purchaser or subsequent transferee, as the case may be), that the funds the purchaser or subsequent transferee is using to acquire and hold the notes are not the assets of an employee benefit or other plan subject to Part IV of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 or otherwise, or a governmental plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The information contained in these Final Terms has not been reviewed by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores). The notes have not been registered in the Mexican National Securities Registry (Registro Nacional de Valores), and therefore they are not the subject of a public offer in Mexico. Intermediation of the notes in Mexico is subject to the restrictions of the Mexican Securities Market Law. Any investor of Mexican nationality that purchases these notes will do so under its own responsibility.

KEY TERMS

The terms of each note being offered are as follows:

Issuer: The Goldman Sachs Group, Inc.

Face Amount: MXN 1,015,000,000

Denomination: MXN 500,000

Minimum Investment: Not applicable

Type of Note: Indexed note

Specified Currency: Mexican pesos ("MXN")

Trade Date: March 11, 2008

Original Issue Date (Settlement Date): March 14, 2008

ISIN Code: XS0353264483

Common Code: 035326448

Valoren Number: Not applicable

Stated Maturity Date: March 14, 2018 (subject to postponement in the event of non-business days)

Original Issue Price: 100% of face amount

Net Proceeds to Issuer: 100% of face amount

Amount Payable at Maturity: An amount equal to the final redemption amount

Final Redemption Amount: An amount in MXN equal to the *product* of (i) the face amount *times* (ii) the VSM ratio on the final fixing date

Interest Rate: 5.75% per annum

Interest Amount: As determined by the calculation agent on the applicable interest determination date, an amount equal to the *product* of (i) the face amount *times* (ii) 5.75% *times* (iii) the day count fraction *times* (iv) the VSM ratio

Interest Payment Dates: March 14 of each year, beginning with March 14, 2009 and ending with the stated maturity date (subject in each case to postponement in the event of non-business days)

Interest Period: For each interest payment

date, the period from and including the interest payment date immediately prior to that interest payment date (or the original issue date, in the case of the initial interest period) to but excluding that interest payment date (or the stated maturity date, in the case of the final interest period)

Day Count Fraction: Act/360 (ISDA)

Interest Determination Dates: For each interest payment date, the date two business days prior to that interest payment date

The Index: Veces Salario Minimo (VSM) or any successor or replacement index; see page S-10

Index Sponsor(s): Comisión Nacional de los Salarios Mínimos or any successor index sponsor

Redemption at the Option of the Issuer: Not redeemable

Repurchase at the Holder's Option: Not applicable

Business Days: London, New York and Mexico City; see "Description of the Program — Features Common to All Notes — Business Days" in the European base prospectus

Business Day Convention: Following; see "Description of the Program — Features Common to All Notes — Business Days" in the European base prospectus

Form of Notes: Temporary bearer global note, permanent bearer global note and bearer notes; see "Description of the Program — Form, Exchange, Registration and Transfer" in the European base prospectus

Clearing: Euroclear Bank SA/NV, and Clearstream Banking, société anonyme

Gross-up and Call in the Case of Tax Law Changes: Not applicable

Calculation Agent: Goldman Sachs International

Listing and Admission to Trading:

Application will be made to the Luxembourg Stock Exchange for the notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Luxembourg Stock Exchange; see "Listing and General Information" in the European base prospectus; application has also been made to list the notes on the International Quotations System (Sistema Internacional de Cotizaciones or "SIC") maintained by the Bolsa Mexicana de Valores, S.A. de C.V. There can be no assurance that any such listing will be granted or maintained.

