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Motability Operations Group PLC - 43FF FINAL RESULTS OF TENDER OFFERS
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Motability Operations Group PLC

07 March 2017

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7 March 2017

MOTABILITY OPERATIONS GROUP PLC ANNOUNCES FINAL RESULTS OF TENDER OFFERS

On 27 February 2017 Motability Operations Group plc (the **Company**) announced separate invitations to holders of its outstanding (a) £450,000,000 6.625 per cent. Notes due 10 December 2019 (ISIN: XS0425525267) (the **Sterling Notes**) and (b) €550,000,000 3.250 per cent. Notes due 30 November 2018 (ISIN: XS0742069643) (the **Euro Notes**) and, together with the Sterling Notes, the **Notes**), each unconditionally and irrevocably guaranteed by Motability Operations Limited (the **Guarantor**), to tender their Notes for purchase by the Company for cash (together, the **Offers** and each, an **Offer**), on the terms and subject to the conditions and offer and distribution restrictions contained in the tender offer memorandum dated 27 February 2017 (the **Tender Offer Memorandum**) prepared by the Company.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 4.00 p.m. (London time) on 6 March 2017. The Company announced the indicative results of the Offers earlier today. Pricing of the Offers took place at or around 11.00 a.m. (London time) today, 7 March 2017.

The Company announces (subject to satisfaction or waiver of either or both of the New Financing Conditions on or prior to the Tender Offer Settlement Date) its decision to accept for purchase in cash an aggregate nominal amount of (a) Sterling Notes validly tendered equal to £150,000,000, and (b) Euro Notes validly tendered equal to €160,077,000. The final results of each of the Offers are as follows:

Description of the Notes	ISIN/ Common Code	Aggregate nominal amount of Notes	Aggregate nominal amount of Notes	<i>Pro rata</i> scaling	Sterling Notes Benchmark Security Rate (per cent.)	Purchase Price (per cent.)	Purchase Yield (per cent.)	Accrued Interest
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		validly tendered	accepted for purchase	(per cent.)				
£450,000,000 6.625 per cent. Notes due 10 December 2019	XS0425525267 / 042552526	£243,527,000	£150,000,000	61.8011	0.055	116,942	0,405	£17.11 per £1,000
€550,000,000 3.250 per cent. Notes due 30 November 2018	XS0742069643 / 074206964	€367,907,000	€160,077,000	44.0000	N/A	106,114	-0.300	€9.26 per €1,000

Each of the Offers remains subject to the conditions and restrictions set out in the Tender Offer Memorandum.

Whether the Company will accept for purchase Sterling Notes validly tendered pursuant to the relevant Offer (subject to the right of the Company to amend and/or terminate such Offer) is subject to the successful completion (in the sole determination of the Company) of the issue of the New Sterling Notes (the **New Sterling Notes Financing Condition**). Whether the Company will accept for purchase Euro Notes validly tendered pursuant to the relevant Offer (subject to the right of the Company to amend and/or terminate such Offer) is subject to the successful completion (in the sole determination of the Company) of the issue of the New Euro Notes (the **New Euro Notes Financing Condition** and together with the New Sterling Notes Financing Condition, the **New Financing Conditions** and each a **New Financing Condition**). Either or both of the New Financing Conditions may be waived by the Company.

Subject to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offers or either Offer, the expected Tender Offer Settlement Date is 14 March 2017. Following settlement of the Offers, £300,000,000 in aggregate nominal amount of the Sterling Notes will remain outstanding and €389,923,000 in aggregate nominal amount of the Euro Notes will remain outstanding.

Full details concerning the Offers are set out in the Tender Offer Memorandum.

Questions and requests for assistance in connection with the Offers or either Offer may be directed to the Dealer Managers and the Tender Agent, the contact details for each of which are set out below.

Barclays Bank PLC (Telephone: +44 (0) 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com), HSBC Bank plc (Telephone: +44 (0) 20 7992 6237; Attention: Liability Management Group; Email: LM_EMEA@hsbc.com), Lloyds Bank plc (Telephone: +44 (0) 20 7158 1721; Attention: Liability Management Group; Email: liability.management@lloydsbanking.com) and The Royal Bank of Scotland plc (trading as NatWest Markets) (Telephone: +44 (0) 20 7678 5282; Attention: Liability Management; Email: liabilitymanagement@rbs.com) are acting as Dealer Managers and Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Attention: Thomas Choquet; Email: motability@lucid-is.com) is acting as Tender Agent.

This announcement is released by Motability Operations Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7(1) of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2(1) of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Matthew Hamilton-James, Director of Motability Operations Group plc.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Guarantor, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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