



OFFER TO PURCHASE
THE GOLDMAN SACHS GROUP, INC.

Offer to Purchase for Cash
Any and All of its Outstanding
2.625% Notes due January 2019
(CUSIP No. 38145XAA1)
7.50% Notes due February 2019
(CUSIP No. 38141EA25)
6.125% Notes due February 2033
(CUSIP No. 38141GCU6)

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 24, 2018, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED SECURITIES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.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 (i) 2.625% Notes due January 31, 2019 (the “2.625% Notes”), (ii) 7.50% Notes due February 15, 2019 (the “7.50% Notes” and, together with the 2.625% Notes, the “Fixed Price Securities”) and (iii) 6.125% Notes due February 2033 (the “6.125% Notes” or the “Fixed Spread Securities” and together with the Fixed Price Securities, the “Securities”), 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 Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), for the consideration described below.

Title of Securities	CUSIP Number	Outstanding Principal Amount (millions)	Fixed Spread Securities				Fixed Price Securities
			Fixed Spread (Basis Points)	Reference U.S. Treasury Security	Bloomberg Reference Page	Hypothetical Total Consideration ⁽¹⁾⁽²⁾⁽³⁾	Total Consideration ⁽¹⁾⁽³⁾
2.625% Notes due January 2019	38145XAA1	\$2,500	—	—	—	—	\$1,001.20
7.50% Notes due February 2019	38141EA25	\$3,000	—	—	—	—	\$1,019.75
6.125% Notes due February 2033	38141GCU6	\$2,350	+135 bps	2.875% due August 15, 2028	FIT1	\$1,188.97	—

- (1) Per \$1,000 principal amount of Securities.
- (2) The hypothetical Total Consideration for Fixed Spread Securities validly tendered and accepted for purchase is calculated using the Fixed Spread and assuming the Repurchase Yield (as defined herein) had been measured at 2:00 p.m., New York City time, on September 17, 2018. The formula for determining the Total Consideration is set forth on Schedule A to this Offer to Purchase.
- (3) In addition to the Total Consideration, Holders whose Securities are accepted for payment pursuant to the Offer, including Securities tendered by guaranteed delivery, will be paid accrued and unpaid interest on the Securities to, but excluding, the Settlement Date.

We expect to pay the Total Consideration for Securities 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 September 27, 2018. Holders of Securities, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Total Consideration for such accepted Securities (to the extent that such Securities are not delivered prior to the Expiration Time) promptly after the delivery of such accepted Securities, but no earlier than the Settlement Date. In addition to the Total Consideration, Holders whose Securities are accepted for payment pursuant to the Offer, including Securities tendered by guaranteed delivery, will be paid accrued and unpaid interest on the Securities to, but excluding, the Settlement Date.

The purpose of the Offer is to acquire all of the outstanding Securities. See “Purpose and Financing of the Offer.” Our obligation to accept for purchase, and to pay for, Securities 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. LLC

September 18, 2018

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

Date	Calendar Date	Event
Launch Date.....	September 18, 2018	Commencement of the Offer.
Price Determination Time.....	2:00 p.m., New York City time, on September 24, 2018, unless the Offer is extended or earlier terminated.	Goldman Sachs & Co. LLC will calculate the Total Consideration for the Fixed Spread Securities in the manner described in this Offer to Purchase. The formula for determining the Total Consideration for the Fixed Spread Securities is set forth on Schedule A hereto.
Expiration Time.....	5:00 p.m., New York City time, on September 24, 2018, unless extended by us in our sole discretion.	The deadline for Holders to tender Securities pursuant to the Offer and be eligible to receive the Total Consideration for the Securities.
Settlement Date	Three business days after the Expiration Time. The expected Settlement Date is September 27, 2018.	The day that we deposit the Total Consideration with the Depository (or upon the Depository's instructions, The Depository Trust Company) for any Securities 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.

The "Total Consideration" for each \$1,000 principal amount of Fixed Price Securities tendered and accepted for purchase pursuant to the Offer will be the amount set forth in the table on the front cover of this Offer to Purchase. The "Total Consideration" for each \$1,000 principal amount of Fixed Spread Securities tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the "Fixed Spread") specified on the front cover of this Offer to Purchase over the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the "Reference U.S. Treasury Security"), as calculated by Goldman Sachs & Co. LLC at 2:00 p.m., New York City time, on September 24, 2018 (such time and date, as the same may be extended, the "Price Determination Time"). Holders whose Securities are accepted for purchase pursuant to the Offer, including Securities tendered by guaranteed delivery, will also receive accrued and unpaid interest on their purchased Securities from the last interest payment date for the Securities to, but excluding, the Settlement Date.

