

PEEL FINANCE (UK) LIMITED

(the "Company")

Eurobond Issue

31 December 2018

On 2 September 2010, the Cayman Islands Stock Exchange admitted to listing up to GBP 300,000,000 Floating Rate Redeemable Loan Notes due 2020 (the "**Loan Notes**") and up to GBP 300,000,000 Floating Rate Redeemable Payment-in-kind-Notes due 2020 (the "**PIK Notes**") to be issued by the Company. On 17 September 2013 the instrument (the "**Instrument**") constituting the Loan Notes and the PIK Notes was amended to permit the issue of up to GBP 360,000,000 Loan Notes in aggregate and up to GBP 360,000,000 PIK Notes in aggregate. On 10 September 2014 the Instrument was further amended to permit the issue of up to GBP 600,000,000 Loan Notes in aggregate and up to GBP 600,000,000 PIK Notes in aggregate. Up to 31 December 2018 (prior to the issuance stated below), there were £310,347,375 Loan Notes and no PIK Notes in issue.

The board of directors of the Company now announces that it has issued £7,854,653 Loan Notes and £2,189,802 PIK Notes. There are now £318,202,028 Loan Notes and £2,189,802 PIK Notes in issue.