



**OFFER TO PURCHASE
THE GOLDMAN SACHS GROUP, INC.**

**Offer to Purchase for Cash
Any and All of its Outstanding
6.250% Notes due September 2017
(CUSIP No. 38144LAB6)**

THE OFFER 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”). TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

The Goldman Sachs Group, Inc. (the “Company,” “we,” “us” and “our”) hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) 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 this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), for the consideration described below.

CUSIP No.	Outstanding Principal Amount	Title of Notes	Purchase Price per \$1,000 Principal Amount*
38144LAB6	\$2,750,000,000	6.250% Notes due September 2017	\$1,061.25

* In addition to the Purchase Price, the Company will pay accrued and unpaid interest on the Notes accepted for purchase to but excluding the Settlement Date.

We expect to pay the Purchase Price for Notes validly tendered and delivered and not validly withdrawn before the Expiration Time three business days following the Expiration Time (the “Settlement Date”). The expected Settlement Date is June 15, 2016. Holders of Notes, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Purchase Price for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) promptly after the delivery of such accepted Notes, but no earlier than the Settlement Date (the “Guaranteed Delivery Settlement Date”). In addition to the Purchase Price, Holders whose Notes are accepted for payment pursuant to the Offer will be paid accrued and unpaid interest on the Notes to, but excluding, the Settlement Date.

The purpose of the Offer is to acquire all of the outstanding Notes. See “Purpose and Financing of the Offer.” Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the General Conditions (as defined herein). See “Conditions of the Offer.”

The Dealer Manager for the Offer is:

Goldman, Sachs & Co.

June 6, 2016

Holders of Notes should take note of the following dates in connection with the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	June 6, 2016	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on June 10, 2016, unless extended by us in our sole discretion	The deadline for Holders to tender Notes pursuant to the Offer and be eligible to receive the Purchase Price for the Notes.
Settlement Date	Three business days after the Expiration Time. The expected Settlement Date is June 15, 2016.	The day that we deposit the Purchase Price with the Depository (or upon the Depository's instructions, The Depository Trust Company) for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest to, but not including, the Settlement Date.

Holders of Notes, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Purchase Price for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) promptly after the delivery of such accepted Notes, but no earlier than the Settlement Date.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.

Tendered Notes may be withdrawn at any time at or prior to Expiration Time. If the Offer is terminated or otherwise not completed, the Company will promptly return tendered Notes.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer), or to redeem any such Notes pursuant to the terms of the Indenture, dated as of May 19, 1999 (the "Indenture"), between the Company and The Bank of New York Mellon (as successor to The Bank of New York, as trustee (the "Trustee"), pursuant to which the Notes were issued.

See "Certain Considerations" and "Certain U.S. Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Offer.

IMPORTANT INFORMATION REGARDING TENDER

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to Global Bondholder Services Corporation, the information agent and depository for the Offer (the "Information Agent and Depository"), at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Information Agent and Depository along with the Letter of Transmittal or, if you hold your Notes through The Depository Trust Company ("DTC"), tender those Notes pursuant to the procedures for book-entry transfer set forth under "Procedures for Tendering Notes";

(2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Depository, you may tender Notes through DTC pursuant to DTC's Automated Tender Offer Program ("ATOP") for which the Notes and the Offer will be eligible;

(3) if you hold your Notes in "street name," ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you wish to tender your Notes pursuant to the Offer;** or

(4) if you wish to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Information Agent and Depository, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the Information Agent and Depository by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, by Goldman, Sachs & Co., who is serving as the dealer manager in connection with the Offer (the "Dealer Manager"), or by the Information Agent and Depository.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offer may be directed to the Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Information Agent and Depository at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to your broker, dealer, commercial bank or trust company.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Information Agent and Depository or the Dealer Manager at their respective telephone numbers set forth on the back of this Offer to Purchase.

What is the Offer? We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Notes.

When does the Offer expire? The Offer expires at 5:00 p.m., New York City time, on June 10, 2016, unless the Offer is extended or earlier terminated.