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

Tendered Securities 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 Securities.

This Offer to Purchase and the related 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.

We expressly reserve the right, subject to applicable law, to:

- terminate the Offer prior to the Expiration Time and not accept for payment any Securities not theretofore accepted for payment pursuant to the Offer for any reason;
- waive any and all of the conditions of the Offer;
- extend the Expiration Time; and
- 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 Securities validly tendered pursuant to the Offer or the payment of Securities 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 Securities 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 Securities 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 2.625% Notes or 6.125% Notes pursuant to the terms of the Indenture, dated as of May 19, 1999 (the “1999 Indenture”), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Trustee”), pursuant to which the 2.625% Notes and the 6.125% Notes were issued, or any 7.50% Notes pursuant to the Senior Debt Indenture, dated as of July 16, 2008 (the “2008 Indenture” and each of the 1999 Indenture and the 2008 Indenture, an “Indenture”), between the Company and the Trustee, pursuant to which the 7.50% Notes were issued.

See “Special Considerations” and “Material U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

None of Goldman Sachs & Co. LLC, who is serving as the dealer manager in connection with the Offer (the “Dealer Manager”), the Depository, the Information Agent and the Trustee nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase and the related Notice of Guaranteed Delivery (the “Offer Documents”), including the information concerning the Offer, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Manager, the Depository, the Information Agent and the Trustee is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Securities. None of the Dealer Manager, the Depository, the Information Agent and the Trustee is responsible for Holders’ compliance with these legal requirements.

None of the Company, the Dealer Manager, the Depository, the Information Agent and the Trustee is making any recommendation as to whether Holders should tender Securities in the Offer.

IMPORTANT INFORMATION

All of the Securities are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the broker, dealer, commercial bank, trust company or other nominee that holds the Securities to tender the Securities on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effectively tender Securities, DTC participants should electronically transmit their acceptance (and thereby tender Securities) through DTC’s Automated Offer Program (“ATOP”), for which the transaction will be eligible. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, 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 times by which such owner must take action in order to participate in the Offer.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Manager, the Depository, the Information Agent or the Company. Holders whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Securities pursuant to the Offer.

Holders must tender their Securities in accordance with the procedures set forth under “Procedures for Tendering Securities.”

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedures for tendering Securities may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions to the Offer may be directed to Goldman Sachs & Co. LLC at its address and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offer.

This Offer to Purchase does not constitute an offer to purchase Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws and tenders of Securities in the Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, such offer shall be deemed to be made by the Dealer Manager or its affiliate (as the case may be) on behalf of the Company.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of our affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Depository, the Information Agent, the Dealer Manager or the Trustee.

After the Expiration Time, we, from time to time, may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Securities pursuant to the terms of the applicable Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer.

Any future purchases by the Company or redemption of the Securities will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

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 or the Notice of Guaranteed Delivery. Any representation to the contrary is unlawful and may be a criminal offense.

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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 elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. You are urged to read the Offer 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 this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, any and all of the Securities.

When does the Offer expire? The Offer expires at 5:00 p.m., New York City time, on September 24, 2018, unless extended or earlier terminated.

What is the Company offering to pay for the Securities? If you validly tender Securities and do not validly withdraw them prior to the Expiration Time, then upon the terms and subject to the conditions set forth in this Offer to Purchase, we will pay you the Total Consideration in cash for each \$1,000 principal amount of Securities so tendered. The “Total Consideration” for each \$1,000 principal amount of Fixed Price Securities tendered and accepted for purchase pursuant to the Offer will be the amount set forth in the table on the front cover of this Offer to Purchase. The “Total Consideration” for each \$1,000 principal amount of Fixed Spread Securities tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover hereof plus the Reference Yield based on the bid side price of the Reference U.S. Treasury Security specified on the front cover hereof as quoted on the Reference Page at the Price Determination Time. The formula for determining the Total Consideration is set forth on Schedule A.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, in addition to the Total Consideration, Holders whose Securities are accepted for payment pursuant to the Offer, including Securities tendered by guaranteed delivery, 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 Securities accepted in the Offer, including those tendered through the guaranteed delivery procedures.