Other Key Terms:

VSM: The VSM or "Veces Salario Minimo" is an amount in MXN that corresponds to the general one day minimum wage applicable in the Distrito Federal of Mexico, as determined from time to time by the Comisión Nacional de Salarios Mínimos or its successor and published on www.conasami.gob.mx (or successor website), *provided, however*, that if the VSM is not announced or a disruption event occurs or is occurring as determined by the calculation agent on the final fixing date or on an interest determination date that makes it impossible to obtain the VSM or if the VSM has been replaced by (as determined by the calculation agent) another unit that is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by the relevant governmental authority ("official replacement unit") and such event makes the VSM

impossible to obtain, then the VSM will be determined based on the value reported, sanctioned, recognized, published, announced or adopted (or other similar action) by Instituto del Fondo Nacional de la Vivienda para los Trabajadores ("INFONAVIT") for the calculation of payments on their VSM-indexed assets as determined by the calculation agent. In the absence of any action from INFONAVIT or if the calculation agent determines that the VSM is no longer an appropriate measure of the minimum wage in the Distrito Federal of Mexico, the calculation agent will determine the VSM, or its replacement as the case may be, for the relevant date (and make any corresponding changes in the original VSM) in its sole discretion

Original VSM: The VSM observed on the trade date, 52.59 MXN/day

VSM Ratio: On each relevant date, (i) the VSM observed on such date, as determined by the calculation agent, *divided* by (ii) the original VSM

Final Fixing Date: The date five business days prior to the stated maturity date

Mexico City Business Day: Each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Mexico City, Mexico generally are authorized or obligated by law, regulation or executive order to close

ADDITIONAL INVESTMENT CONSIDERATIONS SPECIFIC TO YOUR NOTE

An investment in your note is subject to risks described in the European base prospectus under “Risk Factors” and “Risk Factors — Considerations Relating to Indexed Notes” in particular and to the risks described below. Your note is a riskier investment than ordinary debt securities. You should carefully consider whether the notes are suited to your particular circumstances.

In these Final Terms, when we refer to an index, we mean the index, or any successor index, as it may be modified, replaced or adjusted from time to time as described under “Description of the Program — Indexed Notes” in the European base prospectus. When we refer to an index sponsor as of any time, we mean the entity that determines and publishes the index, as appropriate and then in effect, including any successor sponsor.

Assuming No Changes in Market Conditions and Other Relevant Factors, the Value of Your Note on the Date of These Final Terms (As Determined by Reference to Pricing Models Used by Goldman Sachs) Is Significantly Less than the Original Issue Price

The value or quoted price of your note at any time will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the notes, the price quoted by us or our affiliates for your note would reflect any changes in market conditions and other relevant factors, and the quoted price could be higher or lower than the original issue price, and may be higher or lower than the value of your note as determined by reference to pricing models used by Goldman Sachs.

If at any time a third party dealer quotes a price to purchase your note or otherwise values your note, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. See “Risk Factors — Considerations Relating to Notes Generally — The Market Price of Any Notes We May Issue May Be Influenced by Many Unpredictable Factors and If You Buy a Note and Sell It Prior to the Stated Maturity Date, You May Receive Less Than the Face Amount of Your Note” in the European base prospectus.

Furthermore, if you sell your note, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

There is no assurance that Goldman Sachs or any other party will be willing to purchase

your note, and in this regard Goldman Sachs is not obligated to make a market in your note. See “Risk Factors — Considerations Relating to Notes Generally — Any Notes We May Issue May Not Have an Active Trading Market” in the European base prospectus.

You May Receive Less Than the Face Amount of Your Note on the Stated Maturity Date

The payment at maturity, if any, will be the final redemption amount, which will be an amount equal to the *product* of (i) the face amount of your note *times* (ii) the ratio of the VSM observed on the date five business days prior to the stated maturity date, the final fixing date, as determined by the Calculation Agent, to the original VSM, which is 52.59 MXN/day. Therefore, if the VSM on the final fixing date is not at least 52.59 MXN/day, you will receive less than the face amount of your note on the stated maturity date.

The Interest Amount on the Notes May Be Below the Rate Otherwise Payable on Similar Securities

Because of the formula used to calculate the amount of interest you will receive on your note on each interest payment date, a decrease in the VSM observed on an interest determination date, as determined by the Calculation Agent, below 52.59 MXN/day, the original VSM, may result in lower interest payments on the note. The overall return on the note may be less than the amount you would have earned by investing the face amount of the note in a non-indexed debt security that bears interest at a prevailing market fixed or floating rate.

