



***Not for distribution, directly or indirectly, in the United States, Canada, Japan or Australia***

mid-June, the interest rate will decrease from Euribor+220bps to Euribor+170bps. In addition, swap instruments covering the SARF structure have been extended to 2019.

Europcar also intends to redeem the Subordinated Notes due 2017 (and pay the related redemption premium) with the proceeds of a capital increase planned as part of the forthcoming IPO.

Since the conditions of the refinancing transactions described above are better than Europcar's initial expectations, the Group upgrades by €5 million to approximately €125 million its forecast of 2015 net income excluding non-recurring items and the share of profit/(loss) of entities accounted for under the equity method, as adjusted to give retroactive effect as of January 1, 2015 to such refinancing transactions.

**Announcement by ratings agencies of intended rating upgrades following the planned IPO**

On May 26th, rating agencies announced expected rating upgrades, subject to completion of the IPO:

- S&P placed Europcar's B rating on Credit Watch positive, reflecting a likely one notch upgrade to a B+ issuer rating
- Moody's placed Europcar's B3 CFR rating under review for upgrade, reflecting a likely two notches upgrade to a B1 CFR rating.

These credit actions reflect Europcar's expected deleveraging at IPO as well as optimized debt maturity profile and reduced financing costs.

*"Since 2012, we have strengthened our business model through the implementation of our "Fast Lane" transformation, leading to a strong improvement of our financial performance and credit profile. We have initiated since 2014 an in-depth reshaping of our financing structure to take advantage of our operational transformation and to benefit from supportive market conditions. Thanks to these transactions and expected rating upgrades, ahead of our planned IPO, we are now well-positioned to enter a new stage of our development and deliver profitable growth",* explained Caroline Parot, Deputy CEO – Finance.

**Not for distribution, directly or indirectly, in the United States, Canada, Japan or Australia**

**Disclaimer**

*The distribution of this press release may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.*

*This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the European Economic Area (the "Prospectus Directive"). No action is or will be taken in any member state of the European Economic Area to make an offer to the public of securities requiring the publication of a prospectus in any such member state.*

*This press release does not, and shall not, in any circumstances constitute a public offering by Europcar or Europcar Notes Limited of Notes nor an invitation to the public in connection with any offer. No action has been or will be taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this press release or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The offering or subscription of the Notes may be subject to specific legal or regulatory restrictions in certain jurisdictions. None of Europcar or Europcar Notes Limited take any responsibility for any violation of any such restrictions by any person.*

*The Notes will be offered only to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive.*

*In relation to each member state that has implemented the Prospectus Directive (each, a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of the Notes requiring a publication of a prospectus in any Relevant Member State. As a result, the Notes may only be offered in Relevant Member States: (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Directive 2010/73/EU, 150, natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

*The Notes will not be offered or sold, and this press release or any other offering or publicity material relating to the Notes may not be distributed, in The Republic of France, except to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (Investisseurs Qualifiés) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier and applicable regulations thereunder.*

*This announcement does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Neither Europcar nor Europcar Notes Limited intends to register any portion of the planned offer in the United States or to conduct a public offering of securities in the United States.*

*This announcement is directed only at persons who (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any person other than a Relevant Person may not act or rely on this document or any provision thereof. Persons distributing this document must satisfy themselves that it is lawful to do so.*

*This press release may not be published, forwarded or distributed in the United States, Canada, Australia or Japan.*

