

**LETTER OF TRANSMITTAL
OF
THE GOLDMAN SACHS GROUP, INC.**

RELATING TO THE OFFER TO PURCHASE FOR CASH

Any and All of its Outstanding

6.250% Notes due September 2017 (the “Notes”)

PURSUANT TO THE OFFER TO PURCHASE

DATED JUNE 6, 2016

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.

**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WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT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 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 LETTER OF TRANSMITTAL BY ANY MEANS OTHER THAN AS PROVIDED
HEREIN WILL NOT CONSTITUTE A VALID DELIVERY.**

The instructions contained herein should be read carefully before this Letter of Transmittal (as defined below) is completed and signed. All capitalized terms used and not defined herein shall have the meanings ascribed to them in the related Offer to Purchase, dated June 6, 2016 (as the same may be amended or supplemented from time to time, the “**Offer to Purchase**”). All terms and conditions contained in the Offer to Purchase are deemed to be incorporated in and form a part of this Letter of Transmittal, unless otherwise specified herein. To the extent there is any conflict between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control. Therefore, you are urged to read the Offer to Purchase carefully.

Upon the terms and subject to the conditions described in the Offer to Purchase, The Goldman Sachs Group, Inc. (“**Goldman**,” “**we**,” “**us**,” or the “**Company**”) is offering to purchase for cash any and all of its outstanding 6.250% Notes due September 2017 (the “**Notes**”).

Any questions related to the procedure for tendering Notes, requests for assistance, and requests for additional copies of the Offer to Purchase, this Letter of Transmittal, or any other documents may be directed to the Dealer Manager or the Information Agent and Depository at their respective addresses and telephone numbers set forth on the last page of this Letter of Transmittal.

All of the Notes are held in book-entry form through the facilities of DTC. This Letter of Transmittal is to be used by holders of Notes wishing to tender by effecting a book-entry transfer into the account of the Information Agent and Depository at DTC. Notes held through DTC may only be tendered by book-entry transfer to the Information Agent and Depository’s account at DTC or through the guaranteed delivery procedure, as described further below. As described in the Offer to Purchase, a valid tender of Notes held through DTC requires BOTH delivery of the Notes to the Information Agent and Depository through book-entry transfer AND EITHER (i) delivery to the Information Agent and Depository of a duly executed Letter of Transmittal in accordance with the instructions herein OR (ii) delivery to the Information Agent and Depository of an Agent’s Message through the DTC Automated Tender Offer Program (“**ATOP**”).

If you are tendering Notes through DTC’s ATOP, you should not send a Letter of Transmittal to the Information Agent and Depository since confirmation of eligibility will be made through the ATOP instruction process. For a description of procedures to be followed in order to tender Notes through ATOP, please see “Procedures for Tendering Notes” in the Offer to Purchase.

Unless you intend to transfer your Notes through ATOP procedures, if you hold Notes through DTC, you should complete, execute and deliver this Letter of Transmittal to indicate the action you desire to take with respect to the Offer and deliver it to the Information Agent and Depository as provided herein and in the Offer to Purchase.

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the Information Agent and Depository by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described in the Offer to Purchase, which require, among other things, that you either deliver a properly completed and duly executed Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”), substantially in the form provided by the Company, by the Expiration Time, or comply with the ATOP procedures described in the Offer to Purchase. See “Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Information Agent and Depository; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the holder on whose behalf the notice is given that the holder has received and agrees to become bound by the form of the notice to the Information Agent and Depository.

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

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JUNE 14, 2016, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED, THAT ACCRUED 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 WE PAY ADDITIONAL INTEREST ON THE PURCHASE PRICE AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE INFORMATION AGENT AND DEPOSITARY. You may submit only one Letter of Transmittal in respect of any Notes tendered.

If you wish to participate in the Offer and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, in order to participate, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the relevant procedures set forth in the Offer to Purchase. See “Procedures for Tendering Notes.”

We will pay you, or cause you to be paid the Purchase Price, for any validly tendered (and not withdrawn) Notes that we accept pursuant to the Offer, plus accrued and unpaid interest, if any is applicable, on the Notes from, and including, the last interest payment date up to, but not including, the Settlement Date (“**Accrued Interest**”), in cash promptly after the Expiration Time. The “**Settlement Date**” will be promptly following the Expiration Time and is expected to be on or about June 15, 2016. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any, holders will receive payment of the Purchase Price, plus Accrued Interest, for such accepted Notes (to the extent 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. See “Procedures for Tendering Notes—Tender of Notes Held Through DTC.”

