



VOLTA FINANCE – SCRIP DIVIDEND ANNOUNCEMENT

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Guernsey, 26 March 2014 – The Board of Directors of Volta Finance Limited (the “Company”) resolved at its latest Board Meeting (March the 25th) **to pay a dividend of €0.30 per share** for the semi-annual period ended 31 January 2014, amounting to €10.9 million.

In line with Resolution 7 adopted at the 16 December 2011 AGM shareholders will be able to elect to receive this semi-annual dividend either in cash or in Volta ordinary Euro shares.

In line with the computation mechanism set out in Resolution 7 of this AGM, every Volta’s shareholder will have to choose to receive **either €0.30 per share** in cash or to receive **four new shares for every eighty-three shares*** (a conversion price at 6.23) or any combination of both formulas. The default option will be payment in cash.

Ex dividend date is the 28th March 2014, record date the 1st April, end of election period the 15th April and **payment date the 22th of April 2014**. Tradable dividend rights will be issued the 28th of March and will be tradable up to the 8th April.

* The payment of dividend in shares in certain jurisdictions may be restricted (for example, such payment may not be offered within the United States or to the account of US persons without a public offering duly documented and accepted by the relevant U.S. authorities) or prohibited by law. Shareholders are required to inform themselves about and to observe any such restriction and prohibition. [Nothing contained in this notice constitutes legal advice nor is it to be relied on in making an investment or other decision].

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CERTAIN REGULATORY INFORMATION

The Company's shares are traded on the regulated market of Euronext Amsterdam by NYSE Euronext (“**Euronext Amsterdam**”). For all of the shares to be issued pursuant to the Dividend, application will be made for admission to trading on Euronext Amsterdam (the “**Admission**”), as required by the Euronext Amsterdam rules. The Company refers to the Euronext Notice that Euronext Amsterdam is expected to publish in connection with the Admission.

As a result of the possibility for shareholders to elect to receive the semi-annual dividend (the “**Dividend**”) either in cash or in shares, the total number of shares to be issued in connection with the Dividend will (subject to rounding) depend on the number of shares for which holders opt to receive the Dividend in the form of shares.

For further information on the shares reference is made to the information available on the Company’s website (including the Company’s articles of association which contain a description of the rights attached to the Company’s shares).

Pursuant to article 4 (1) (d) of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), implemented for the Netherlands in article 5:3 (2) (d) of the Financial Markets Supervision Act (*Wet op het financieel toezicht*; the “**FMSA**”), there is (in brief) no obligation to publish a prospectus in connection with an offer of shares (“**Offer**”) where a dividend is paid out in the form of shares, provided a document containing certain details is made available. For the Offer contained in the Dividend, this announcement constitutes that document. Pursuant to article 4 (2) (e) of the Prospectus Directive, implemented for the Netherlands in article 5:4 (1) (e) of the FMSA there is (in brief) no obligation to publish a prospectus in connection with an admission to trading of shares where a dividend is paid out in the form of shares, provided a document containing certain details is made available. For the Admission this announcement constitutes that document.

ABOUT VOLTA FINANCE LIMITED



Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) and listed on NYSE Euronext Amsterdam. Its investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets.

Volta Finance Limited has appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €553 billion in assets under management as of the end of December 2012. AXA IM employs approximately 2,450 people around the world and operates out of 21 countries.

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This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Past performance cannot be relied on as a guide to future performance.

This press release contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipated", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. Volta Finance does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.
