



LEGAL & GENERAL GROUP PLC

(incorporated with limited liability in England & Wales with registered no. 01417162)

LEGAL & GENERAL FINANCE PLC

(incorporated with limited liability in England & Wales with registered no. 02338444)

£5,000,000,000

EURO NOTE PROGRAMME

guaranteed (in the case of Notes issued by Legal & General Finance PLC) by

LEGAL & GENERAL GROUP PLC

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 19 March 2020 (the “**Prospectus**”, which definition includes the base prospectus and all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the £5,000,000,000 Euro Note Programme (the “**Programme**”) established by Legal & General Finance PLC (“**L&GF**”) and Legal & General Group Plc (“**L&G**” or “**Legal & General**”) (each of L&GF and L&G in such capacity an “**Issuer**” and together the “**Issuers**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Prospectus and any other supplements to the Prospectus issued by the Issuers.

The purpose of this Supplement is:

1. to incorporate by reference the Solvency and Financial Condition Report of L&G for the financial year ended 31 December 2019;
2. to update the section entitled “Risk Factors” in the Prospectus; and
3. to update the section entitled “Legal & General Group Plc” in the Prospectus.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), as a supplement to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. New Document Incorporated by Reference

The Solvency and Financial Condition Report of L&G for the financial year ended 31 December 2019, as published by L&G on 7 April 2020, which has previously been filed with the FCA, is hereby incorporated in, and forms part of, this Supplement.

2. Risk Factors

The risk factor previously included on page 21 of the Prospectus titled “**1.13 Emergence of new diseases**” shall be deleted in its entirety and replaced by the following paragraph:

“1.13 COVID-19 and emergence of new diseases

The outbreak of the novel strain of the coronavirus (“COVID-19”) and the shutdowns and other restrictive measures implemented by authorities around the world in an attempt to contain the spread of the disease have led to an economic downturn in many countries, as well as increased volatility in financial and other markets. The severity and duration of the resulting adverse impact on the global economy and on the value of investment assets is currently uncertain and there is no certainty that measures to restrict spread of the disease or to mitigate its impacts will be effective.

Shutdown and other restrictive measures introduced in the United Kingdom and in other countries in which the Group operates have required the Group to invoke contingency plans for remote working, involving the cancellation of physical meetings and changes to working locations. As at 22 April 2020, the Group’s most important business services are being maintained. However, the changes made to the Group’s operating model to move to remote working may increase the risk of operational losses arising from sources such as pricing errors, claims processing errors and fraud. In addition, the Group continues to assess the risks posed by COVID-19 and may take further actions required by relevant authorities or that it determines are necessary in the interests of employees, customers, policyholders and other stakeholders. The implementation of such measures (or their insufficiency) could result in reduced personnel availability which could in turn adversely impact the quality and continuity of service to customers and the business and reputation of the Group.

As at 22 April 2020, COVID-19 continues to have a limited effect on the Group’s business. However, the outbreak of the disease remains in its early stages and the degree to which the disease impacts the Group over the medium to long term will depend on future developments, which, as at 22 April 2020, are uncertain. If there are prolonged or recurring outbreaks of COVID-19 or further diseases emerge that give rise to similar effects, macroeconomic conditions may be materially and adversely affected and may lead to a further economic downturn in the countries in which the Group operates and the global economy more widely as well as further declines in financial markets and in the value of investment assets (which could in each case be widespread, severe and long-lasting). As an insurer, the Group could also be impacted by recurring or more widespread outbreaks of COVID-19 or other pandemics as a result of increased mortality rates.

The above factors could, individually or taken together, materially and adversely impact the business, results of operations and financial condition of the Issuers.”

3. Legal & General Group Plc

The following wording shall be added immediately after the sub-section of the Prospectus titled “**Insurance**” on page 197 of the Prospectus:

“Despite the evolving situation with COVID-19, Legal & General remains well placed to deliver strong, attractive growth and returns in its core markets, which are aligned to its six, long-term, structural growth drivers: ageing demographics, globalisation of asset markets, investing in the real economy, welfare reforms, technological innovation and addressing climate change.

Legal & General’s balance sheet remains strong and the solvency ratio robust. The position has moved broadly in line with published sensitivities since the latest published figure of 174% on 28 February 2020.”

General

Copies of the document incorporated by reference in this Supplement may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and are available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Issuers at One Coleman Street, London EC2R 5AA.

If the document which is incorporated by reference into this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement. The websites which are referred to in the document which is incorporated by reference into this Supplement do not form part of this Supplement for the purposes of the Prospectus Regulation.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into this Supplement; and (b) any other statement in, or incorporated by reference into, the Prospectus or any previous supplement to the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.