

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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21 May 2024

Further to the announcements made by AA Senior Co Limited (the “**Borrower**”) on 13 May 2024 (the “**Launch Announcement**”) and 14 May 2024 (the “**Maximum Acceptance Amount Announcement**”, and together with the Launch Announcement, the “**Previous Announcements**”) in relation to the invitation to eligible holders (subject to certain offer and distribution restrictions) of the £500,000,000 6.269% Fixed Rate Sub-Class A2 Notes due 2025/2043 issued by AA Bond Co Limited (the “**Issuer**”) (ISIN: XS0949169923) (of which £439,381,000 in aggregate principal amount is outstanding) (the “**Notes**”) to tender their Notes for purchase by the Borrower for cash (the “**Offer**”), the Borrower today announces i) the Purchase Price; ii) the Purchase Yield; iii) the Gross Redemption Yield; iv) the Acceptance Amount and v) the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer.

The Offer was made on the terms and was subject to the conditions set out in the tender offer memorandum dated 13 May 2024 (the “**Tender Offer Memorandum**”).

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Final Results

The Expiration Deadline for the receipt of valid Tender Instructions in order for Noteholders to participate in the Offer was 4.00 p.m. (London time) on 20 May 2024. As at the Expiration Deadline, a total of £428,534,000 in aggregate principal amount of Notes was validly tendered for purchase pursuant to the Offer.

The Borrower has decided to accept all Notes validly tendered for purchase (subject to the New Financing Condition), and therefore sets the Acceptance Amount at £428,534,000 in aggregate principal amount of Notes.

The pricing of the Offer is set out in the table below:

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount	Reference Gilt	Gross Redemption Yield	Purchase Spread	Purchase Yield	Purchase Price	Acceptance Amount
£500,000,000 6.269 per cent. Fixed Rate Sub-Class A2 Notes due 2025/2043	XS094916 9923/ 094916992	£439,381,000	UK Treasury 5 per cent. due 7 March 2025 GB00308806 93	4.754 per cent.	50 bps	5.254 per cent.	101.148 per cent.	428,534,000

Subject to the New Financing Condition, the expected Settlement Date for the Offer is 23 May 2024. Following settlement of the Offer, £10,847,000 in aggregate principal amount of the Notes will remain outstanding.

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

DEALER MANAGERS

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TENDER AGENT

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This announcement is released by the Borrower and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Thomas Mackay, Director at the Borrower.

Disclaimer

This announcement must be read in conjunction with the Previous Announcements and the Tender Offer Memorandum. The offer period for the Offer has now expired and no further tenders of Notes may be made. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement, the Previous Announcements and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Previous Announcements and/or the Tender Offer Memorandum comes are required by each of the Borrower, the Issuer, Obligors, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.