



Result of Tender Offer

05 Jul 2023

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RESULTS OF TENDER OFFER

Admiral Group plc announces results of its Tender Offer for its £200,000,000 5.500 per cent. Subordinated Notes due 2024

5 July 2023. Admiral Group plc (the "**Company**") announces herein the results of its invitation to holders of its £200,000,000 5.500 per cent. Subordinated Notes due 2024 (ISIN: XS1090334050) (the "**Notes**") to tender such Notes for purchase by the Company for cash (the "**Offer**").

The Offer was made on the terms and subject to the conditions contained in a tender offer memorandum dated 27 June 2023 (the "**Tender Offer Memorandum**") prepared by the Company, and was subject to the offer restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Results of the Offer

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 4 July 2023. The Company announces that, conditional upon satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date, it has decided to accept for purchase £144,904,000 in aggregate principal amount of Notes pursuant to the Offer.

A summary of the results of the Offer appears below:

Description of the Notes and ISIN	Benchmark Security Rate	Purchase Spread	Purchase Yield	Purchase Price	Aggregate principal amount of Notes accepted for purchase	Aggregate principal amount of Notes outstanding after the Settlement Date
5.500 per cent. Subordinated Notes due 2024 XS1090334050	5.311%	105 bps	6.361%	99.135%	£144,904,000	£55,096,000

Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, settlement of the purchase of the relevant Notes pursuant to the Offer at the Purchase Price plus the Accrued Interest Payment is expected to take place on 7 July 2023. All Notes so purchased shall be surrendered for cancellation.

Noteholders who have tendered their Notes for purchase pursuant to the Offer are advised to check with the bank, securities broker or other intermediary through which they hold their Notes to determine whether their tendered Notes have been accepted for purchase by the Company. Any Notes that have been tendered but not accepted by the Company for purchase pursuant to the Offer shall be unblocked by the relevant Clearing System.

Dealer Managers

HSBC Bank plc
8 Canada Square
London E14 5HQ
Telephone: +44 20
7992 6237
Email:
LM_EMEA@hsbc.com
Attention: Liability
Management, DCM

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
Telephone: +44 (0) 20 7158 1726 / 3939
Email: LBCMLiabilityManagement@lloydsbanking.com
Attention: Liability Management Group

UBS AG London Branch
5 Broadgate
London EC2M 2QS
Telephone: +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com
Attention: Liability Management Desk

The Tender Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG

Attention: Owen Morris
Telephone: +44 20 7704 0880
Email: admiralgroup@is.kroll.com
Website: <https://deals.is.kroll.com/admiralgroup>

This announcement is released by Admiral Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 ("**MAR**"), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the FCA in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Daniel Caunt, Group Company Secretary and General Counsel at Admiral Group plc.

DISCLAIMER: This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Admiral Group plc

Incorporated in England and Wales
Registration number: 03849958
LEI: 213800FGVM7Z9EJB2685