Admiral Group PLC announces successful inaugural bond offering

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Admiral Group plc announces successful inaugural bond offering

Admiral announces today it successfully priced £200m of 5.50% fixed coupon, ten year, tier two, subordinated notes due July 2024. The issue is expected to settle on 25July 2014.

The proceeds of the inaugural bond transaction will be used by Admiral to fund general and commercial activities of the Group and to strengthen and further diversify its capital base.

Comment from Henry Engelhardt, CEO Admiral Group:

'I'm delighted at the successful investor uptake of our inaugural bond offering and pleased to welcome debt investors to Admiral."

BofA Merrill Lynch acted as sole bookrunner and sole structuring advisor.

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