

ARD FINANCE S.A.

6.625% / 7.375% SENIOR SECURED TOGGLE NOTES DUE 2023

NOTICE OF CONDITIONAL REDEMPTION

6.625% / 7.375% Senior Secured Toggle Notes due 2023

	ISIN	Common Code
Rule 144A	XS1490152722	149015272
Regulation S	XS1489826195	148982619

ARD Finance S.A. (the “Issuer”) gives notice to the holders of the 6.625% / 7.375% Senior Secured Toggle Notes due 2023 (the “Notes”) issued on September 16, 2016 of conditional redemption of the Notes in full in accordance with paragraph 6(b) thereof and Article 3 of the indenture dated as of September 16, 2016 (as amended and supplemented, the “Indenture”) between, among others, the Issuer, The Bank of New York Mellon, as successor trustee (the “Trustee”), successor registrar, successor U.S. paying agent and successor transfer agent and The Bank of New York Mellon, London Branch, as successor principal paying agent (the “Principal Paying Agent”), successor security agent and successor transfer agent. All capitalized terms used herein not defined shall have the meanings assigned to such terms in the Indenture.

The redemption will be subject to the condition that the Issuer has received the necessary funds to redeem the Notes on or prior to the Redemption Date (the “Condition”). The Issuer may, in its sole discretion, delay the redemption until such time as the Condition is satisfied. The Issuer shall provide notice to the Trustee and the Paying Agents no later than 12:00pm London time on the Redemption Date as to whether the Condition has been satisfied. The terms and conditions of the redemption are as follows:

1. The redemption date for the Notes will be November 21, 2019 (the “Redemption Date”) and the record date will be November 20, 2019.
2. The Redemption Price for the Notes is €15,992,720.25, which comprises the principal amount of €15,300,000.00, a redemption premium of €506,889.00, Additional Amounts, if any, and accrued and unpaid interest to the Redemption Date of €185,831.25. Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture. The call price of the Notes is 103.313%.
3. The Principal Paying Agent is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL.
4. The Notes must be surrendered to the Principal Paying Agent to collect the Redemption Price.
5. No representation is made by the Issuer, the Trustee or Paying Agents as to the correctness of the ISIN or Common Code numbers either as printed on the Notes or as contained in this notice of redemption. Reliance may be placed only on the other identification numbers printed on the Notes.
6. Unless the Issuer defaults in paying the Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
7. The Notes are being redeemed pursuant to paragraph 6(b) of the applicable Notes and Section 3.01 of the Indenture.
8. This notice of redemption is given on November 7, 2019 pursuant to paragraph 8 of the Notes and Section 3.04 of the Indenture.