

## FINAL TERMS FOR THE BONDS

13.05.2021

### ADMIRALS GROUP AS

Issue of

EUR 5,000,000<sup>1</sup> Tier 2 Subordinated Bonds

Issued under the EUR 15,000,000 Bonds Program

Capitalised terms used herein shall bear the meaning assigned to such terms in the Terms and Conditions of the Bonds. These are the Final Terms for the purposes of the issue of the Bonds referred to herein.

1.	Issuer	Admirals Group AS (Former name: Admiral Markets Group AS)
2.	Series number	A2
3.	Aggregate Nominal Value of the Series	EUR 5,000,000. The Aggregate Nominal Value of the Series may be increased up to EUR 10,000,000 or decreased or the offering may be cancelled by the decision of the Issuer until Issue Date (including)
4.	Nominal Value	EUR 100.00
5.	Issue Price <sup>2</sup>	EUR 103.00 (including accrued interest EUR 2.56)
	Yield to maturity based on Issue Price	7.93%
6.	Issue Date	31.05.2021
7.	Interest Commencement Date	05.02.2021
8.	Maturity Date	05.02.2031
9.	Interest	
	i. Interest Payment Dates	05.08 and 05.02 in each year
	ii. Rate of Interest	8.00% <i>per annum</i>
	iii. Day count fraction	30/360
	iv. Delay interest	0.05% per day
10.	Subscription Period	14-24.05.2021 at 12:00 EET

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<sup>1</sup> The Aggregate Nominal Value of the Series may be increased up to EUR 10,000,000 or decreased or the offering may be cancelled by the decision of the Issuer until Issue Date (including).

<sup>2</sup> Issue Price may include accrued interest, accrued since Interest Commencement Date or last Interest Payment Date, as the case may be.

11. Bonds subscription, allocation and issuance terms
- (a) The Bonds may be subscribed for by delivering the Subscription Request to the Issuer (or if so instructed by the Issuer, to representative of the Issuer) within the limits of the Subscription Period. The Issuer may (but is not obliged to) accept Subscription Requests made after the end of the Subscription Period. The Subscription Request must be signed by the Subscriber or by its duly authorised representative. The Issuer shall have the right to reject any incomplete or illegible Subscription Request.
  - (b) The Subscription Request is irrevocable, and the Subscriber is bound by its terms from the moment the Issuer has received the relevant Subscription Request.
  - (c) The Issuer shall have the right to accept or reject, in whole or in part, Subscription Requests at its sole discretion. Upon rejecting a Subscription Request, the Issuer shall not be obliged to provide any explanation or justification for such rejection.
  - (d) The Issuer shall decide the allocation of the Bonds between the Subscribers at its absolute sole discretion. The amount of Bonds allocated to the Subscriber shall not exceed the amount Bonds subscribed for by that Subscriber in the Subscription Request.
  - (e) The Issuer shall deliver a Confirmation to each Subscriber to whom the Bonds were allocated by 25.05.2021. From the moment the submitted Subscription Request is (partially) confirmed by the Issuer by issuing the Confirmation to the Subscriber, a binding agreement shall become effective between the Subscriber and the Issuer on the terms specified in the Confirmation and the Terms and Final Terms.
  - (f) In case of (partial) rejection of the Subscription Request, the Issuer shall not be responsible for any cost or expense the Subscriber may have incurred in connection with participating in the subscription for the Bonds.
  - (g) The Subscriber shall transfer the Subscription Amount to the Issuer's bank account specified in the Confirmation by the time specified in the Confirmation.
  - (h) Subject to the due payment of the Subscription Amount, the subscribed Bonds will be registered on and credited to the Investors' securities accounts within 5 Business Days as from the Issue Date.
  - (i) In case the Subscriber has not paid the Subscription Amount in accordance with details specified in the Confirmation, the Issuer may choose whether to hold such Bonds for that Subscriber until the payment has been duly made (in which case the Issuer may demand default interest on the amount of such delayed payment at the rate specified in the relevant Final Terms for each delayed day, dispose such Bonds to other Investors or Subscribers or

cancel them.

Signed on behalf of Admirals Group AS:

By: Sergei Bogatenkov

Duly authorised

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Date: 13.05.2021