

NEWS RELEASE

25 March 2019

JUST GROUP plc
COMPLETION OF £375m CAPITAL RAISING

Just Group plc (“Just”, the “Group”) today announces that it has completed raising £375m of gross proceeds by means of an equity placing and Restricted Tier 1 bond issue.

The bonds will be listed on the Euro MTF market of the Luxembourg Stock Exchange, are rated BBB- by Fitch, and have the following key terms and conditions:

- £300m perpetual bonds with a first call date in April 2024
- Restricted Tier 1 qualifying regulatory capital instrument under Solvency II
- Bond issued by Just Group plc, Just’s listed holding company
- Annual interest rate of 9.375% payable semi-annually in arrear

As announced on 14 March, the equity placing raised gross proceeds of approximately £75m before costs at a price of 80p per share.

Rodney Cook, Group Chief Executive, said:

“I am pleased to report on the successful completion of the capital actions that we announced to the market on 14 March 2019. The £300m bond issue and £75m equity placing together increase our pro forma solvency coverage ratio as at 31 December 2018 to 160%¹. This package of actions was selected after careful consideration to optimise the capital mix and level and it greatly strengthens our capital base. The new capital has come at a cost and we are acutely conscious of our duty to manage our capital position carefully. We have a plan in place to deliver capital self-sufficiency from 2022 which focuses on growing profits rather than sales through disciplined pricing. We have further capital flexibility, for example through our unutilised Tier 2 capacity.”

Notes

1. After notional recalculation of TMTP - transitional measures for technical provisions

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FINANCIAL CALENDAR	DATE
AGM and Q119 Business Update	16 May 2019

A copy of this announcement will be available on the Group’s website www.justgroupplc.co.uk

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