

Old Republic Announces Issuance Of 4.875% Senior Notes Due 2024

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CHICAGO, Sept. 23, 2014 /PRNewswire/ --**Old Republic International Corporation (NYSE: ORI)** today announced the issuance of \$400,000,000 aggregate principal amount of Senior Notes due 2024 (the "Senior Notes"). The Senior Notes will mature on October 1, 2024 and will have an interest rate of 4.875%. The Notes were priced at 99.498 to yield 4.94% to maturity. Interest will be paid semi-annually on April 1 and October 1 of each year beginning April 1, 2015. Proceeds are expected to be used for general corporate purposes, including the making of additional capital contributions to Old Republic's insurance company subsidiaries as may be necessary.

Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC acted as joint book-running managers for the offering. KeyBanc Capital Markets, Inc. acted as Senior Co-Manager.

Copies of the final prospectus for the offering may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, Telephone: 866-718-1649, or Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: Prospectus Department, Telephone: 800-221-1037.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes, nor shall there be any offer or sale of the Senior Notes in any state or country in which such offer, solicitation or sale would be unlawful.

About Old Republic

Chicago-based Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite and provide risk management services for a wide variety of coverages, principally in the property and liability, mortgage guaranty and title insurance fields. A long-term interesting mortgage guaranty and consumer credit indemnity line has devolved to a run-off operating mode in recent years.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the federal securities laws regarding, among other things, Old Republic's intention to issue the notes and its intended use of proceeds. When used in this press release, the words "intendeds to," "anticipates," "expects," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. The success of the offering and the sale of the notes are subject to a number of conditions, not all of which are within Old Republic's control. There is no assurance that Old Republic will successfully complete the proposed offering or apply the proceeds of the offering as presently intended. Actual results could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including the impact of changes in the national economy, changes in the interest rate environment, and other risk factors set forth in Old Republic's 2013 Form 10-K filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise any such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.

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SOURCE Old Republic International Corporation

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