Date of Announcement: 27 April, 2020

COMPANY ANNOUNCEMENT

The following is a Company Announcement in terms of the Listing Rules regulating the Institutional Financial Securities Market (IFSM)

BY

PCAM ISSUANCE III S.A. acting in respect of its Compartment BER_USD_001

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. (The Issuer)

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)

QUOTE

The Issuer hereby wishes to announce the following repurchases and cancellations of bonds:

1. On 12 August, 2019, in accordance with Condition 8 of the Terms and Conditions of the Bonds, it repurchased U.S.$ 22,000,000 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.

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

2. On 20 February, 2020, in accordance with Condition 8 of the Terms and Conditions of the Bonds, it repurchased U.S.$ 35,000,000 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.

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

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.

UNQUOTE

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



