



Final Terms No.978
to the European Base Prospectus dated October 5, 2007, as supplemented

The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series C

MXN 200,000,000 Indexed notes due September 2018
(Linked to the Unidades de Inversión (UDI))

On the stated maturity date, September 18, 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 the UDI-linked notional amount *times* the UDI index level for the final fixing date. The UDI-linked notional amount will equal the face amount of your note *divided* by the initial index level, which is 4.079700 MXN/UDI. The final fixing date will be the day 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 5.80% per annum *times* the UDI-linked notional amount *times* the UDI index level for the relevant interest determination date. The interest payment dates occur every 182 days, beginning with March 31, 2009 to and including the stated maturity date, September 18, 2018 (in each case subject to postponement in the event of non-business days). The interest determination date is the day five business days prior to the relevant interest payment date.

A decrease in inflation as reported in the UDI index level from current levels may adversely affect the final redemption amount and the periodic interest payments. The final redemption amount you will receive on the stated maturity date will be less than the face amount of your note if the UDI index level for the final fixing date is below the initial index level of 4.079700 MXN/UDI. In addition, 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 fixed or floating market rate.

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. 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-6 so that you may better understand those risks.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

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. 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.

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-2. 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 September 24, 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 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 note, 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 the note are not the assets of an employee benefit or other plan subject to 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 200,000,000

Denomination: MXN 500,000

Minimum Investment: Not applicable

Type of Note: Indexed note

Specified Currency: Mexican pesos ("MXN")

Trade Date: September 17, 2008

Original Issue Date (Settlement Date): September 30, 2008

ISIN Code: XS0389569814

Common Code: 038956981

Valoren Number: Not applicable

Stated Maturity Date: September 18, 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

Interest Rate: 5.80% per annum, subject to the day count fraction

Interest Amount: As determined by the calculation agent on the applicable interest determination date, an amount equal to the *product* of the interest rate *times* the UDI-linked notional amount *times* the UDI index level for the relevant interest determination date

Interest Payment Dates: Every 182 days, beginning with March 31, 2009 to and including 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 immediately preceding 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 Date: For each interest payment date, the day five business days prior to that

interest payment date

The Index: Unidades de Inversión (UDI) or any successor or replacement index; see page S-9

Index Sponsor(s): Banco de Mexico or any successor index sponsor

Initial Index Level: 4.079700 MXN/UDI

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 will also be 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.B. de C.V.

Other Key Terms:

Final Redemption Amount: An amount in MXN equal to the *product* of the UDI-linked notional amount *times* the UDI index level for the final fixing date

UDI-Linked Notional Amount: The face amount of

your note *divided* by the initial index level

UDI Index Level: The official value of the index, a MXN equivalent unit of account indexed to inflation on a daily basis, as measured by the change in the Mexican National Consumer Price Index pursuant to the Decree approved by the Congress of Mexico and published in the Official Daily of the Federation on April 1, 1995, for purposes of determining the inflation-adjusted value of MXN and published by the index sponsor on its website <http://www.banxico.org.mx/> (or any successor or replacement website); provided, however, that, if for any reason the UDI index level is not determined and published by the index sponsor for the final fixing date or an interest determination date, or if UDI is replaced by another inflation-indexed unit of account that is

reported, sanctioned, recognized, published, announced or adopted (or other similar action) by the relevant governmental authority and such event makes the inflation-indexed replacement unit of account impossible to obtain, the calculation agent will determine the UDI index level, or its replacement as the case may be, for the relevant date in its sole discretion and in good faith

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.

The Final Redemption Amount You Receive on the Stated Maturity Date May Be Less than the Face Amount of Your Note

The amount payable on the stated maturity date will be the final redemption amount, which will be an amount equal to the *product* of the UDI-linked notional amount *times* the UDI index level for the final fixing date, plus any interest amount payable on the stated maturity date. The UDI is a MXN equivalent unit of account indexed to inflation published by the index sponsor. The level of Mexican inflation as reflected in the UDI index has been volatile historically and a decrease in the level of Mexican inflation as of the final fixing date below the initial index level will adversely affect the amount payable at maturity.

