Announcement

by

PCAM ISSUANCE III S.A. acting in relation to its Compartment BER_USD_001 as Issuer

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under number B. 203269 and having its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg.)

Relating to the U.S.$600,000,000 Profit Contingent Secured Bonds Programme of a nominal value of USD 200,000 per Bond (ISIN CODE: XS 1453497965)

Listed on the International Financial Securities Market

The Issuer hereby wishes to announce that on 7 December, 2018, in accordance with Condition 8 of the Terms and Conditions of the Bonds, it repurchased U.S.$ 62,400,000 of Bonds in issue with a nominal amount in respect of each Bond of U.S.$200,000 (the "**Repurchased Bonds**").

In accordance with Condition 7.7 of the Terms and Conditions of the Bonds, the Issuer arranged for the cancellation of the repurchased Bonds promptly after the completion of the transaction on the 7 December, 2018.

The Company has agreed that the Bonds be delisted and removed from the IFSM with immediate effect.

By order of the Board of Directors of PCAM Issuance III S.A

Rolf Casters
Director

Marketa Stranska
Director