

Old Republic Announces Pricing Of 3.875% Senior Notes Due 2026

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CHICAGO, Aug. 24, 2016 /PRNewswire/ -- **Old Republic International Corporation** (NYSE: ORI) today announced the pricing of \$550 million aggregate principal amount of Senior Notes due 2026 (the "Senior Notes"). The Senior Notes will mature on August 26, 2026 and will have an interest rate of 3.875%. The Senior Notes were priced at 99.819% to yield 3.897% to maturity. Interest will be paid semi-annually on February 26 and August 26 of each year beginning February 26, 2017. Proceeds are expected to be used for general corporate purposes, including the repayment of our outstanding convertible senior notes due 2018 at maturity, unless earlier converted.

Morgan Stanley & Co. LLC acted as sole book-running manager for the offering. Raymond James & Associates, Inc. acted as a 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.

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 organized as an insurance holding company whose subsidiaries actively market, underwrite and provide risk management services for a wide variety of coverages, principally in the general and title insurance fields. A long-term interest in mortgage guaranty and consumer credit indemnity lines 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 Senior 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 2015 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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At Old Republic: A. C. Zucaro, Chairman & CEO, (312) 346-8100; or at Financial Relations Board: Analysts/Investors: Marilynn Meek, (212) 827-3773