The Minimum Wage in the Distrito Federal of Mexico May Decrease Below the Current Level Which May Adversely Affect the Payment Amount on Your Notes

The minimum wage in the Distrito Federal of Mexico may decrease below the current level and historical Mexican wage trends may not continue. As a result, the VSM as calculated on the final fixing date or an interest determination date may be lower than it would have been had historical trends continued, and you may therefore receive a lower payment amount on your note.

The Interest Payments on Your Notes and the Final Payment at Maturity Will Not Be Affected by the VSM on Any Dates Other than the Interest Determination Dates or the Final Fixing Date, as Applicable

Each interest payment will be based on the ratio of the VSM observed on the relevant interest determination date, as determined by the calculation agent, to the original VSM. Therefore, if the VSM dropped precipitously on one of the interest determination dates, the relevant interest payment may be significantly less than it would have been had the interest payment been linked to the VSM prior to such drop in the VSM.

Moreover, the final payment at maturity will be based on the ratio of the VSM observed on the final fixing date, as determined by the calculation agent, to the original VSM. Therefore, if the VSM dropped precipitously on the final fixing date, the final payment at maturity for your notes may be significantly less than it would have been had the payment amount been linked to the VSM prior to such drop in the VSM. Although the actual VSM on the stated maturity date or at other times during the life of your notes may be higher than the VSM on the final fixing date, the final payment at maturity will not be affected by the closing level of the VSM at any time other than on the final fixing date.

As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations that Will Affect the Amount Payable At Maturity

As calculation agent, Goldman Sachs

International will have discretion in making various determinations that affect the amount payable at maturity, including all determinations regarding the index. For example, if the calculation agent determines that (i) the VSM is not announced or a disruption event occurs or is occurring on the final fixing date or on an interest determination date that makes it impossible to obtain the VSM, (ii) the VSM has been replaced by another unit that is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by the relevant governmental authority ("official replacement unit") and such event makes the VSM impossible to obtain, then the VSM will be determined based on the value reported, sanctioned, recognized, published, announced or adopted (or other similar action) by INFONAVIT for the calculation of payments on their VSM-indexed assets as determined by the calculation agent. In the absence of any action from INFONAVIT or if the calculation agent determines that the VSM is no longer an appropriate measure of the minimum wage in the Distrito Federal of Mexico, then the calculation agent shall determine the VSM, or its replacement as the case may be, for the relevant date (and make any corresponding changes in the original VSM) in its sole discretion. See "Risk Factors — Considerations Relating to Indexed Notes — As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations That Could Affect the Market Price of an Indexed Note, When the Note Matures and the Amount Payable at Maturity" in the European base prospectus.

Please note that the information about the original issue date, original issue price and net proceeds to us in these Final Terms relates only to the initial offer and sale of the notes. If you have purchased your note in a subsequent market-making transaction, information about the price and date of any such transaction will be provided in a separate confirmation of sale.

In anticipation of the sale of the notes, we and our affiliates may enter into hedging transactions as described under "United States Taxation — Hedging in Connection with Issuance of Indexed Notes" in the European base prospectus.

Any rate of return you may earn on an investment in your note may be lower than that which you could earn on a comparable investment in contracts or other index components. Depending on the tax treatment applicable to your note, tax liabilities could affect

the after-tax rate of return on your note to a comparatively greater extent than the after-tax return on the contracts.

INFORMATION ABOUT THE INDEX

We have compiled all information regarding the index discussed in these Final Terms from publicly available information.

We accept responsibility as to the correct reproduction of such information, but do not accept any further or other responsibility, including any responsibility for the calculation, maintenance or publication of, or for any error, omission or disruption in, the index, and do not make any representation or give any warranty that the publicly available information about the index is accurate or complete.

The information set forth below reflects the policies of, and is subject to change by, the index sponsor. The index sponsor owns the copyright and all other rights to the index. The index sponsor does not have any obligation to continue to publish, and may discontinue publication of, the index at any time.

