

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment, however a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B(1) of Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”):** In connection with

Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Final Terms dated 28 March 2025

### Legal & General Group Plc (LEI: 213800JH9QQWHLO99821)

Issue of £600,000,000 Fixed Rate Reset Subordinated Notes due 2055 under the £5,000,000,000 Euro Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Tier 2 Notes (the “Conditions”) set forth in the Prospectus dated 21 March 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	Issuer:	Legal & General Group Plc
2	(i) Series Number:	12
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pound Sterling (“£”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	£600,000,000
	(ii) Tranche:	£600,000,000
5	Issue Price:	99.123 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No notes in definitive form will be issued with a denomination above £199,000.
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	1 April 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 April 2055

9	Interest Basis:	Fixed Rate Reset
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Option:	Applicable
13	(i) Status of the Notes:	Dated Tier 2
	(ii) Date of Board Sub-Committee approval for issuance of Notes obtained:	17 March 2025

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	6.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	1 April and 1 October in each year, commencing on 1 October 2025
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction (Condition 4(h)):	Actual/Actual – ICMA
	(v) Determination Date(s) (Condition 4(h)):	1 April and 1 October in each year
	(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(vii) Reset Date(s):	1 April 2035 (the “ <b>First Reset Date</b> ”), 1 April 2040, 1 April 2045 and 1 April 2050
	(viii) Subsequent Reset Reference Rate(s):	Reference Bond
	(ix) Initial Credit Spread:	2.00 per cent. per annum
	(x) Step-Up Margin:	1.00 per cent. per annum
	(xi) Subsequent Reset Rate Screen Page:	Not Applicable
	(xii) Mid-Swap Maturity:	Not Applicable
	(xiii) Mid-Swap Benchmark Rate:	Not Applicable

(xiv)	CMT Designated Maturity:	Not Applicable
(xv)	CMT Rate Screen Page:	Not Applicable
(xvi)	CMT First Reset Period Fallback:	Not Applicable
(xvii)	Reset Determination Date:	The second Business Day prior to the commencement of the applicable Reset Period
(xviii)	Subsequent Reset Rate Time:	11.00 a.m. (London time)
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Optional Interest Payment Date</b>	Applicable
19	<b>Compulsory Interest Payment Date</b>	Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s):	Any date from and including 1 October 2034, to and including 1 April 2035, and each Interest Payment Date thereafter
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount
	(a) Redemption Margin:	Not Applicable
	(b) Reference Bond	Not Applicable
	(c) Quotation Time:	Not Applicable
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Minimum period: 15 days Maximum period: 60 days
21	<b>Capital Disqualification Call</b>	Applicable
	Special Redemption Price:	£1,000 per Calculation Amount
22	<b>Issuer Clean-up Call</b>	Applicable
	Clean-up Call Threshold Amount:	75 per cent.

23	<b>Rating Methodology Call</b>	Applicable
	Special Redemption Price:	£1,000 per Calculation Amount
24	<b>Final Redemption Amount</b>	£1,000 per Calculation Amount
25	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(d)) or on Event of Default (Condition 10) or other early redemption:	£1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
27	New Global Note:	No
28	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. As the Notes have more than 27 interest payments, Talons may be required if, on exchange into definitive form, more than 27 interest payments are still to be made

#### **THIRD PARTY INFORMATION**

The descriptions of the ratings of the Notes contained in item 2 of Part B have been extracted from the websites of Moody's Investors Service Limited ("Moody's") and Fitch Ratings Ltd ("Fitch"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By  Signed by:  
470BA2A030454AE...  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from 1 April 2025.
- (ii) Estimate of total expenses related to admission to trading: £6,050

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Fitch: BBB+

An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

(Source:  
Fitch, <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

Moody's: A3 (hyb)

An obligation rated A is judged to be upper-medium grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of the rating category. A "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

(Source: Moody's, <https://ratings.moodys.com/rmc-documents/53954>)

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: To fund the business of the Group and to refinance Group borrowings, which may include the purchase via a tender offer of the Issuer's outstanding

£600,000,000 Fixed Rate Reset Subordinated Notes due 2045 (ISIN: XS1310962839).

Estimated net proceeds: £592,338,000

## 5 YIELD

Indication of yield: 6.861 per cent. per annum in respect of the period from the Issue Date to the First Reset Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

ISIN: XS3030523644

Common Code: 303052364

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

## 7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

Stabilisation Manager(s) (if any): Citigroup Global Markets Limited

(iii) If non-syndicated, name(s) of Dealer(s): Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors Applicable