Date of Announcement: 6 July, 2020

Reference: 03/2020

**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 Company.)

**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**

Following the Company Announcement published by the Company on the International Financial Securities Market on the 27 April 2020, the Company would like to inform its bondholder that as a result of the extraordinary circumstances posed by COVID-19, Avianca Holdings S.A has filed for Chapter 11 bankruptcy protection in the New York Courts. The Company's BER_USD_001 compartment acts as Lender to Avianca Holdings S.A.

The Operations Team of the Company has analysed the situation and confirms that at present there is no adverse impact in terms of Principal Contingent Interest and Fixed Interest payments due in July 2020.

The Company will continue to monitor the situation closely and consider appropriate courses of action and will continue to engage the support and cooperation of the Loan Monitor in this regard. The Company together with MUFG Bank Ltd. (in its capacity as Sourcer and Loan Monitor) and other lenders has appointed Vedder Price, New York as Counsel to the Lender group (which includes the BER_USD_001 compartment) to advise the Company accordingly.

The above circumstances may ultimately have an adverse effect on the Company's ability to comply with its payment obligations with respect to the Outstanding Nominal Amount of the Bonds.

The Company shall keep the market duly updated on developments related to the above as the situation evolves further.

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

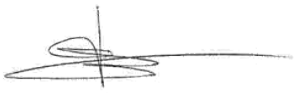
This announcement has been issued through the Companies Announcement Service of the International Financial Securities Market.

**UNQUOTE**

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



Marketa Stranska
Director



Sandra Bur
Director