



## Tender Offer

27 June 2023 8:24 AM BST

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### LAUNCH OF TENDER OFFER

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

27 June 2023. Admiral Group plc (the "**Company**") announces today an invitation to holders of its £200,000,000 5.500 per cent. Subordinated Notes due 2024 (ISIN: XS1090334050) (the "**Notes**") to tender any and all of such Notes for purchase by the Company for cash subject to satisfaction (or waiver by the Company) of the conditions (including the New Financing Condition) as set out in a tender offer memorandum dated 27 June 2023 (the "**Tender Offer Memorandum**") prepared by the Company (the "**Offer**").

The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### Rationale for the Offer

The purpose of the Offer and the proposed issue of Sterling denominated Fixed Rate Subordinated Notes by the Company (the "**New Notes**") is part of the Company's active management of its debt profile and capital base. The net proceeds from the issue of the New Notes will be used by the Company to fund the general business and commercial activities of itself and its subsidiaries, including the refinancing of the Notes pursuant to the Offer.

#### Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN	Outstanding principal amount	Maturity Date	Benchmark Security	Purchase Spread	Amount Subject to the Offer
5.500 per cent. Subordinated Notes due 2024	XS1090334050	£200,000,000	25 July 2024	UKT 1% due 22 April 2024 (ISIN: GB00BFWFPL34)	105 bps	Any and all

#### Details of the Offer

##### Purchase Price and Accrued Interest Payment

The Company will pay, for Notes validly tendered and accepted by it for purchase pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition), a cash purchase price (the "**Purchase Price**"). The Purchase Price will be calculated by the Dealer Managers (in consultation with the Company) in the manner described in the following paragraph by reference to the Purchase Yield, which shall be the sum of the Purchase Spread and the Benchmark Security Rate.

The Purchase Price (expressed as a percentage and rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) will be determined by the Dealer Managers (in consultation with the Company) at the Price Determination Time in accordance with market convention and is intended to reflect a yield to the maturity date of the Notes (being 25 July 2024, and calculated assuming full payment of principal on such date) on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the maturity date of the Notes (being 25 July 2024, and assuming full payment of principal on such date), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest.

The determination of the Purchase Price by the Dealer Managers (in consultation with the Company) will, in the absence of manifest error, be final and binding on all parties.

In addition to the Purchase Price, the Company will also pay an Accrued Interest Payment in respect of all Notes purchased pursuant to the Offer.

##### New Financing Condition; No Obligation to accept Tenders

The Company is today announcing its intention to issue the New Notes, subject to market conditions.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The purchase of any Notes by the Company pursuant to the Offer is also subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

**Any acceptance by the Company prior to satisfaction of the New Financing Condition of Notes tendered for purchase in the Offer shall be conditional upon subsequent satisfaction or waiver of the New Financing Condition.**

The Company reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in this Tender Offer Memorandum.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Final Prospectus and no reliance is to be placed on any representations other than those contained in the Final Prospectus. Subject to compliance with all applicable securities laws and regulations, the Preliminary Prospectus and (following pricing of the New Notes) the Final Prospectus are available from HSBC Bank plc, Lloyds Bank Corporate Markets plc and UBS AG London Branch (in their capacity as joint lead managers of the New Notes (the "**Joint Lead Managers**")) on request.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.*

*The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors.*

*The target market of the New Notes is "eligible counterparties" as defined in FCA Handbook Conduct of Business Sourcebook ("**COBS**") and "professional clients", as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. Furthermore, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") or Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**") has been (or is intended to be) prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation or the UK PRIIPs Regulation (as applicable).*

#### **New Notes Priority Allocation**

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to pricing and allocation of the New Notes - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes (and the notional amount of Notes such investor has tendered or intends to tender) and indicated its firm intention to any of the Joint Lead Managers to subscribe for the New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Company and subject to the selling restrictions that will be set out in the Final Prospectus, receive priority in the allocation of the New Notes, subject to the terms set out in the Tender Offer Memorandum, the satisfaction or waiver of the New Financing Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Joint Lead Manager in accordance with the standard new issue procedures of such Joint Lead Manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to an Offer; and if New Notes are allocated to a Noteholder the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being £100,000 and integral multiples of £1,000 in excess thereof. To contact the Dealer Managers, Noteholders should use the contact details set out in this announcement.

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Existing Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Company or any Dealer Manager an indication of its firm intention to tender their Notes for purchase and the principal amount of the Notes that it intends to tender pursuant to the Offer.

#### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 4 July 2023 (the "**Expiration Deadline**"). Tender Instructions will be irrevocable, except in the limited circumstances described in the Tender Offer Memorandum.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System (which will be earlier than the deadlines specified below).

#### **Indicative Offer Timetable**

*The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change.*

<b>Events</b>	<b>Date and time (all times are London time)</b>
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## Commencement of the Offer

Announcement of the Offer and intention of the Company to issue the New Notes.  
Tender Offer Memorandum available from the Tender Agent and Preliminary Prospectus available from the Joint Lead Managers.

27 June 2023

## Pricing of the New Notes

Expected pricing of the New Notes.

Expected to be prior to the Expiration Deadline.

## Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.

4.00 p.m. (London time) on  
4 July 2023

## Price Determination Time

Determination of (i) the Benchmark Security Rate, (ii) the Purchase Yield and (iii) the Purchase Price.

At or around 11:00 am (London time) on the Business Day following the Expiration Deadline

## Results Announcement

Announcement by the Company of whether it will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) and, if so (i) the Benchmark Security Rate, (ii) the Purchase Yield, (iii) the Purchase Price and (iv) the aggregate principal amount of Notes to be accepted for purchase pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date).

As soon as reasonably practicable following the Price Determination Time

## Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, payment of the Purchase Price and Accrued Interest Payment for any Notes accepted for purchase and settlement of such purchases.

Expected to be  
7 July 2023

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified above. **The deadlines set by each Clearing System and instructions for the submission of Tender Instructions will also be earlier than the relevant deadlines above.***

Unless stated otherwise, announcements relating to the Offer will be made: (i) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) via an RIS. Such announcements may also be made by the issue of a press release to a Notifying News Service and may also be found on the relevant Reuters International Insider Screen and on the Offer Website. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below. All documentation relating to the Offer and any updates will be available via the Offer Website: <https://deals.is.kroll.com/admiralgroup>.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

HSBC Bank plc, Lloyds Bank Corporate Markets plc and UBS AG London Branch are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

### 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 Team

#### UBS AG London Branch

5 Broadgate

London EC2M 2QS

Telephone: +44 20 7568 1121

Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

Attention: Liability Management Desk

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent.

**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](mailto: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. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, regulatory and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Company, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or to participate in the Offer under applicable securities laws. 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. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Offer will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the Dealer Managers or their affiliates are not so licensed.

Nothing in this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States

#### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving

instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

### France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

### Eligibility and availability of the New Notes

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the New Notes described in the Tender Offer Memorandum has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the New Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the EU PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### Admiral Group plc

Incorporated in England and Wales

Registration number: 03849958

LEI: 213800FGVM7Z9EJB2685