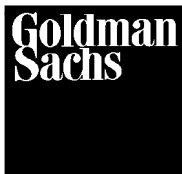


PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 12 March 2007



GOLDMAN SACHS INTERNATIONAL

(Incorporated with unlimited liability in England)

**Programme for the Issuance of
Warrants and Certificates**

in respect of which the payment
obligations of the Issuer are
guaranteed by

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

This Prospectus Supplement (the "**Prospectus Supplement**") to the Base Prospectus dated 12 March 2007 (the "**Prospectus**") prepared by Goldman Sachs International, as issuer, and Goldman Sachs Group, Inc., as guarantor in respect of the payment obligations of Goldman Sachs International's Programme for the Issuance of Warrants and Certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, and should be read in conjunction therewith. Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement incorporates by reference the Current Report on Form 8-K dated 13 March 2007 (the "Form 8-K"), which we filed with the U.S. Securities and Exchange Commission (the "SEC") on 13 March 2007.

Copies of all documents incorporated by reference in the Prospectus are available as described in the section "Documents Incorporated By Reference" of the Base Prospectus. The Luxembourg Stock Exchange will publish such documents on its website at <http://www.bourse.lu>.

The Form 8-K is incorporated into, and forms part of, this Prospectus Supplement, and the information contained in the Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Prospectus, or any document incorporated by reference therein. The Form 8-K will be available as described in the section "Documents Incorporated By Reference" in the Prospectus.

The following table updates the table on pp. 26-27 of the Prospectus and indicates where information required by Commission Regulation (EC) No. 809/2004 to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the document referred to above:

Unaudited interim historical financial information (*Annex IV, Section 13.5 of the Prospectus Regulation*) Form 8-K (pp. 6-10)

Any information included in the Form 8-K but not listed in the table above is incorporated by reference into this Prospectus Supplement to provide investors with additional information.

References to the Prospectus shall hereafter mean the Prospectus as supplemented by this Prospectus Supplement. Each of the Issuer and the Guarantor has taken all reasonable care to ensure that the information contained in the Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

Prospectus Supplement, dated 12 April 2007