

Avis Budget Completes €400 Million Senior Notes Offering

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Simpson Thacher represented the initial purchasers in connection with an offering by Avis Budget Finance plc (the “Issuer”), a wholly-owned subsidiary of Avis Budget Group, Inc. (“Avis Budget Group”), of €400 million aggregate principal amount of 7.25% Senior Notes due 2030 pursuant to Rule 144A and Regulation S.

Avis Budget Group will use the net proceeds from the offering to redeem all of the Issuer’s outstanding 4.125% Senior Notes due 2024 and pay fees and expenses in connection with the foregoing, with the remainder to be used for general corporate purposes, which may include, without limitation, repayment of indebtedness.

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 10,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world’s leading car sharing network. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world.

The Simpson Thacher team included John C. Ericson, John O’Connell, Catherine Ciriello and Albert Murzakhanov (Capital Markets); Jonathan Cantor and Preston Irace (Tax); Ryan Stott (Executive Compensation and Employee Benefits); Rachelle Broida (Intellectual Property); and Jennie Getsin (Blue Sky).

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