The obligations of Goldman to accept validly tendered Notes for purchase and to pay the Purchase Price, or any Accrued Interest thereon pursuant to the Offer are subject to and conditioned upon the satisfaction of (or, where applicable, waiver by us of) all applicable conditions described under “Conditions of the Offer” in the Offer to Purchase. These conditions include, among others, that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects.

In the event that any Offer is withdrawn or otherwise not completed, neither the Purchase Price that might otherwise have been applicable, nor Accrued Interest, will be paid or become payable to holders who have tendered their Notes in such Offer, and any Notes tendered pursuant to such Offer will be credited to your account.

To properly complete this Letter of Transmittal, a holder of Notes must:

- sign this Letter of Transmittal by completing the box entitled “Please Sign Here”;
- if appropriate, check and complete the box entitled “Special Payment and Delivery Instructions”; and
- complete the IRS Form W-9 or applicable IRS Form W-8 described herein.

The Offer are not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

By tendering Notes pursuant to the Offer, you will be deemed to have made the representations and warranties set forth herein and in the Offer to Purchase, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Notes tendered thereby, and that, when such Notes are accepted for exchange by us, we will acquire good title thereto, free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Offer. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Information Agent and Depositary or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that all authority conferred or agreed to be conferred pursuant to those representations and warranties and your obligations in relation to such tender of Notes shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity.

DESCRIPTION OF NOTES TENDERED

Indicate in the applicable box below the aggregate principal amount of Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, list the aggregate principal amount of Notes to which this Letter of Transmittal relates on a separately executed schedule and affix the schedule to this Letter of Transmittal.

Name(s) and Address(es) of Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in, if blank)*	Aggregate Principal Amount Represented	Principal Amount Tendered**

* The name(s) and address(es) of the DTC Participant should be printed, if they are not already printed above, exactly as they appear on a security position listing as the owner of the Notes. See Instruction 5.

** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a holder will be deemed to have tendered the entire aggregate principal

amount represented by the Notes indicated in the column labeled “Aggregate Principal Amount Represented.”
Tenders will be only accepted in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (“Authorized Denominations”). If you tender less than all of your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. See Instructions 3 and 4.

<input type="checkbox"/> CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE INFORMATION AGENT AND DEPOSITARY. IF SO, COMPLETE THE FOLLOWING:
Name(s) of Tendering Holder(s): _____
Date of Execution of Notice of Guaranteed Delivery: _____
Name of Eligible Institution that Guaranteed Delivery: _____

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

By execution hereof, the undersigned hereby acknowledges receipt of the Offer to Purchase, dated June 6, 2016 (the “**Offer to Purchase**”), of The Goldman Sachs Group, Inc. (“**Goldman**”), this Letter of Transmittal and the instructions hereto (the “**Letter of Transmittal**”) and the Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”) and, together with the Offer to Purchase and the Letter of Transmittal, the “**Offer Documents**”) relating to the Offer (the “**Offer**”) by Goldman to purchase for cash any and all of its 6.250% Notes due September 2017 (the “**Notes**”).

The undersigned acknowledges that this Letter of Transmittal should only be used to effect a book-entry transfer into the account of the Information Agent and Depository at DTC.

The undersigned acknowledges that 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 our sole and absolute discretion (such date and time, as the same may be extended, the “**Expiration Time**”). By execution hereof, the undersigned acknowledges that it must validly tender and not withdraw its Notes at or prior to 5:00 p.m., New York City time, on June 10, 2016, unless extended by us (or validly tender through the guaranteed delivery procedures) in order to receive the Purchase Price for its Notes. The Offer is conditioned upon certain conditions and we expressly reserve our right, subject to applicable law, to terminate the Offer at any time prior to the Expiration Time. The Offer is not conditioned on any minimum amount of Notes being tendered.

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to Goldman the principal amount of Notes indicated above.

