



Admiral Group completes refinancing of its Tier 2 notes

06 Jul 2023

Admiral Group plc has completed refinancing activity on its Tier 2 notes. On 29 June 2023, Admiral Group successfully priced a GBP250m 10.5yr Tier 2 which was oversubscribed. This was accompanied by a tender for Admiral's existing Tier 2 which attracted participation in line with expectations.

Geraint Jones, CFO of Admiral Group, said: "I'm pleased to announce our second ever bond issue, along with the tender of the first. The success of which demonstrates the strength of our credit.

"Tier 2 is an important part of our capital base, and we have taken the opportunity to refinance, prudently well ahead of the maturity in July 2024.

"We have increased the size of our Tier 2 notes, given the growth in the Group to date, although comfortably below current capacity."