



Summary of Eurobond Refinancing

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Completion of new €300m (£250m equivalent) 7 year 5.75% Eurobond issue due 2021, and buy-back of €168.3m (£140.2m equivalent) of existing 11.5% Eurobonds due 2015

As part of its strategy to reduce cost, extend term, and diversify sources of debt funding, IPF is pleased to announce that it has completed a new €300m (£250m equivalent) 5.75% 7 year Eurobond issue due 2021. In a related process, IPF has bought back €168.3m (£140.2m equivalent) of its existing 11.5% Eurobonds due 2015, at a price of 113.5. The buy-back is expected to result in an exceptional cost of approximately £20m. The €56.7m (£47.3m equivalent) of the existing 11.5% Eurobonds due 2015 remain outstanding.

IPF has previously stated that its equity to receivables ratio target (currently 50%) remains under review, and that a catalyst for updating the capital ratio would be a reduction in funding costs following a refinancing of the core Eurobond, and stable macro-economic conditions. Having completed the Eurobond refinancing, IPF is now reviewing this target ratio, and will update the market in due course.

Commenting on the transaction, Adrian Gardner Chief Financial Officer, said "This is an important step in achieving our debt funding objectives. The halving of the interest rate to 5.75%, a reduction of 575 bps compared to the 11.5% Eurobond issued in 2010, continues the trend of materially reducing our cost of debt".

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