

## Regulatory Story

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

07 March 2017

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

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7 March 2017

**MOTABILITY OPERATIONS GROUP PLC ANNOUNCES INDICATIVE 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 today announces that the indicative results of each of the Offers are as follows:

Description of the Notes	ISIN/ Common Code	Aggregate nominal amount of Notes validly tendered	Aggregate nominal amount of Notes expected to be accepted for purchase	Indicative <i>pro rata</i> scaling (per cent.)
£450,000,000 6.625 per cent. Notes due 10 December 2019	XS0425525267 / 042552526	£243,527,000	£150,000,000	61.8011

€550,000,000	XS0742069643 /	€367,907,000	€160,077,000	44.0000
3.250 per cent.	074206964			
Notes due 30				
November 2018				

Noteholders should note that this is a non-binding indication of the level at which the Company expects to set the Sterling Notes Final Acceptance Amount, the Euro Notes Final Acceptance Amount and the indicative details of pro rata scaling that would be applied as a consequence.

Pricing for each of the Offers will take place at or around 11.00 a.m. (London time) today, 7 March 2017. The Company will announce, as soon as reasonably practicable after the Pricing Time and 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 whether to accept valid tenders of Notes pursuant to the Offers or either Offer and, if so accepted, the Sterling Notes Final Acceptance Amount, the Euro Notes Final Acceptance Amount, the Sterling Notes Benchmark Security Rate, the Sterling Notes Purchase Yield, each Purchase Price, Accrued Interest and details of any *pro rata* scaling.

Each of the Offers remains subject to the conditions and restrictions set out in the Tender Offer Memorandum. The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers or either Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offers or either Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason. In addition, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offers or either Offer at any time (subject to applicable law and as provided 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.

**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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