When will I get paid?..... We will pay for all Securities 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 this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery. We will pay for Securities, if any, validly tendered before the Expiration Time pursuant to the guaranteed delivery procedures and validly tendered and accepted for payment promptly after delivery, but no earlier than the Settlement Date (the "Guaranteed Delivery Settlement Date"), subject to the terms and conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery.

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

How will you pay for the Securities purchased in the Offer? We intend to fund the purchase of Securities 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, Securities 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 Securities 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 Securities? See “Procedures for Tendering Securities.” For further information, call the Depositary, Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If I change my mind, can I withdraw my tender of Securities? Tendered Securities 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 Securities to their respective Holders.

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

Are there U.S. federal income tax implications if I tender my Securities? The receipt of the Total Consideration 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 “Material U.S. Federal Income Tax Considerations.”

Whom can I talk to if I have questions about the Offer? You may contact Goldman Sachs & Co. LLC, 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 Securities 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 Securities and for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery. 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 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 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. 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, 2017.

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 Securities for purchase pursuant to the Offer.

You must make your own decision whether to tender your Securities for purchase and, if so, the principal amount of Securities to tender based on your own assessment of current market value of the Securities, 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 Securities are not listed on any securities exchange or reported on a national quotation system. To the extent that Securities of any series are tendered and accepted in the Offer, the trading market for the Securities of such series may become more limited. A bid for Securities 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 Securities of any series not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Securities of such series purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities of following the Offer. The extent of the public market for the Securities of any series following consummation of the Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Securities of such series at such time and the interest in maintaining a market in the Securities of such series 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 Securities 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 Securities May Not Reflect Their Fair Value

The consideration offered to purchase the Securities does not reflect any independent valuation of the Securities 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 Securities. If you tender Securities, you may or may not receive more or as much value than if you chose to keep them.

Subsequent Repurchases of Securities

After the Expiration Time, we, from time to time, may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Securities pursuant to the terms of the applicable Indenture. Any future purchases of Securities any series may be on the same terms or on terms that are more or less favorable to Holders of Securities of such series than the terms of the Offer.

Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Tax Matters

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

PURPOSE AND FINANCING OF THE OFFER

The purpose of this Offer is to acquire all of the outstanding Securities. We plan to deliver the Securities acquired in the Offer to the Trustee for cancellation.

We expect to fund the Offer with cash on hand.

From time to time, we may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Securities pursuant to the terms of the applicable Indenture. Any future purchases of Securities of any series may be on the same terms as, or on terms that are more or less favorable to Holders of Securities of such series than, the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

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 this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, any and all of the outstanding Securities.

The consideration offered for each \$1,000 principal amount of Securities validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Total Consideration. Upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, in addition to the Total Consideration, Holders whose Securities are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for the Securities to, but excluding, the Settlement Date (“Accrued Interest”). Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or DTC.

After the Expiration Time, from time to time we may purchase Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, and we may redeem Securities pursuant to the terms of the applicable Indenture. Any future purchases of Securities of any series may be on the same terms or on terms that are more or less favorable to Holders of Securities of such series than the terms of the Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Total Consideration

The “Total Consideration” offered per \$1,000 principal amount of Fixed Price Securities validly tendered and accepted for purchase pursuant to the Offer will be the amount set forth in the table on the front cover of this Offer to Purchase. The “Total Consideration” offered per \$1,000 principal amount of Fixed Spread Securities validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with standard market practice, as described on Schedule A, so as to result in a price as of the Settlement Date based on a yield to the maturity date of the Securities equal to the sum of:

- the yield to maturity on the Reference U.S. Treasury Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference U.S. Treasury Security set forth on the front cover hereof, as quoted on the Reference Page at the Price Determination Time, *plus*
- the Fixed Spread set forth on the front cover hereof.

This sum is referred to in this Offer to Purchase as the “Repurchase Yield.” Specifically, the Total Consideration offered per \$1,000 principal amount of Fixed Spread Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Securities, discounted to the initial Settlement Date in accordance with the formula set forth on Schedule A, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of Securities.