Subject to, and effective upon, acceptance for purchase of the Notes tendered in accordance with the terms and subject to the conditions of the Offer, including, if any Offer is extended or amended, the terms and conditions of the extension or amendment, the undersigned hereby agrees to sell, assign and transfer to, or upon the order of, Goldman all rights, title and interests in and to all Notes tendered and releases and discharges Goldman and any of its affiliates from any and all claims such holder may now have, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims arising from any existing or past defaults, or any claims that such holder is entitled to receive additional principal or interest payments with respect to the Notes (other than any Accrued Interest to be paid by us in connection with the Offer) or to participate in any redemption or defeasance of the Notes. The undersigned hereby irrevocably constitutes and appoints the Information Agent and Depository as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Notes, with full power of substitution, with full knowledge that the Information Agent and Depository also acts as the agent of Goldman (the power of attorney being deemed to be an irrevocable power coupled with an interest), to present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, Goldman and receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned understands and acknowledges that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and this Letter of Transmittal and acceptance of tendered Notes by us for purchase will constitute a binding agreement between the undersigned and us upon the terms and subject to the conditions of the Offer in effect on the Expiration Time.

Unless otherwise indicated below in the box entitled “Special Payment and Delivery Instructions,” the undersigned instructs the Information Agent and Depository to issue and mail the check for payment with respect to any Notes accepted for payment, to the address(es) of the registered holder(s) appearing above under “Description of Notes Tendered,” as applicable.

In the event of a termination of any Offer, any tendered Notes will be credited to such holder’s account through DTC and such holder’s DTC Participant, unless otherwise indicated below in the box entitled “Special Payment and Delivery Instructions.” The undersigned recognizes, however, that we have no obligations pursuant to the “Special Payment and Delivery Instructions” box provisions of this Letter of Transmittal to transfer

any Notes from the name of the registered holder(s) thereof if we do not accept for payment any of the principal amount of such Notes.

The undersigned covenants, represents and warrants to us that, in connection with its tender of the Notes indicated in the box above pursuant hereto:

(1) the undersigned has received a copy of this document and the Offer to Purchase and agrees to be bound by all the terms and conditions of the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on any of Goldman, the Information Agent and Depository or the Dealer Manager;

(2) the undersigned has full power and authority to tender, sell, assign and transfer its, his or her Notes;

(3) the undersigned has assigned and transferred such Notes to the Information Agent and Depository and irrevocably constitutes and appoints the Information Agent and Depository as its, his or her true and lawful agent and attorney-in-fact to cause such Notes to be tendered in the Offer, that power of attorney being irrevocable and coupled with an interest;

(4) the undersigned's Notes are being tendered, and will, when accepted by the Information Agent and Depository, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Offer;

(5) all authority conferred or agreed to be conferred pursuant to these representations and warranties and the undersigned's obligations in relation to such tender of Notes shall be binding upon the undersigned's successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by the undersigned's death or incapacity;

(6) we may amend or terminate the Offer or postpone acceptance for payment of, or the payment for, Notes tendered under the circumstances described in the Offer to Purchase;

(7) the undersigned's Notes may be withdrawn only by written notice of withdrawal or a properly transmitted "Request Message" through ATOP received by the Information Agent and Depository at any time prior to the Expiration Time, but not thereafter;

(8) the undersigned is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offer under applicable law, and it, he or she has observed (and will observe) the laws of all relevant jurisdictions in connection with its, his or her tender; and

(9) the undersigned will, upon our request or the request of the Information Agent and Depository, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of such Notes.

The holder of each Note tendered and accepted for payment will receive Accrued Interest, if any is applicable, upon the terms and subject to the conditions described in the Offer to Purchase. Under no circumstances will any additional interest be payable because of any delay by the Information Agent and Depository or DTC in the transmission of funds to the holders of purchased Notes or otherwise.

Any custodial entity that holds the undersigned's Notes, by delivering, or causing to be delivered, the Notes and the completed Letter of Transmittal to the Information Agent and Depository is representing and warranting that the undersigned, as owner of the Notes, has represented, warranted and agreed to each of the above. The undersigned understands that our acceptance of the Notes tendered pursuant to the procedures described in the section captioned "Procedures for Tendering Notes" of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and us upon the terms and subject to the conditions of the Offer.

For purposes of the applicable Offer, the undersigned understands that we will be deemed to have accepted for purchase validly tendered Notes, or defectively tendered Notes with respect to which we have waived such defect, if, as and when we give oral or written notice thereof to the Information Agent and Depositary. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information Agent and Depositary, until receipt by the Information Agent and Depositary of (1) the Notes, or timely confirmation of a book-entry transfer of such Notes into the Information Agent and Depositary's account at DTC pursuant to the procedures set forth in the Offer to Purchase, (2) a properly completed and duly executed Letter of Transmittal or an Agent's Message and (3) any other documents required by the Letter of Transmittal at or prior to the Expiration Time, as applicable, together with all accompanying evidences of authority, necessary signature guarantees and any other required documents in form satisfactory to us. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, which determination shall be final and binding.