What is the Company offering to pay for the Notes? If you validly tender and do not validly withdraw Notes prior to the Expiration Time, then upon the terms and subject to the conditions set forth in the Offer Documents, we will pay you \$1,061.25 in cash for each \$1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer (the "Purchase Price"), on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Purchase Price, Holders whose Notes are accepted for payment pursuant to the Offer, will be paid accrued and unpaid interest to, but excluding, the Settlement Date ("Accrued Interest"). Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer including those tendered through the guaranteed delivery procedures.

When will I get paid?..... We will pay for all Notes validly tendered and delivered and not validly withdrawn prior to the Expiration Time, on the Settlement Date, subject to the terms and conditions set forth in the Offer Documents. We will pay for Notes, if any, validly tendered before the Expiration Time pursuant to the guaranteed delivery procedures and validly tendered and accepted for payment on the Guaranteed Delivery Settlement Date, subject to the terms and conditions set forth in the Offer Documents.

What is the purpose of the Offer? The purpose of the Offer is to acquire all of the outstanding Notes. Any Notes that are tendered and accepted in the Offer will be retired and canceled.

How will you pay for the Notes purchased in the Offer? We intend to fund the purchase of Notes pursuant to the Offer with cash on hand.

Are there any conditions to the Offer? Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the General Conditions. See “Conditions of the Offer.” We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Can the Offer be extended, and, if so, under what circumstances? Yes. We reserve the right to extend the Offer at any time, for any reason. Any extension of the Offer by us shall be done by announcement thereof in accordance with applicable law no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offer be amended or terminated, and, if so, under what circumstances? Yes. We reserve the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes? If you hold your Notes in your name in certificated form, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein. Be certain to

have your signature guaranteed if required by the Instructions to the Letter of Transmittal, and mail or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), and any other required documents, to the Information Agent and Depositary, and deliver the certificate(s) representing those Notes to the Information Agent and Depositary.

If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Depositary, tender Notes through DTC pursuant to ATOP.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf. Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

If you wish to tender your Notes and (1) your Notes are not immediately available or cannot be delivered to the Information Agent and Depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the Information Agent and Depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

If I change my mind, can I withdraw my tender of Notes? Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, then we will promptly return tendered Notes to their respective Holders.

What if I do not want to tender my Notes? You have no obligation to tender your Notes, but see “Special Considerations – Limited Trading Market for the potential impact of the Offer on trading of Notes remaining after completion of the Offer.

Have you made any recommendation about the Offer? No. None of The Goldman Sachs Group, Inc., the Dealer Manager, the Trustee, or the Information Agent and Depositary has made any recommendation

as to whether a Holder should or should not tender Notes pursuant to the Offer.

Are there U.S. federal income tax implications if I tender my Notes?

The receipt of the Purchase Price will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction for state, local or foreign tax law purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See "Certain U.S. Federal Income Tax Considerations."

Whom can I talk to if I have questions about the Offer?

You may contact Goldman, Sachs & Co., the Dealer Manager for the Offer, if you have questions about the Offer. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents?

You may contact Global Bondholder Services Corporation, the Information Agent and Depositary for the Offer, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE COMPANY

Overview

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world. Our headquarters are located at 200 West Street, New York, New York 10282, telephone (212) 902-1000. The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. Our U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank.

Available Information

The Goldman Sachs Group, Inc. is subject to the informational requirements of the Exchange Act, and files with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. You may read and copy any document Goldman Sachs files at the SEC's public reference room in Washington, D.C. at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public through:

- the SEC's website at www.sec.gov; and
- the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our common stock is listed on the New York Stock Exchange and trades under the symbol "GS".

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase or the related Letter of Transmittal or Notice of Guaranteed Delivery, may also be obtained from the Information Agent and Depository at its address set forth on the back cover of this Offer to Purchase.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Offer to Purchase that are based on information other than historical data may constitute “forward-looking statements.” Forward-looking statements provide current expectations or forecasts of future events and include, among others:

- statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and future financial condition, results of operations and performance of the Company and its subsidiaries; and
- statements preceded by, followed by or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” or similar expressions.

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties, and actual results may differ materially from those presented, either expressed or implied, in this Offer to Purchase, including the information incorporated by reference. You should carefully consider those risks and uncertainties in reading this Offer to Purchase. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the Year Ended December 31, 2015.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Position of the Company and Other Parties Concerning the Offer

None of The Goldman Sachs Group, Inc., the Dealer Manager, the Trustee or the Information Agent and Depositary is making or has made any recommendation as to whether you should tender or refrain from tendering Notes for purchase pursuant to the Offer.