The Price Determination Time is 2:00 p.m., New York City time, on September 24, 2018, unless the Offer is extended, in which case the Price Determination Time will be 2:00 p.m., New York City time, on the last business day of the Offer as extended.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Offer at or prior to the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Securities.

In addition to the Total Consideration, all Holders of Securities accepted for purchase will also receive Accrued Interest. **For the avoidance of doubt, the delivery of Securities tendered by Guaranteed Delivery described herein must be made no later than 5:00 p.m., New York City time, on September 26, 2018, the second business day after the Expiration Time; provided that Accrued Interest will cease to accrue on the initial Settlement Date for all Securities accepted in the Offer, including those tendered by Guaranteed Delivery. Under no circumstances will additional interest accrue or be payable by the Company with respect to the Securities from or after the Settlement Date, whether by reason of any delay of Guaranteed Delivery or otherwise.**

Because the consideration for the Fixed Spread Securities is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of consideration that may be received by a tendering Holder of Fixed Spread Securities pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Time. After the Price Determination Time, when the consideration for the Fixed Spread Securities is no longer linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder of Fixed Spread Securities pursuant to the Offer will be known, and Holders will be able to ascertain the Total Consideration that would be received by all tendering Holders pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Although the Reference Yield at the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference U.S. Treasury Security on any day may be found in the Wall Street Journal (on-line edition) or other financial reporting sources. Prior to 2:00 p.m., New York City time, on the Price Determination Time, Holders may obtain a hypothetical quote of the yield of the Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration for the Fixed Spread Securities by contacting the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Time, the Company will publicly announce the pricing information by press release.

EXTENSION, AMENDMENT AND TERMINATION

The Offer will expire at 5:00 p.m., New York City time, on September 24, 2018, 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, with respect to any or all series of Securities to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Securities of the relevant series not theretofore accepted for payment pursuant to the Offer for any reason, (ii) waive any and all of the conditions of the Offer, (iii) extend the Expiration Time and (iv) 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 with respect to any or all series of Securities. 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 with respect to any series of Securities, the Securities of such series will be credited to the account maintained at DTC from which such Securities were delivered.

If we extend the Offer or if, for any reason (whether before or after any Securities have been accepted for purchase), the acceptance for purchase of, or the payment for, Securities of any series is delayed or we are unable to accept for purchase or pay for Securities of such series validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Securities of such series may be retained by the Information Agent and Depositary 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 Securities of such series 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 Securities 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 SECURITIES FOR PURCHASE AND PAYMENT

Upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, Holders that validly tender (and do not validly withdraw) their Securities before the Expiration Time will be entitled to receive the Total Consideration, plus Accrued Interest. With respect to Securities accepted for purchase pursuant to the guaranteed delivery procedures, the Holders thereof will receive payment of the Total Consideration, plus Accrued Interest on the Guaranteed Delivery Settlement Date.

We expressly reserve the right, in our sole discretion, but subject to applicable law, with respect to any series of Securities, (i) to delay acceptance for purchase of Securities tendered under the Offer or the payment of Securities accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Securities deposited pursuant to the Offer promptly after termination or withdrawal of the Offer), or (ii) to terminate the Offer at any time.

For purposes of the Offer, we will have accepted for purchase validly tendered Securities of any series, if, as and when we give oral or written notice to the Information Agent and Depositary of our acceptance of the Securities of such series for purchase pursuant to the Offer. In all cases, payment for Securities purchased pursuant to the Offer will be made by deposit of the Total Consideration plus Accrued Interest in immediately available funds with the Information Agent and Depositary 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 Securities tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Securities) or we extend the Offer or are unable to accept for purchase, or pay for, the Securities tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Depositary to retain tendered Securities, and those Securities 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 Securities deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer.

If the Offer is terminated, or Securities of any series are not accepted for purchase pursuant to the Offer, then no consideration will be paid or payable to Holders of Securities of such series. If any tendered Securities are not purchased pursuant to the Offer for any reason, then such Securities not purchased will be credited to the account maintained at DTC from which such Securities were delivered 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 Securities 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.