We do not intend to provide any post-issuance information with respect to the index described in the European base prospectus or these Final Terms, if not otherwise required by all applicable laws and regulations.

The VSM or Veces Salario Minimo

The VSM or “Veces Salario Minimo” is an amount in MXN that corresponds to the general one day minimum wage applicable in the Distrito Federal of Mexico, as determined from time to time by the Comisión Nacional de los Salarios Mínimos or its successor and published on www.conasami.gob.mx (or successor website). We are not incorporating this website or any material it includes by reference into these Final Terms or the European base prospectus.

The index sponsor determines, composes and calculates the VSM without regard to your note. The index sponsor has no obligation to take into account your interest, or that of anyone else having an interest, in your note in determining, composing or calculating the VSM. The index sponsor is not responsible for and has not participated in the determination of the terms, prices or amount of your note and will not be responsible for or participate in any determination or calculation regarding the

principal amount of your note payable at the stated maturity date.

The Comisión Nacional de Salarios Mínimos publishes every year in December the revised minimum wages by profession, which become effective January 1. For the purposes of minimum wages, Mexico is divided into three geographic areas (“A”, “B”, and “C”) which have distinct wages based on the analysis and studies performed by the Comisión Nacional de Salarios Mínimos. The Distrito Federal of Mexico is included in region “A”. The three geographical areas are as follows:

GEOGRAPHIC AREA “A”

<p>BAJA CALIFORNIA: All the municipalities of the State</p> <p>BAJA CALIFORNIA SUR: All the municipalities of the State</p> <p>Municipalities of the State of CHIHUAHUA: Guadalupe Praxedis G. Juárez Guerrero</p> <p>FEDERAL DISTRICT (DF)</p> <p>Municipality of the State of GUERRERO: Acapulco de Juárez</p> <p>Municipalities of the State of MEXICO: Atizapán de Zaragoza Cuautitlán Izcalli Coacalco de Berriozábal Ecatepec de Morelos Naucalpan de Juárez Cuautitlán Tlalnepantla de Baz Tultitlán</p>	<p>Municipalities of the State of SONORA: Agua Prieta Cananea General Plutarco Elías Calles Naco Puerto Peñasco Nogales San Luis Río Colorado Santa Cruz</p> <p>Municipalities of the State of TAMAULIPAS: Camargo Miguel Alemán Guerrero Nuevo Laredo Gustavo Díaz Ordaz Reynosa Río Bravo Matamoros San Fernando Mier Valle Hermoso</p> <p>Municipalities of the State of VERACRUZ LLAVE: Agua Dulce Minatitlán Coatzacoalcos Moloacán Cosoleacaque Nanchital de Lázaro Las Choapas Cárdenas del Río Ixhuatlán del Sureste</p>
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GEOGRAPHIC AREA “B”

Municipalities of the State of JALISCO:	Municipalities of the State of SONORA:
Guadalajara	Altar
Tlaquepaque	Imuris
El Salto	Atil
Tonalá	Bácum
Tlajomulco de Zúñiga	Benito Juárez
Zapopan	Benjamín Hill
	Caborca
	Cajeme
Municipalities of the State of NUEVO LEON:	Carbó
Apodaca	La Colorada
General Escobedo	Cucurpe
San Pedro Garza	Empalme
García	Etchojoa
Guadalupe	Guaymas
Monterrey	Hermosillo
Santa Catarina	Huatabampo
San Nicolás de los Garza	Imuris
	Magdalena
Municipalities of the State of TAMAULIPAS:	Navojoa
Aldama	Opodepe
González	Oquitoa
Altamira	Pitiquito
El Mante	Santa Ana
Antiguo Morelos	Sáric
Nuevo Morelos	San Ignacio Río Muerto
Ocampo	Suaqui Grande
Ciudad Madero	Trincheras
Tampico	Tubutama
Gómez Farías	San Miguel de Horcasitas
Xicoténcatl	Municipalities of the State of VERACRUZ LLAVE:
	Coatzintla
	Túxpam
	Poza Rica de Hidalgo

GEOGRAPHIC AREA “C”