You must make your own decision whether to tender your Notes for purchase and, if so, the principal amount of Notes to tender based on your own assessment of current market value of the Notes, any tax consequences and other relevant factors. As such, you are urged to evaluate carefully all information in the Offer Documents and consult your own investment, tax and other professional advisors.

Limited Trading Market

The Notes are not listed on any securities exchange or reported on a national quotation system. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes may become more limited. A bid for Notes with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Repurchase of Notes

We reserve the right, in our sole discretion, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, although we are under no obligation to do so. Any such purchase may result in such holders of the Notes receiving compensation that is higher or lower than the Purchase Price.

Certain Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Offer.

PURPOSE AND FINANCING OF THE OFFER

Purpose of the Offer

The purpose of this Offer is to acquire all of the outstanding Notes.

Financing of the Offer

The total amount of funds required to purchase all of the Notes sought pursuant to the Offer, including all accrued and unpaid interest on the Notes but excluding fees and expenses, would be approximately \$3 billion, assuming all of the Notes are validly tendered and not validly withdrawn before the Expiration Time. We expect to fund the Offer with cash on hand.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes.

Tender Offer Consideration

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby offer to pay to each Holder who validly tenders Notes prior to the Expiration Time \$1,061.25 in cash for each \$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer (the "Purchase Price"), payable on the Settlement Date. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, the Holders thereof will receive payment of the Purchase Price (to the extent such Notes are not delivered prior to the Expiration Time) on the Guaranteed Delivery Settlement Date. In addition to the applicable Purchase Price, Holders whose Notes are accepted for payment pursuant to the Offer will be paid accrued and unpaid interest to, but excluding, the Settlement Date ("Accrued Interest").

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 5:00 p.m., New York City time, on June 10, 2016, unless extended or earlier terminated by us. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer, (3) extend the Expiration Time and otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in "Conditions of the Offer."

We may exercise our right to terminate or amend the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer for any other reason. In the event of a termination of the Offer, the Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to the Holders tendering such certificates.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for purchase of, or the payment for, Notes is delayed or we are unable to accept for purchase or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Information Agent and Depository on our behalf and may not be withdrawn, except (i) as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable, and (ii) that we will permit withdrawal rights until the Expiration Time.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. Any announcements relating to the extension, amendment or termination of the Offer or our acceptance for payment of the Notes shall be made as soon as possible, and in the case of an extension of the Expiration Time, shall be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Purchase Price, plus accrued and unpaid interest on those Notes to, but excluding, the Settlement Date. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, the Holders thereof will receive payment of the Purchase Price, plus accrued and unpaid interest on those Notes to, but excluding the Settlement Date on the Guaranteed Delivery Settlement Date.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures, or otherwise.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Information Agent and Depository of (1) certificates representing the Notes, or timely confirmation of a book-entry transfer of the Notes into the Information Agent and Depository's account at DTC, (2) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent's Message (as defined in "Procedures for Tendering Notes") in lieu thereof, and (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes, if, as and when we give oral or written notice to the Information Agent and Depository of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Purchase Price plus accrued and unpaid interest up to, but excluding, the Settlement Date, in immediately available funds with the Information Agent and Depository or upon its instructions, DTC, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws and the withdrawal rights provided for herein, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Depository to retain

tendered Notes, and those Notes may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer.

If the Offer is terminated, or Notes are not accepted for purchase pursuant to the Offer, then no consideration will be paid or payable to Holders of Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Information Agent and Depository or, except as set forth in Instruction 7 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager and the Information Agent and Depository in connection with the Offer.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent and Depository. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent and Depository prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offering Documents.

Tenders of Notes Held in Physical Form

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Information Agent and Depository at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Information Agent and Depository at such address prior to the Expiration Time. Letters of

Transmittal and Notes should be sent only to the Information Agent and Depository and should not be sent to the Company, the Trustee for the Notes or the Dealer Manager.