The Fixed Spread Securities are issued in authorized denominations of \$1,000 and integral multiples thereof and the Fixed Price Securities are issued in authorized denominations of \$2,000 and integral multiples of \$1,000 in excess thereof (in each case, the “Authorized Denominations”). Securities may be tendered and accepted for payment only in the applicable Authorized Denominations and Holders who tender less than all their Securities must continue to hold such Securities in principal amounts of at least the applicable minimum Authorized Denominations (or integral multiples of \$1,000 in excess thereof). No alternative, conditional or contingent tenders will be accepted.

Tendering Holders of Securities purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Depository, the Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Securities. We will pay all other fees and expenses in connection with the Offer. See “The Dealer Manager, the Information Agent and the Depository.” Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See “Material U.S. Federal Income Tax Considerations.”

PROCEDURES FOR TENDERING SECURITIES

General

The following summarizes the procedures to be followed by all Holders to validly tender Securities. A defective tender of Securities (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of such Securities and will not entitle the Holder thereof to the applicable consideration. A defective tender of Securities that is waived by us or cured by the Holder and not validly withdrawn at or prior to the Expiration Time will constitute a valid tender of Securities and will entitle the Holder thereof to the applicable consideration upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner’s behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner’s Instruction Form. Please check with your nominee to determine the procedures for such firm. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

For a Holder to tender Securities pursuant to the Offer validly, an Agent’s Message (as defined below) and any other required documents must be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase on or before the Expiration Time. In addition, on or before the Expiration Time, such Holder’s Securities must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depository, including an Agent’s Message).

To effectively tender Securities, DTC participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Depository for its acceptance. Delivery of tendered Securities must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Depository will establish an account with respect to the Securities at DTC for purposes of the Offer and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Depository's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Depository. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Depository.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities of each series that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and (iii) that we may enforce such agreement against such participant.

Other Matters

Notwithstanding any other provision of the Offer, payment of the Total Consideration and Accrued Interest in payment for Securities tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Depository of a Book-Entry Confirmation with respect to such Securities, together with an Agent's Message and any other required documents.

The tender by a Holder pursuant to the procedures set forth herein, and acceptance thereof by us, will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Our interpretations of the terms and conditions to the Offer will be final and binding. Any defect or irregularity in connection with tenders of Securities must be cured within such time as we determine, unless waived by us. Our waiver of a defect with respect to one tender of Securities shall not constitute a waiver with respect to any defect applicable to any other tender of Securities unless we expressly provide otherwise. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. **Alternative, conditional or contingent tenders will not be considered valid.**

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions to the Offer, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Securities tendered and accepted for purchase pursuant to the terms hereof and waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of the Securities and the applicable Indenture) and releases and discharges the Company from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Securities, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments, with respect to such Securities or to participate in any repurchase, redemption or defeasance of the Securities. In addition, by tendering Securities pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Depository the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as the agent of the Company) with respect to any tendered Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Securities or transfer ownership of such Securities on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (ii) present such Securities for transfer on the register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities, including receipt of funds from the Company for the purchase price for any Securities tendered pursuant to the Offer that are purchased by the Company and transfer such funds to the Holder, all in accordance with the terms of the Offer.

By tendering Securities pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Depository, until receipt by the Depository of a properly transmitted Agent's Message 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 Securities will be determined by the Company, in our sole discretion, which determination shall be final and binding.

By tendering Securities pursuant to the Offer, the Holder will be deemed to have represented and warranted that such Holder is the beneficial owner, or a duly authorized representative of one or more beneficial owners, of the Securities and has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and payment by the Company, we will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and have a net long position equal to or greater than the aggregate principal amount of the Securities tendered and will cause such Securities to be delivered in accordance with the terms of the Offer. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depository or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

Withholding Tax

Under U.S. federal income tax laws, payments to certain Holders who tender Securities pursuant to the Offer may be subject to withholding tax or backup withholding. See "Material U.S. Federal Income Tax Considerations" below.

Guaranteed Delivery Procedures

If a Holder wishes to tender Securities into the Offer and the Holder's Securities are not immediately available or the Holder cannot deliver the Securities 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 Securities, 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 the applicable Authorized Denominations;
- 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 Securities, in proper form for transfer, or confirmation of book-entry transfer of the Securities into the Information Agent and Depository's account at the book-entry transfer facility, together an Agent's Message, and any other documents required by the Offer Documents, within two business days after the date of receipt by the Information Agent and Depository of the Notice of Guaranteed Delivery.

