



July 17, 2025

Direct Line Insurance Group PLC – Mandatory Exchange for Cash/Termination

ADS CUSIP: 25490E202

ADS ISIN: US25490E2028

ADS Ticker Symbol: DIISY

Ratio (ADS: Underlying Shares): 1: 4

Direct Line Insurance Group PLC ("Direct Line Insurance") was acquired by Aviva PLC in exchange for shares and cash effective July 1, 2025. Each Direct Line Insurance ordinary share was exchanged for 0.2867 new Aviva PLC shares and GBP 1.297 in cash.

The Aviva PLC shares were not registered under the United States Securities Act of 1933; therefore we were not permitted to pass the shares on to the holders of American Depositary Receipts ("ADRs"). As a result, BNY has sold the shares in the local market and the proceeds received from the sale along with the GBP received were converted into USD. ADR holders of Direct Line Insurance are now entitled to receive the net cash proceeds on a pro-rata basis.

Effective **July 24, 2025**, Direct Line Insurance registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY for cancellation and exchange. Holders of ADS in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

BNY has established the following:

Foreign Exchange Rate:	1.353133
Gross Rate per ADS:	\$16.500919
Cancellation Fee per ADS:	(\$0.050000)
Net Rate per ADS:	\$16.450919

Foreign currency transaction was executed by BNY or its Affiliates.

Consequently, BNY hereby notifies ADR holders that the Agreement between BNY and all Owners and Beneficial Owners of Direct Line Insurance ADR program has been terminated effective immediately. BNY has closed its books for all transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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