

Corporate Action Notice

June 23, 2015

Reverse Split

Direct Line Insurance

DR CUSIP: 25490E103 / **DR ISIN:** US25490E1038

DR Ticker Symbol: DIISY

Ratio: (DS: Underlying Share): 1:4

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

Effective Date: June 30, 2015
Exchange Rate: 11 new DS for 12 old DSs
New CUSIP: 25490E202

Please be advised that Direct Line Insurance has announced a Share Consolidation of eleven new shares for every twelve existing shares as of the local record date of June 29, 2015.

As a result, BNY Mellon will affect a reverse stock split on the Direct Line Insurance Depositary Receipt ("DR") program. Effective June 30, 2015, DR holders of Direct Line Insurance are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 25490E103) for "new" DRs (CUSIP 25490E202). DR holders will receive 11 "New" Depositary Shares ("DSs") (CUSIP 25490E202) for every 12 "Old" DSs (CUSIP 25490E103). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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