



**NOTICE OF GUARANTEED DELIVERY
OF
THE GOLDMAN SACHS GROUP, INC.**

**RELATING TO THE OFFER TO PURCHASE
DATED JUNE 6, 2016 (THE “OFFER TO PURCHASE”)**

**ANY AND ALL OF ITS OUTSTANDING
6.250% NOTES DUE SEPTEMBER 2017**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON JUNE 10, 2016, UNLESS EXTENDED OR EARLIER
TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE
“EXPIRATION TIME”)**

The Information Agent and Depositary for the Offer is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail,
Hand or Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail or Internet:
Email: contact@gbsc-usa.com
www.gbsc-usa.com/gs

By Facsimile Transmission:

(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 924-2200
International call: 001-212-430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Information Agent and Depositary. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Information Agent and Depositary, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer by The Goldman Sachs Group, Inc. (the “Company”) to purchase for cash any and all of its outstanding 6.250% Notes due September 2017 (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (the “Offer”). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer if the procedure for book-entry transfer cannot be completed on a timely basis prior to the Expiration Time. If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if (1) the tender is made by or through an eligible institution (as defined in the Offer to Purchase); (2) guaranteed deliveries are submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; (3) the Information Agent and Depositary receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have

provided, including (where required) a signature guarantee by an eligible institution in the form set forth herein; and (4) the Information Agent and Depositary receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Information Agent and Depositary's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the Information Agent and Depositary of this Notice of Guaranteed Delivery.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Information Agent and Depositary within the time period shown herein. Failure to do so could result in a financial loss to such DTC participant.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Information Agent and Depositary.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to The Goldman Sachs Group, Inc. (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 6, 2016 (the "Offer to Purchase"), and the related letter of transmittal and instructions thereto (which, as they may be amended or supplemented from time to time, together constitute the "Offer"), receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time. Tenders of Notes may be withdrawn prior to the Expiration Time, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 14, 2016, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date will take place promptly after the delivery of such accepted Notes, but no earlier than June 15, 2016. Accrued interest will cease to accrue on June 15, 2016 for all Notes tendered in the Offer, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest on the Purchase Price be paid by the Company by reason of any delay in the guaranteed delivery procedures.

Principal Amount of Notes of Tendered: _____

Account Number: _____

Dated: _____, 2016

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Depository’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and the Notes to be tendered or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, will be received by the Information Agent and Depository at its address set forth above within two business days after the date of execution hereof.

The eligible guarantor institution that completes this form must communicate the guarantee to the Information Agent and Depository and must deliver the letter of transmittal to the Information Agent and Depository within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2016

DO NOT SEND NOTES WITH THIS FORM. ACTUAL SURRENDER OF NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

THE OFFEROR

The Goldman Sachs Group, Inc.

200 West Street
New York, NY 10282

DEALER MANAGER

Goldman, Sachs & Co.

200 West Street
New York, NY 10282
Attn: Liability Management Group
(212) 357-1039 (collect)
(800) 828-3182 (U.S. toll free)

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to the Information Agent and Depositary at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

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