

Bavarian Sky Korean Auto Receivables 1 Pte. Ltd.

(Registration No. 201326949H)

38 Beach Road, #29-11

South Beach Tower, Singapore 189767

REDEMPTION AND DELISTING OF US\$250 MILLION SECURED FLOATING RATE NOTES DUE 2019 (ISIN: XS0986194453) (THE "NOTES")

Bavarian Sky Korean Auto Receivables 1 Pte. Ltd. (the "**Issuer**") wishes to announce that in accordance with the terms and conditions of the note trust deed constituting the Notes dated 27 November 2013 entered into between the Issuer as note issuer and Citicorp International Limited as note trustee (the "**Trust Deed**"), the Issuer had on 20 March 2018 redeemed all outstanding Notes.

Following the full redemption of all outstanding Notes on 20 March 2018, the Notes have been cancelled with effect from 21 March 2018 in accordance with the terms and conditions of the Trust Deed and, following such cancellation, there are no outstanding Notes.

Accordingly, the Notes will be delisted from the Singapore Exchange Securities Trading Limited.

By Order of the Board

Bavarian Sky Korean Auto Receivables 1 Pte. Ltd.

Lim Xue Nuo

Company Secretary

18 March 2019