

**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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11 November 2025

Further to the announcements made by AA Senior Co Limited (the “**Borrower**”) on 3 November 2025 (the “**Launch Announcement**”) and 4 November 2025 (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 £325,000,000 5.500% Fixed Rate Sub-Class A8 Notes due 2027/2050 issued by AA Bond Co Limited (the “**Issuer**”) (ISIN: XS2106054443) (of which £325,000,000 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) confirmation of the Maximum Acceptance Amount; v) the Acceptance Amount; vi) the aggregate principal amount of the Notes validly tendered; and vii) 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 3 November 2025 (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.

#### **Basis for determination of the Purchase Price**

The Borrower, when determining the pricing parameters for the Offer, intended that the basis for calculation of the Purchase Price would be aligned with the calculation of the price payable by the Issuer under the Notes Conditions, in particular that the gross redemption yield calculation would be made on the basis of a yield to 31 January 2027, being the first possible par call date.

Following the Expiration Deadline, to ensure this intention is clearly reflected in the terms of the Offer, it has become apparent to the Borrower that the references in the Tender Offer Memorandum in the definition of Purchase Price and on page 22 of the Tender Offer Memorandum to the Expected Maturity Date (i.e. 31 July 2027) should be deleted and replaced with references to 31 January 2027.

Therefore, the Borrower has (pursuant to its option to amend terms of the Offer) determined that the Purchase Price for the Offer shall be calculated on the above basis and the table below reflects such basis for calculation.

#### **Revocation Rights**

Further to the above, the Borrower hereby notifies Noteholders that any Noteholder which has submitted a Tender Instruction prior to the Expiration Deadline may revoke any such Tender Instruction at any time until 4.00 p.m. (London time) on 13 November 2025 (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

## 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 10 November 2025. As at the Expiration Deadline, a total of £309,830,000 in aggregate principal amount of Notes was validly tendered for purchase pursuant to the Offer.

The Borrower confirms that the Maximum Acceptance Amount is £325,000,000. The Borrower has decided to accept all Notes validly tendered for purchase (subject to the New Financing Condition), and therefore sets the Acceptance Amount (subject to any valid revocations made) at £309,830,000 in aggregate principal amount of Notes.

## Pricing of the Offer on the amended basis set out above

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
£325,000,000 5.500 per cent. Fixed Rate Sub-Class A8 Notes due 2027/2050	XS210605 4443/ 210605444	£325,000,000	UK Treasury 1.25 per cent. due 22 July 2027 GB00BDRH NP05	3.599 per cent.	50 bps	4.099 per cent.	101.633 per cent.	£309,830,000

Subject to the New Financing Condition, the expected Settlement Date for the Offer is now due to fall on 14 November 2025 as opposed to 13 November 2025. Following settlement of the Offer (subject to any valid revocations made), £15,170,000 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 MANAGER

#### Barclays Bank PLC

1 Churchill Place  
London E14 5HP  
United Kingdom

Telephone: +44 20 3134 8515

Attention: Liability Management Group

Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

### TENDER AGENT

#### Kroll Issuer Services Limited

The News Building  
3 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>

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 Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.