

Allegion Completes Amendment and Extension of Existing Credit Facility

DUBLIN--(BUSINESS WIRE)-- Allegion plc (NYSE: ALLE), a leading global provider of security products and solutions, announced today that it has completed the amendment and extension of its senior credit facility.

"The new credit facility lowers our cost of capital and continues to provide significant liquidity and flexibility to facilitate our capital allocation priorities including organic growth investments, funding acquisitions and shareholder distributions," said Patrick Shannon, Allegion senior vice president and chief financial officer. "Assuming LIBOR rates remain constant, the refinancing would result in approximately \$5 million of annual interest expense savings."

The Amended and Restated Credit Agreement, among other things, (1) replaced and upsized the Term Loan A facility to \$975 million, (2) repaid the outstanding Term Loan B facility with the additional proceeds from the Term Loan A facility, (3) reduced credit spreads on Term Loan A facility 25 basis points and eliminated the LIBOR floor associated with Term Loan B facility and (4) extended the applicable maturities from September 27, 2018 to October 15, 2019. The availability under the Revolving Credit Facility remained unchanged, and continues to permit borrowing of up to \$500 million.

In the fourth quarter, Allegion expects to incur a non-cash charge of approximately \$4.5 million to write-off the unamortized Term Loan B debt issuance costs.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's credit facilities and interest expense. These forward-looking statements are based on the Company's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Further information on these factors and other risks that may affect the Company's business is included in filings it makes with the Securities and Exchange Commission from time to time, including its Form 10-K for the year ended December 31, 2013, Form 10-Q for the quarter ended March 31, 2014 and Form 10-Q for the quarter ended June 30, 2014. The Company assumes no obligations to update these forward looking statements.

About Allegion™

Allegion (NYSE: ALLE) creates peace of mind by pioneering safety and security. As a \$2 billion provider of security solutions for homes and businesses, Allegion employs more than 8,000 people and sells products in more than 120 countries across the world. Allegion comprises more than 25 global brands, including strategic brands CISA®, Interflex®, LCN®, Schlage® and Von Duprin®.

For more, visit www.allegion.com

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