

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOTICE TO THE HOLDERS OF THE DEBENHAMS PLC £225,000,000 5.25 PER CENT. NOTES DUE 2021

(ISIN: XS1081972850; Common Code: 108197285) ('the Notes')

On 9 April 2019, Debenhams PLC ('the Company') entered Administration, and Chad Griffin, Simon Kirkhope and Andrew Johnson of FTI Consulting LLP were appointed as Joint Administrators ('the Joint Administrators'). The appointment was made by secured lenders under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

For the avoidance of doubt only the Company (which was the Debenhams group companies' (the "**Group**") top holding company) is in administration - the Group's operating companies continue to trade as normal and honour their obligations (including guarantee obligations), such that the Group's commercial stakeholders should not be adversely impacted by the Company's administration.

Immediately following their appointment, the Joint Administrators sold the Company's shares in the Group, to Celine UK Newco I Limited, an entity owned by certain of the Company's secured lenders ('the Transaction') following which Celine UK Newco I Limited acceded to the trust deed governing the Notes as an additional subsidiary guarantor.

The Transaction delivers continuity for all Group operations. It minimises business disruption, ensures continuity for the businesses and their suppliers and protects the Group's employees. It also allows additional funding of up to £99m to be provided.

More information in relation to the Company's administration and the Transaction can be found on the FTI Consulting LLP creditors portal, <http://www.fticonsulting-emea.com/cip/debenhams-plc/> and in the letter to holders of the Notes from the Joint Administrators which is appended to this announcement

The affairs, business and property of the Company are being managed by the Joint Administrators, Chad Griffin, Simon Kirkhope and Andrew Johnson, who act as agents of the Company only and without personal liability.

This announcement is released by Debenhams plc (in administration) and contains information in relation to the Notes that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Transaction described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Chad Griffin, Joint Administrator acting as agent and without personal liability.

This notice is given by:

DEBENHAMS PLC (in administration)

9 April 2019

LETTER TO THE HOLDERS OF THE DEBENHAMS PLC £225M
5.25% NOTES DUE 2021

9 April 2019

Ref: CG/LR/NR/MM

Dear Sir/Madam,

Direct Email: debenhamsplc@fticonsulting.com**Debenhams plc (In Administration) (“the Company”)**
Company Number: 05448421

I confirm that Simon Kirkhope, Andrew Johnson and I were appointed as Joint Administrators of the Company at 9.56 a.m. on 9 April 2019. The appointment was made by secured lenders under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986. A notice has also been issued to the Irish Stock Exchange today to notify of our appointment.

Immediately following our appointment, we sold the Company’s shares in Debenhams Group Holdings Limited, as well as certain other active and dormant entities, together constituting the Company’s entire interest in the Debenhams group companies (“the Group”) to Celine UK Newco I Limited (“Newco”), an entity owned by certain of the Company’s secured lenders (the “Transaction”) following which Celine UK Newco I Limited acceded to the trust deed governing the Notes as an additional subsidiary guarantor.

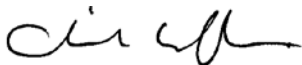
I have a duty to provide all creditors with the Joint Administrators Statement of Insolvency (“SIP”) 16 disclosure, this sets out the justification behind the Transaction and why it provides the best outcome for creditors. Our SIP16 disclosure is available on the following website: <http://www.fticonsulting-emea.com/cip/debenhams-plc>. Further statutory reports and information on the administration will also be made available on this website.

It is anticipated that the Transaction will have limited impact upon holders of the Debenhams plc £225m 5.25% Notes due 2021 (ISIN: XS1081972850; Common Code: 108197285) (the “Notes”). This is because:

- as a result of the recent consent solicitation, the appointment of administrators does not trigger an event of default so the Notes cannot be accelerated as a result of such appointment;
- it is intended that Debenhams Retail Limited, part of the Group, will be substituted in place of the Company as issuer in respect of the Notes in due course;
- the Notes are guaranteed by a number of the Company’s subsidiaries and these guarantees will remain in place under the Group’s new ownership;
- as stated above, Newco has acceded to the Notes as an additional subsidiary guarantor, and
- if the Company is replaced as issuer (as referred to above) it will in any event continue to be a guarantor of the Notes.

Yours faithfully,

For and on behalf of the Company

**Chad Griffin**

Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability. Chad Griffin, Simon Kirkhope and Andrew Johnson are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986