If the Notes are registered in the name(s) of person(s) other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes prior to the Expiration Time, the Holder(s) of such Notes must sign a valid proxy.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes. Beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender of Notes Held Through DTC

To tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Information Agent and Depository; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information Agent and Depository for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information Agent and Depository pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information Agent and Depository prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Guaranteed Delivery Procedures

If a Holder wishes to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information Agent and Depository before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Information Agent and Depository before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the tender is made by or through an eligible institution;
- guaranteed deliveries are submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
- the Information Agent and Depository 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 in such Notice of Guaranteed Delivery; and

- the Information Agent and Depository receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Information Agent and Depository'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 Depository of the Notice of Guaranteed Delivery.

The Guaranteed Delivery Settlement Date is expected to take place promptly after the delivery of such Notes tendered by guaranteed delivery procedures, but no earlier than the Settlement Date.

FOR THE AVOIDANCE OF DOUBT, DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JUNE 14, 2016, THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Delivery Procedures

The Information Agent and Depository will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent and Depository's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Information Agent and Depository's account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Information Agent and Depository at one or more of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Depository.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Depository and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

Holders wishing to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"), unless the Notes are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner

of such Notes) who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Mutilated, Lost, Stolen or Destroyed Certificate

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact The Bank of New York Mellon, the Trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture) and (2) irrevocably constitutes and appoints the Information Agent and Depository the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Depository also acts as agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Depository will not have the rights to, or control over, funds from the Company, except as agent of the Company, for the consideration for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions set forth in the Offer Documents. Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions to the Offer described in the Offer Documents, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Dealer Manager, the Information Agent and Depository or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Please send all materials to the Information Agent and Depository and not to us or the Dealer Manager.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. For a withdrawal of a tender of Notes to be effective, the Information Agent and Depository must receive a written or facsimile transmission withdrawal notice or a properly transmitted "Request Message" through ATOP before the applicable time described above. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description (including principal amount) of the Notes to be withdrawn, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian and such DTC participant, including any arrangements involving intermediaries between your custodian and such DTC participant.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Depository to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, The Goldman Sachs Group, Inc. will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the General Conditions shall not be satisfied at the Expiration Time.

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed satisfied at the Expiration Time if all of the following are true:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the anticipated benefits to us of the Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits to us of the Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse change in the securities or financial markets in the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate the Offer and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn.

In addition, we may in our absolute discretion terminate the Offer for any other reason.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the tender of Notes pursuant to the Offer and the failure to tender Notes pursuant to the Offer. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions now in effect, all of which are subject to change, possibly on a retroactive basis. This summary applies to you only if you have held your Notes as capital assets for United States federal income tax purposes.

This summary does not discuss all aspects of United States federal income taxation that may be relevant to a particular beneficial owner of Notes in light of the beneficial owner’s individual circumstances or to certain types of beneficial owners subject to special tax rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank or other financial institution,
- an insurance company,
- a tax-exempt entity,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that sells Notes as part of a wash sale for tax purposes,
- a U.S. expatriate,
- a person subject to alternative income tax,
- a partnership or other pass-through entity or investor of such entity, or
- a U.S. Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This summary also does not address state, local or foreign tax consequences or any United States federal tax consequences other than United States federal income tax consequences (such as estate and gift taxes). In addition, we have not sought and do not plan to seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion from our tax counsel regarding the U.S. federal income tax consequences to a Holder of selling Notes pursuant to the Offer or failing to tender Notes pursuant to the Offer.

If an entity treated as a partnership for United States federal income tax purposes holds Notes, the United States federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the tax treatment of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the United States federal, state, local and foreign tax consequences to them of the Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

Tax Consequences for U.S. Holders

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. person has authority to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to “Tax Consequences for Non-U.S. Holders” below.

U.S. Holders that Tender—Sale of Notes Pursuant to the Offer.

A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction. A tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the gross amount of the cash paid to such U.S. Holder in respect of its tendered Notes, other than amounts received in respect of accrued but unpaid interest, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. Accrued but unpaid interest generally will be treated as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial cost for the Note, increased by any market discount (to the extent that such market discount was previously included in income by the U.S. Holder) and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder. Except to the extent gain is subject to the market discount rules, as discussed below, any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Notes for more than one year. Long-term capital gain of a non-corporate U.S. Holder is generally subject to tax at preferential rates. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the principal amount of the Note by more than a specified de minimis amount.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A holder’s net investment income generally includes its interest income and its net gains from the disposition of Notes unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains from a sale of Notes pursuant to the Offer.