The Final Redemption Amount and Interest Amount on Your Notes Will Not Be Affected by the UDI Index Level for Any Date Other Than for the Final Fixing Date and the Relevant Interest Determination Dates, Respectively

The final redemption amount and interest amount that may be paid on your notes will be determined based on the UDI index level for the final fixing date and the relevant interest determination dates, respectively. Although the UDI index level at other times during the life of your note may be greater than

for the final fixing date or any interest determination date, you will not benefit from the UDI index level at any time other than for such dates. A decrease in the UDI index level as of an interest determination date below the initial index level may result in extremely low interest payments on the note. In addition, 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 Level of Inflation in Mexico May Decrease Below the Current Level Which May Adversely Affect the Payment Amount on Your Notes

The level of inflation in Mexico may decrease below the current level, and historical Mexican inflation trends may not continue. As a result, the UDI index level as calculated for 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.

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

As calculation agent, Goldman Sachs International will have discretion in making various determinations that affect the payment amount, including all determinations regarding the index. For example, if the calculation agent determines that the index has been or will be rebased or modified at any time, the index as so rebased or modified will be used for purposes of determining the level of the index from the date of such rebasing or modification; provided that following an index rebasing or modification the calculation agent shall be entitled to make such adjustments to any index levels as it considers to be necessary or appropriate in its sole discretion. In addition, if the calculation agent determines in its sole discretion that the UDI index level no longer accurately reflects Mexican inflation (as currently represented by the index), the calculation agent shall be entitled to make adjustments to the index as it considers to be necessary or appropriate 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.

ADDITIONAL TERMS SPECIFIC TO YOUR NOTE

We refer to the notes offered by these Final Terms, including your note, as the notes. The notes are part of a series of debt securities, entitled "Euro Medium-Term notes, Series C", that we may issue under the Fiscal Agency Agreement from time to time. The notes are also "indexed notes", as defined in the European base prospectus. These Final Terms summarize specific financial and other terms that apply to the notes, including your note; terms that apply generally to all Series C Euro Medium-Term notes are described under "Description of the Program" in the European base prospectus. The terms described in these Final Terms supplement those described in the European base prospectus and, if the terms here are inconsistent with those described there, the terms described here are controlling.

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.

Payments on your note are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on your note are economically equivalent to the amounts that would be paid on a combination of an interest-bearing bond bought, and an option sold or bought, by the holder (with an implicit option premium paid over time to or by the holder). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. income tax treatment of the notes as described under "United States Taxation" in the European base prospectus.

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 UDI or Unidades de Inversión

The UDI or Unidades de Inversión is a MXN equivalent unit of account indexed to inflation on a daily basis, as measured by the change in the Mexican National Consumer Price Index pursuant to the Decree approved by the Congress of Mexico and published in the Official Daily of the Federation on April 1, 1995, for purposes of determining the inflation-adjusted value of MXN and published by the index sponsor on its website <http://www.banxico.org.mx/> (or any successor or replacement 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 UDI 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 UDI. 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 index sponsor currently publishes, by no later than the 10th day of each month, the UDI index levels for each calendar day from the 11th to the 25th day of such month and, by no later than the 25th day of each month, the UDI index levels for each calendar day from the 26th day of such month to the 10th day of the following month.

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

Historical Levels of the UDI

The tables below show the UDI index level 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 ACTUAL UDI INDEX LEVELS FOR 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 UDI WILL SERVE AS A RELIABLE INDICATOR OF ITS FUTURE LEVELS.

Year	UDI Index Level as of December 31
1995	1.337837
1996	1.710514
1997	2.000294
1998	2.362005
1999	2.671267
2000	2.909158
2001	3.055273
2002	3.225778
2003	3.352003
2004	3.534716
2005	3.637532
2006	3.788954
2007	3.932983

Year	UDI Index Level as of December 31
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Source: Banco de Mexico

For September 25, 2008, the UDI index level will be 4.075936.

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 "General 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.