If a Holder wishes to tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but such Holder will be bound by the terms of the Offer. The Guaranteed Delivery Settlement Date is expected to take place promptly after the delivery of such Securities tendered by guaranteed delivery procedures, but no earlier than the Settlement Date.

FOR THE AVOIDANCE OF DOUBT, DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 26, 2018, THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE SECURITIES ACCEPTED IN THE OFFER BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY RELATING TO THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

WITHDRAWAL OF TENDERS

Tendered Securities may be withdrawn at any time at or prior to the Expiration Time. For a withdrawal of a tender of Securities 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 Securities, (ii) contain the description (including title and principal amount) of the Securities to be withdrawn, (iii) if other than a Request Message transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the participant's name is listed on the applicable Agent's Message. A withdrawal of Securities may only be accomplished in accordance with the foregoing procedures. If the Securities to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal will be effective immediately upon the Depository's receipt of written or facsimile notice of withdrawal.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Manager, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender 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 Securities or we are unable to accept for purchase or pay for any Securities pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Depository on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the Holders 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 Securities 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 Securities to the respective tendering Holders;
- modify, extend or otherwise amend the Offer and retain all tendered Securities 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 Securities tendered and not previously validly withdrawn.

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

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the tender of Securities pursuant to the Offer and the failure to tender Securities 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 Securities as capital assets for U.S. federal income tax purposes.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of Securities 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 Securities that are a hedge or that are hedged against interest rate risks,
- a person that owns Securities as part of a straddle or conversion transaction for tax purposes,
- a person that sells Securities 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 U.S. federal tax consequences other than U.S. 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 Securities pursuant to the Offer or failing to tender Securities pursuant to the Offer.

If an entity treated as a partnership for U.S. federal income tax purposes holds Securities, the U.S. 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 Securities should consult its own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

EACH BENEFICIAL OWNER OF SECURITIES 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 U.S. 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. persons has authority to control all substantial decisions of the trust.

If you are not a U.S. 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 Securities Pursuant to the Offer.

A sale of Securities 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 Securities, other than amounts received in respect of accrued but unpaid interest, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Securities 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 Securities 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 Securities that has accrued during the period that the tendering U.S. Holder held the Securities 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 (i) 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 (ii) 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 Securities 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 Securities 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 Securities (including amounts received in

respect of accrued but unpaid interest). Additionally, backup withholding 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 U.S. 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 Securities will not recognize gain or loss for U.S. 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 U.S. 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 Securities 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 Securities generally will not be subject to U.S. 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% U.S. federal income tax on any gain recognized, which may be offset by certain United States source losses).

Accrued Interest. Any amount received for Securities 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 U.S. 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 Securities will not recognize gain or loss for U.S. federal income tax purposes as a result of the Offer.

THE DEALER MANAGER, THE INFORMATION AGENT AND THE DEPOSITARY

The Dealer Manager

We have retained Goldman Sachs & Co. LLC 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 Securities 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 Securities during the Offer, they may tender such Securities 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 Securities and requests for additional copies of this Offer to Purchase and the related 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 this Offer to Purchase or the Notice of Guaranteed delivery 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 Securities.

FEES AND EXPENSES

Tendering Holders of Securities will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes with respect to the purchase of Securities 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 Depository) in connection with the solicitation of tenders of Securities 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 Securities 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 or in the related 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 Depository nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Securities. Holders must make their own decision as to whether to tender Securities.

Schedule A

Formula for Determining Total Consideration for Fixed Spread Securities and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Fixed Spread Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date of the Fixed Spread Securities.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
N Σ K = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration =

$$\left[\frac{\$1,000}{(1 + YLD/2) \exp \left(N - \frac{S}{180} \right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000 (CPN/2)}{(1 + YLD/2) \exp (k - S/180)} \right] - \$1,000(CPN)(S/360)$$

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

Copies of this Offer to Purchase and the related 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 Goldman Sachs & Co. LLC.

The Dealer Manager for the Offer is:

Goldman Sachs & Co. LLC

200 West Street
New York, NY 10282
Attn: Liability Management Group
(212) 902-6351 (collect)
(800) 828-3182 (U.S. toll free)