PLEASE SIGN HERE
(To Be Completed By All Tendering Holders)

**Please Complete and Return With IRS Form W-9
or applicable IRS Form W-8**

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders to Goldman the principal amount at maturity of the Notes listed in the box titled "Description of Notes Tendered." This Letter of Transmittal must be signed, if tendered by a DTC Participant, exactly as such DTC Participant's name appears on a security position listing as the owner of Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to Goldman of such person's authority to so act. See Instruction 5 below.

(Signature(s) of Holder(s) or Authorized Signatory)

Dated: _____, 2016.

Name(s):

(Please Print)

Capacity:

Address:

(Including Zip Code)

Area Code and Telephone No.:

Medallion Signature Guarantee
(If required – see Instruction 5 below)

(Name of Medallion Signature Guarantor Guaranteeing Signature)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____, 2016.

SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS

To be completed ONLY if Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of, or if the payment check for the Purchase Price, plus Accrued Interest, is to be issued to the order of, someone other than the person or persons whose signature(s) appears within this Letter of Transmittal, or issued to an address different from that shown in the box titled "Description of Notes Tendered," within this Letter of Transmittal, or if Notes tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at the book-entry transfer facility other than the one designated above. Please complete only one form of these Special Payment and Delivery Instructions.:

Payment Check(s)

Name(s) _____
(Please Print)

Address _____

(Include Zip Code)

Taxpayer Identification Number, Social Security Number or Employer Identification Number
(See IRS Form W-9 or applicable IRS Form W-8)

Credit unpurchased Notes by book-entry to the book-entry transfer facility account set forth below:

DTC Account Number: _____

Number of Account Party: _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. ***Delivery of Letter of Transmittal; Notes and All Other Required Documents; Guaranteed Delivery Procedures.*** This Letter of Transmittal is to be completed by holders of Notes wishing to effect a book-entry transfer into the Information Agent and Depository's account at DTC and only if instructions are not being transmitted through ATOP. If tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in the section of the Offer to Purchase entitled "Procedures for Tendering Notes—Tender of Notes Held Through DTC" and an agent's message is delivered, then delivery of this Letter of Transmittal is not necessary. If tenders are to be made pursuant to the procedures for guaranteed delivery set forth in the section of the Offer to Purchase entitled "Procedures for Tendering Notes—Guaranteed Delivery Procedures," then delivery of this Letter of Transmittal is not necessary.

To tender Notes, a DTC Participant must: (i) complete and sign and date the Letter of Transmittal, or a facsimile thereof; (ii) have the signature on the Letter of Transmittal guaranteed, if required; and (iii) mail or deliver the Letter of Transmittal or facsimile thereof to the Information Agent and Depository prior to the Expiration Time, unless the guaranteed delivery procedures as described below are properly followed. In addition, the Information Agent and Depository must receive timely confirmation of a book-entry transfer of the tendered Notes into the Information Agent and Depository's applicable DTC account and any other documents required by this Letter of Transmittal.

Guaranteed Delivery. If a Holder wishes to tender Notes and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver the other required

documents to the Information Agent and Depository by the Expiration Time, the Holder must tender his or her Notes according to the guaranteed delivery procedure described in the Offer to Purchase. To comply with the guaranteed delivery procedure, the Holder must: (1) properly complete and duly execute a Notice of Guaranteed Delivery substantially in the form provided by the Company, including a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Information Agent and Depository to receive the Notice of Guaranteed Delivery by the Expiration Time; (3) comply with ATOP's procedure applicable to guaranteed delivery by the Expiration Time; and (4) ensure that the Information Agent and Depository receives the book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by this Letter of Transmittal, no later than June 14, 2016, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Information Agent and Depository and must include a guarantee by an eligible guarantor institution in the form set forth in such notice. For Notes to be properly tendered under the guaranteed delivery procedure, the Information Agent and Depository must receive the Notice of Guaranteed Delivery before the Expiration Time.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JUNE 14, 2016, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; PROVIDED, THAT ACCRUED 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 WE PAY ADDITIONAL INTEREST ON THE PURCHASE PRICE AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AGENT AND DEPOSITARY, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

Except as otherwise provided below, the delivery will be made when actually received by the Information Agent and Depository. **This Letter of Transmittal and any other required documents should be sent only to the Information Agent and Depository and not to Goldman, the trustee, the fiscal and paying agents, the Dealer Manager, or DTC.**

Any DTC Participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender such Notes as though it were the registered holder by so completing, executing and delivering the Letter of Transmittal. Tenders of Notes will be accepted in accordance with the procedures described in the preceding sentence and otherwise in compliance with this Letter of Transmittal.

