

Allegion Announces Pricing of \$800 Million of Senior Notes

DUBLIN--(BUSINESS WIRE)-- Allegion plc (NYSE:ALLE) ("Allegion" or the "Company"), a leading global provider of security products and solutions, today announced that it priced the previously announced offering by its wholly-owned subsidiary, Allegion US Holding Company Inc ("Allegion US Holding"), of \$400 million aggregate principal amount of 3.200% senior notes due 2024 and \$400 million aggregate principal amount of 3.550% senior notes due 2027 (collectively, the "notes"). The offering is expected to close on October 2, 2017, subject to the satisfaction of customary closing conditions.

The notes will be guaranteed upon their issuance by Allegion.

Allegion intends to use the net proceeds from the offering to redeem in full its outstanding 5.750% senior notes due 2021 and its outstanding 5.875% senior notes due 2023; to repay borrowings under its senior revolving credit facility; and, any remaining net proceeds for general corporate purposes.

The Company expects that it will realize approximately \$13 million in annualized interest expense savings as a result of the offering, the redemption of its outstanding senior notes and the replacement of its senior secured credit facilities with new senior unsecured credit facilities that the Company previously announced. The Company expects to recognize, in 2017, a \$47 million charge associated with the redemption of the currently outstanding senior notes and the write-off of previously capitalized debt issue costs.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint book-running managers.

Allegion has filed an effective registration statement with the U.S. Securities and Exchange Commission (SEC) for the offering and encourages investors to read it (including the accompanying prospectus, the related prospectus supplement and the information incorporated by reference therein) for more complete information about Allegion and the offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may also be obtained by contacting J.P. Morgan Securities LLC at the following address: 383 Madison Avenue, New York, New York, 10179, Attn: Investment Grade Syndicate Desk, or by calling 1-212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated at the following address: NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina, 28255-0001, Attn: Prospectus Department, or by calling 1-800-294-1322; or Wells Fargo Securities, LLC at the following address: 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota, 55402, or by calling 1-800-645-3751.

These securities are only offered by means of a prospectus and a prospectus supplement related to the offering. This news release is for informational purposes only and shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor will there be any sales of securities mentioned in this news release in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's 2017 financial performance, growth strategy, capital allocation strategy, tax planning strategies, and the performance of the markets in which the Company operates. These forward-looking statements are based on the Company's currently available information and its current assumptions, expectations and projections about future events. They are subject to future events, risks and uncertainties—many of which are beyond the Company's control—as well as potentially inaccurate assumptions, that could cause actual results to differ materially from those in the 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 SEC from time to time, including its Form 10-K for the year ended December 31, 2016, Form 10-Qs for the quarters ended March 31, 2017 and June 30, 2017, and in its other SEC filings. The Company assumes no obligations to update these forward-looking statements.

About Allegion™

Allegion (NYSE:ALLE) is a global pioneer in safety and security, with leading brands like CISA®, Interflex®, LCN®, Schlage®, Simons-Voss® and Von Duprin®. Focusing on security around the door and adjacent areas, Allegion produces a range of solutions for homes, businesses, schools and other institutions. Allegion is a \$2.2 billion company, with products sold in approximately 130 countries.

Allegion plc

Media:

Maria Pia Tamburri, +1-317-810-3399

Director, Public Affairs

Maria.Tamburri@allegion.com

or

Analysts:

Mike Wagnes, +1-317-810-3494

Vice President, Treasury and Investor Relations

Michael.Wagnes@allegion.com

Source: Allegion plc