5 December 2019

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

DVB Bank SE (**DVB**) has sold its aviation finance client lending portfolio to MUFG Bank, Ltd. of Ropemaker Place, 25 Ropemaker St, London EC2Y 9AN, United Kingdom (**MUFG**) and further to the entering into of a novation Agreement and the issue of a consent Letter with the Issuer, MUFG has taken over, by way of transfer, the rights and obligations of DVB as Sourcer and Loan Monitor pursuant to the Original Agreements.

For further information please contact the Issuer at its registered office address (indicated above) or by e-mail at PCAM_III@sannegroup.com

This announcement has been issued through the Companies Announcement Service of the International Financial Securities Market.