No alternative, conditional or contingent tenders of Notes will be accepted. Except as otherwise provided below, the delivery will be deemed made when the delivery is actually received or confirmed by the Information Agent and Depository.

All tendering holders, by execution of this Letter of Transmittal or a manually signed facsimile of this Letter of Transmittal waive any right to receive any notice of the acceptance of their tender.

2. **Withdrawal of Tenders.** You may withdraw validly tendered Notes at any time prior to the applicable Expiration Time, but not thereafter. If the Offer is terminated without our having purchased any Notes pursuant to such offer, whether before or after the Expiration Time, we will promptly return the Notes tendered

pursuant to such offer to the tendering holder. Tendered Notes may only be withdrawn in authorized denominations and Notes that remain tendered must be in authorized denominations. See Instruction 4.

For a withdrawal of Notes held through DTC to be effective, the Information Agent and Depository must timely receive, prior to the applicable Expiration Time, either a "Request Message" through ATOP or a written or faxed notice of withdrawal specifying the name of the tendering holder, a description of the Notes to be withdrawn, the amount of such Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Notes, and you must otherwise comply with DTC procedures. Any notice of withdrawal must 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 evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes being withdrawn. If the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent and Depository, a "Request Message" or a signed notice of withdrawal is effective immediately upon receipt by the Information Agent and Depository of the "Request Message" or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

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.

The Information Agent and Depository will return to tendering holders all Notes through DTC in respect of which it has received valid withdrawal instructions on or prior to the Expiration Time promptly after it receives such instructions.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may, however, be re-tendered by again following one of the procedures described in the Offer to Purchase under "Procedures for Tendering Notes" at any time on or prior to the Expiration Time.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and binding. None of Goldman, the Information Agent and Depository, the Dealer Manager or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Information Agent and Depository on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Notes 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 promptly after the termination or withdrawal of the Offer).

3. **Partial Tenders.** If fewer than all of the Notes owned by a holder are tendered, the holder must fill in the aggregate principal amounts of such Notes tendered in the fourth column of the box herein titled "Description of Notes Tendered." The entire aggregate principal amount represented by the Notes delivered to the Information Agent and Depository will be deemed to have been tendered, unless otherwise indicated.

4. **Authorized Denominations.** Tenders will only be accepted in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If you tender less than all your Notes, you must continue to hold Notes in authorized denominations. Alternative, conditional or contingent tenders will not be considered valid.

5. ***Signatures on Letter of Transmittal; Signature Guarantees.***

- ***Exact Signature.*** If this Letter of Transmittal is signed by a DTC Participant whose name is shown in the records of DTC as the owner of the Notes tendered hereby, the signature must correspond exactly with the name shown on the security position listing as the owner of such Notes.
 - ***Joint Holders.*** If the Notes tendered are registered in the names of two or more joint holders, each holder must sign this Letter of Transmittal.
 - ***Signatures of Fiduciaries.*** If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing and must submit proper evidence satisfactory to us of his or her authority to so act.
 - ***Signature Guarantor.*** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a “**Medallion Signature Guarantor**”). Signatures on this Letter of Transmittal need not be guaranteed if:
 - this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing as the owner of the Notes and the holder(s) has not completed the box entitled “Special Delivery Instructions” on this Letter of Transmittal; or
 - the Notes are tendered for the account of an “eligible institution”;
 - an “eligible institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in Rule 17Ad-15):
 - a) a bank;
 - b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
 - c) a credit union;
 - d) a national securities exchange, registered securities association or clearing agency; or
 - e) a savings institution that is a participant in a Securities Transfer Association recognized program; or
 - this Letter of Transmittal is signed by the DTC Participant whose name appears on a security position listing as the owner of the Notes.

If you wish to participate in the Offer and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity.

6. ***Transfer Taxes.*** Except as set forth in this Instruction 6, we will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to us, or to our order, pursuant to the Offer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. For the avoidance of doubt,

transfer taxes will not be considered to include income, franchise or similar taxes that are occasioned by the transfer of the Notes pursuant to the applicable Offer.

7. *Tax Withholding.*

IMPORTANT TAX INFORMATION

For purposes of this discussion, a “**U.S. Holder**” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust was in existence on August 20, 1996, was treated as a U.S. person prior to such date, and validly elected to continue to be so treated. A “**Non-U.S. Holder**” is any beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the tax treatment of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Offer.

