

THE BANKERS INVESTMENT TRUST PLC

HENDERSON INVESTMENT FUNDS LIMITED

LEGAL ENTITY IDENTIFIER: 213800B9YWXL3X1VMZ69

27 July 2021

**THE BANKERS INVESTMENT TRUST PLC**  
**(“ the Company”)**

**Fixed Rate Borrowing**

The Board of the Company announces that it has agreed to issue £37m fixed rate 24 year unsecured private placement notes (the “Series A Notes”) at an annualised coupon of 2.28% and €44m fixed rate 20 year unsecured private placement notes (the “Series B Notes”) at an annualised coupon of 1.67%.

This transaction will obtain fixed rate long dated Sterling and Euro denominated financing at a pricing that the Company considers attractive and is expected to enhance long term investment performance. Additionally, the issue anticipates the due repayment of the Company’s £15m 8% Debenture Stock on 31 October 2023.

The funding date is expected to be 3 August 2021 and the Series A Notes are due to be repaid on 3 August 2045, and the Series B Notes are due to be repaid on 3 August 2041. The interest payment dates for both the Series A and the Series B Notes will be 3 August and 3 February.

The Notes will be unsecured which gives the Company increased flexibility to manage its borrowings in the future.

There has been no change in the Company's policy on gearing, as set out on page 28 of the 2020 Annual Report. Total fixed rate borrowing, including the existing 3.68% 2035 Loan Notes, 8% 2023 Debenture Stock and the new Series A Notes, will increase from £65m to £102m plus the Series B Notes of €44m following completion of this transaction.

The weighted average interest payable on the Company's fixed rate borrowings will decrease from 4.68% to 3.23% as at the date of funding and will further decrease to 2.66% following the due repayment of the 8% Debenture Stock in October 2023.

For further information, please contact:

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