

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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14 May 2024

Further to the announcement made by AA Senior Co Limited (the “**Borrower**”) on 13 May 2024 (the “**Launch Announcement**”) whereby the Borrower announced the invitation to eligible holders (subject to the “*Offer and Distribution Restrictions*” (as described below)) 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 in an aggregate principal amount of no more than the Maximum Acceptance Amount (the “**Offer**”), the Borrower today announces i) the Maximum Acceptance Amount; and ii) an update regarding Acceptance Codes.

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

Subject to applicable law, the Borrower reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer (including the New Financing Condition) at any time before any unconditional acceptance by the Borrower of the Notes tendered for purchase in the Offer as described in the section “*Amendment and Termination*” of the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

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

Maximum Acceptance Amount

The Maximum Acceptance Amount is £439,381,000, subject to the right of the Borrower to increase or decrease such amount in its sole and absolute discretion.

No Acceptance Codes and no scaling

As the Maximum Acceptance Amount is equal to the nominal amount outstanding in respect of the Notes the Borrower confirms, subject to satisfaction or waiver of the New Financing Condition, that it intends to accept all Notes validly tendered pursuant to the Offer (without any scaling), Acceptance Codes will not be required and there will not be an announcement of the indicative results of the Offer on 21 May 2024.

Expected Timetable of Events

The following table sets out the expected dates and times of the remaining key events relating to the Offer. This timetable is subject to the right of the Borrower, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described in the

Tender Offer Memorandum under the heading “*Amendment and Termination*”. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates (all times are London time)
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<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	16:00 on 20 May 2024
<i>Pricing Time</i>	
Determination of the Gross Redemption Yield (for the purpose of calculating the Purchase Yield and the Purchase Price).	At or around 11:00 on 21 May 2024
Announcement by the Borrower of its decision whether to accept valid tenders of Notes pursuant to the Offer (subject to the New Financing Condition) and, if so accepted (i) the Purchase Price, (ii) the Purchase Yield, (iii) the Gross Redemption Yield, (iv) the Acceptance Amount, and (v) where applicable, the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer.	As soon as reasonably practicable after the Pricing Time on 21 May 2024
<i>Settlement Date for the New Notes issuance</i>	Expected to be on or about 22 May 2024
<i>Settlement Date for the Offer</i>	Expected to be 23 May 2024
Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, expected Settlement Date for the Offer. Payment of the Purchase Price and the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.	

The above times and dates are subject to the right of the Borrower in its sole and absolute discretion to extend, re-open, amend, and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this announcement. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.** See “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum.

Participation in the Offer

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

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

Barclays Bank PLC
1 Churchill Place
London E14 5RB
Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
United Kingdom
Telephone: +44 207 158 3939 / 1726
Email: bcmliabilitymanagement@lloydsbanking.com

TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 207 704 0880
Attention: Jacek Kusion
Email: theaa@is.kroll.com
Website: <https://deals.is.kroll.com/theaa>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

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 Tender Offer Memorandum and the Launch Announcement. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Notes, the Borrower, the Obligors, the Issuer and the Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained advice from such financial, accounting, regulatory, investment, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this announcement, the Launch Announcement and the Tender Offer Memorandum acknowledges that such person has not relied upon the Borrower, the Obligors, the Issuer, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation or recommendation whatsoever regarding this announcement, the Launch Announcement, the Tender Offer Memorandum or the Offer, and none of the Borrower, the Obligors, the Issuer, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this announcement, the Launch Announcement, the Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer and no one has been authorised by any of them to make such recommendation). The Tender Agent is the agent of the Borrower and owes no duty to any Noteholder.

Offer and Distribution Restrictions

This announcement, the Launch Announcement and the Tender Offer Memorandum do not constitute 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 for there to be such participation under applicable securities laws. The distribution of this announcement, the Launch Announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Launch Announcement and the Tender Offer Memorandum comes are required by each of the Borrower, the Obligors, the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

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 as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Accordingly, copies of this announcement, the Launch 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 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.

Neither this announcement, the Launch Announcement nor the Tender Offer Memorandum is an offer of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, 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, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the 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 the Offer from the United States. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Republic of Italy

None of the Offer, this announcement, the Launch Announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**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 (the “**Issuer’s Regulation**”). The Offer is also being carried out in compliance with article 35 bis, paragraph 7 of the Issuer’s Regulation.

Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the 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.

United Kingdom

The communication of this announcement, the Launch Announcement and the Tender Offer Memorandum by the Borrower and any other documents or materials relating to the Offer 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. 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. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in 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 “**Financial Promotion Order**”)) or persons who are within Article 43 or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

Neither this announcement, the Launch Announcement nor the Tender Offer Memorandum nor the electronic transmission thereof 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 a Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Borrower in such jurisdiction.

Nothing in this announcement, the Launch Announcement or 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.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Borrower, the Issuer, the Obligors, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Borrower determines (for any reason) that such representation is not correct, such tender shall not be accepted.