Under U.S. federal income tax laws, as described in more detail hereunder, we (and our paying agent) are generally required to report any cash payment made to a holder of Notes tendered pursuant to the Offer to such holder and to the IRS and may be required to “backup withhold” at a rate of 28% of any such payment.

To avoid such backup withholding, a U.S. Holder whose Notes are submitted herewith generally must either (i) provide a properly completed IRS Form W-9, signed under penalties of perjury, including such holder’s correct Taxpayer Identification Number (“**TIN**”) (generally, such holder’s social security or federal employer identification number) and certifying that the TIN provided is correct and that (A)(1) the holder is exempt from backup withholding, (2) the holder has not been notified by the IRS that such holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (3) the IRS has notified the holder that such holder is no longer subject to backup withholding, and (B) the holder is a U.S. person (including a U.S. resident alien); or (ii) otherwise demonstrate that the holder falls within an exempt category. A U.S. Holder of Notes generally is required to provide the correct TIN of the record owner of the Notes being tendered for payment pursuant to the Offer. If a U.S. Holder fails to furnish its correct TIN or an adequate basis for an exemption from backup withholding on IRS Form W-9, such holder may be subject to a penalty imposed by the IRS and backup withholding on cash payments made to the holder or other payee at a rate of 28%. If the Notes are registered in more than one name or are not registered in the name of the actual owner, the holder should consult the instructions to IRS Form W-9 for additional guidance on which number to report. If a U.S. Holder does not have a TIN and has applied for a TIN, the holder should write “Applied For” in the space provided for the TIN. If such holder does not provide a certified TIN by the time of payment, 28% backup withholding tax generally will be deducted from all cash payments made to the holder.

Certain holders (including, among others, corporations and certain Non-U.S. Holders) are exempt from these backup withholding and reporting requirements. Such exempt persons who are U.S. Holders should indicate their exempt status on the IRS Form W-9 by entering their correct TIN, marking the appropriate box and signing and dating the IRS Form W-9 in the space provided.

A Non-U.S. Holder should either (i) submit the appropriate version of an IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, or W-8IMY), properly completed, including certification of such Non-U.S. Holder’s foreign status, and signed under penalty of perjury; or (ii) satisfy certain documentary evidence requirements for establishing that it is a Non-U.S. Holder. Non-U.S. Holders should carefully read the instructions to the applicable IRS Form W-8 and complete the required information, sign and date the form and return the form

with the completed Letter of Transmittal. IRS Form W-9 and IRS Forms W-8 are available from the Information Agent and Depository or from the IRS web site, at <http://www.irs.gov>.

Backup withholding at a 28% rate generally will be required if a tendering holder fails to satisfy the foregoing requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Any payment of Accrued Interest to a Non-U.S. Holder will be subject to 30% U.S. federal withholding tax unless the Non-U.S. Holder properly certifies its non-U.S. status and an exemption or reduced rate of withholding on an applicable IRS Form W-8.

Each holder is urged to consult its tax advisors for further guidance regarding the completion of IRS Form W-9, IRS Form W-8BEN, W-8BEN-E or another version of IRS Form W-8 to claim exemption from withholding.

8. ***Irregularities.*** All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note except to the extent we may otherwise so provide. Our interpretations of the terms and conditions of the Offer, including the instructions in the Letter of Transmittal, will be final and binding on all parties. Tenders of Notes shall not be deemed to have been made until any defects or irregularities have been waived by us or cured within a time period that we will determine. None of Goldman, the Dealer Manager, the Information Agent and Depository or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to you for failure to give any such notice.

9. ***Guaranteed Delivery.*** Notes may be tendered by guaranteed delivery through the procedures described in the Offer to Purchase. See "Procedures for Tendering Notes—Guaranteed Delivery."

10. ***Termination of Offer; Waiver of Conditions.*** We expressly reserve the right to amend or terminate the Offer and to reject the tender of any Notes not previously accepted for tender, if any of the conditions to the Offer specified above or in the Offer to Purchase under "Conditions of the Offer" are not satisfied. The conditions listed in the Offer to Purchase are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of such conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent and Depository as promptly as practicable, followed by a timely press release.

Questions and requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and all other Offer materials may be directed to the Dealer Manager, the Information Agent and Depositary at their respective addresses and telephone numbers set forth below. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or other independent financial adviser.

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

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)