Information Reporting and Backup Withholding.

If you are a noncorporate U.S. Holder, information reporting requirements, on Internal Revenue Service Form 1099, generally would apply to the cash paid in exchange for the Notes (including amounts received in respect of accrued but unpaid interest). Additionally, backup withholding at a rate of 28% may apply to such payments if you fail to comply with applicable certification requirements or are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. Holders that Do Not Tender.

A U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Offer.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Offer.

Subject to the discussion below of backup withholding, any gain realized by a Non-U.S. Holder on the receipt of cash (that is not attributable to accrued but unpaid interest, as discussed below) in exchange for the Notes generally will not be subject to United States federal income or withholding tax, unless (i) that gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (which gain will be subject to U.S. federal income tax as described below under “—Effectively Connected Income”) or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met (in which case, unless an applicable income tax treaty provides otherwise, such Non-U.S. holder will generally be subject to a flat 30% United States federal income tax on any gain recognized, which may be offset by certain United States source losses).

Accrued Interest. Any amount received for Notes that is attributable to accrued but unpaid interest not previously included in income generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to the Company within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status on applicable IRS Form W-8 or other applicable or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on accrued interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, such interest generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty.

Effectively Connected Income. If any gain recognized by or any accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, then, although exempt from withholding of U.S. federal income tax (provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI or other applicable Form W-8), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that gain or accrued interest in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable treaty provides otherwise. In addition, if the Non-U.S. Holder is a foreign corporation, its effectively connected earnings and profits attributable to such gain or accrued interest (subject to adjustments) may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

Information Reporting and Backup Withholding.

In the case of a Non-U.S. Holder, backup withholding and information reporting will generally not apply to payments (including payments in respect of accrued but unpaid interest) made if the Non-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption, provided

that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders that Do Not Tender.

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Offer.

THE DEALER MANAGER, THE INFORMATION AGENT AND DEPOSITARY

The Dealer Manager

We have retained Goldman, Sachs & Co. to serve as the Dealer Manager in connection with the Offer and we will reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The obligations of the Dealer Manager to perform its functions are subject to various conditions. We have agreed to indemnify the Dealer Manager against various liabilities, including various liabilities under the federal securities laws. The Dealer Manager may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Manager at its address and telephone numbers listed on the back cover of this Offer to Purchase.

The Dealer Manager is a broker dealer and a wholly owned subsidiary of ours and, from time to time in the ordinary course of business, the Dealer Manager and its affiliates have provided us and our affiliates with investment banking and other services for customary compensation. The Dealer Manager makes markets in our fixed-income securities, for its own account and the accounts of customers. As a result, from time to time, the Dealer Manager may hold short or long positions in certain of our or our affiliates' fixed-income securities. To the extent the Dealer Manager or its affiliates own or acquire Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer.

The Information Agent and Depositary

Global Bondholder Services Corporation is acting as the information agent and depositary for the Offer and as the depositary with respect to the guaranteed delivery procedures. All deliveries, correspondence and questions sent or presented to the Information Agent and Depositary relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information Agent and Depositary reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Information Agent and Depositary against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Depositary at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Information Agent and Depositary assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in, or incorporated by reference into, this Offer to Purchase or the other Offer Documents or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information Agent and Depositary and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer.

We will pay all fees and expenses of the Dealer Manager and the Information Agent and Depositary in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Information Agent and Depositary) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

Neither The Goldman Sachs Group, Inc., the Dealer Manager, the Information Agent and Depositary nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Depositary.

Copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

<http://www.gbsc-usa.com/GS/>

The Information Agent and Depositary for the Offer is:

Global Bondholder Services Corporation

By Mail, Hand or Overnight Delivery:

65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers Call: (212) 430-3774

Call Toll-Free: (866) 924-2200

Facsimile: (212) 430-3775 or (212) 430-3779

Any questions regarding the terms of the Offer should be directed to the Dealer Manager

The Dealer Manager for the Offer is:

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)