All the municipalities of the States of:	Plus all the municipalities of the States not contained in the areas “A” and “B” of:
Aguascalientes	Chihuahua
Campeche	Guerrero
Coahuila de Zaragoza	Jalisco
Colima	Mexico
Chiapas	Nuevo Leon
Durango	Sonora
Guanajuato	Tamaulipas
Hidalgo	Veracruz de Ignacio de la Llave
Michoacán de Ocampo	
Morelos	
Nayarit	
Oaxaca	
Puebla	
Querétaro de Arteaga	
Quintana Roo	
San Luis Potosí	
Sinaloa	
Tabasco	
Tlaxcala	
Yucatán	
Zacatecas.	

Historical Levels of the VSM

The table below shows the VSM applicable in the Distrito Federal of Mexico, as determined by the Comisión Nacional de Salarios Mínimos as of December 31 for the years 1995 through 2007.

THE HISTORICAL LEVELS REFLECTED IN THE TABLES BELOW ARE BASED ON THE CRITERIA IDENTIFIED ABOVE AND ON THE ACTUAL VSM APPLICABLE IN THE DISTRITO FEDERAL OF MEXICO (GEOGRAPHIC AREA “A”) ON THE RELEVANT DATE. THERE CAN BE NO ASSURANCE, HOWEVER, THAT THESE LEVELS WILL BE REPLICATED IN THE FUTURE OR THAT THE HISTORICAL LEVELS OF THE DISTRITO FEDERAL OF MEXICO WILL SERVE AS A RELIABLE INDICATOR OF ITS FUTURE LEVELS.

<u>Year</u>	<u>VSM in Distrito Federal of Mexico as of December 31 (in MXN/day)</u>
1995	20.15
1996	26.45
1997	26.45
1998	34.45
1999	34.45
2000	37.90
2001	40.35
2002	42.15
2003	43.65
2004	45.24
2005	46.80
2006	48.67
2007	50.57

Source: <http://www.conasami.gob.mx>

From January 1, 2008 until the date of these Final Terms, the VSM in the Distrito Federal of Mexico was 52.59 MXN/day.

Neither we nor any of our affiliates accepts any responsibility for the calculation, maintenance or publication of the VSM.

ADDITIONAL INFORMATION ABOUT THE PLAN OF DISTRIBUTION

We have agreed to sell to Goldman Sachs International, and Goldman Sachs International has agreed to buy from us, the aggregate face amount of the notes specified on the front cover of these Final Terms. Goldman Sachs International intends to resell the notes at the original issue price applicable to the notes to be resold in offshore transactions in reliance upon Regulation S under the Securities Act. Any notes sold by Goldman Sachs International to dealers may be resold by such dealers in negotiated transactions or otherwise, at varying prices determined at the time of sale, which prices may be different from the original issue price. In the future, Goldman Sachs International and our other affiliates may repurchase and resell the notes in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or at negotiated prices.

The notes have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons (as those terms are defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. In particular, hedging transactions involving the notes may not be conducted other than in compliance with the Securities Act. Each purchaser of a note is deemed to agree to comply with the foregoing.

The information contained in these Final Terms has not been reviewed by the National

Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores). The notes have not been registered in the Mexican National Securities Registry (Registro Nacional de Valores), and therefore they are not the subject of a public offer in Mexico. Intermediation of the notes in Mexico is subject to the restrictions of the Mexican Securities Market Law. Any investor of Mexican nationality that purchases these notes will do so under its own responsibility.

Subject to certain exceptions, the notes may not be offered, sold or delivered, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons, each as defined in the applicable U.S. Treasury regulations. See "Description of the Program — Form, Exchange, Registration and Transfer — Limitations on Issuance of Bearer Notes" in the European base prospectus.

The address of Goldman Sachs International is Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

For more information about the plan of distribution and possible market-making activities, see "Plan of Distribution" in the European base prospectus.

Goldman Sachs International will pay a commission to Ixe Casa de Bolsa, S.A. de C.V., Ixe Grupo Financiero in connection with the sale of the notes.

