

## OPERATIONAL INFORMATION DOCUMENT

**This Operational Information Document relates to the Final Terms dated 12 November 2018 in respect of the issue by Legal & General Group Plc (the “Issuer”) of £400,000,000 Fixed Rate Reset Subordinated Notes due 2048 (the “Notes”) under its £5,000,000,000 Euro Note Programme.**

**Notification under Section 309B(1) of Securities and Futures Act (Chapter 289) of Singapore (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 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 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 Recommendation on Investment Products).”

**MIFID II 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 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 manufacturers’ 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 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs 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.

## **Final Terms dated 12 November 2018**

### **Legal & General Group Plc**

Issue of £400,000,000 Fixed Rate Reset Subordinated Notes due 2048  
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 Conditions set forth in the Prospectus dated 23 March 2018 and the supplemental Prospectus dated 6 September 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, as amended, and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectus are available for viewing during normal business hours and copies may be obtained from the specified office of the Issuing and Paying Agent at 6<sup>th</sup> Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

<b>1</b>	Issuer:	Legal & General Group Plc
<b>2</b>	(i) Series Number:	9
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Pound Sterling (“ <b>£</b> ”)

<b>4</b>	Aggregate Nominal Amount of Notes:	
	(i) Series:	£400,000,000
	(ii) Tranche:	£400,000,000
<b>5</b>	Issue Price:	99.583 per cent. of the Aggregate Nominal Amount
<b>6</b>	(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
<b>7</b>	(i) Issue Date:	14 November 2018
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	14 November 2048
<b>9</b>	Interest Basis:	Fixed Rate Reset
<b>10</b>	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
<b>11</b>	Change of Interest or Redemption/Payment Basis:	See paragraphs 9 and 15
<b>12</b>	Call Option:	Applicable
<b>13</b>	(i) Status of the Notes:	Dated Tier 2
	(ii) Date Board approval for issuance of Notes obtained:	11 January 2017 and 2 November 2018

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

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>15</b>	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	5.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	14 May and 14 November in each year, commencing on 14 May 2019
	(iii) Broken Amount(s):	Not Applicable
	(iv) Day Count Fraction (Condition 4(i)):	Actual/Actual-ICMA
	(v) Determination Date(s) (Condition 4(i)):	14 May and 14 November in each year
	(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest	Not Applicable

	Amount(s) (if not the Calculation Agent):	
(vii)	Reset Date(s):	14 November 2028 (the “ <b>First Call Date</b> ”), 14 November 2033, 14 November 2038 and 14 November 2043
(viii)	Subsequent Reset Reference Rate(s):	Reference Bond
(ix)	Initial Credit Spread:	3.65 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)	Reset Determination Date:	The second Business Day prior to the commencement of the applicable Reset Period
(xiv)	Subsequent Reset Rate Time:	11.00 a.m. (London time)
<b>16</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Compulsory Interest Payment Date</b>	Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>19</b>	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s):	The First Call Date, 14 November 2033, 14 November 2038 and 14 November 2043
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
<b>20</b>	<b>Capital Disqualification Call</b>	Applicable
	Special Redemption Price:	£1,000 per Calculation Amount
<b>21</b>	<b>Rating Methodology Call</b>	Applicable
	Special Redemption Price:	£1,000 per Calculation Amount
<b>22</b>	<b>Final Redemption Amount</b>	£1,000 per Calculation Amount

**23 Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or on Event of Default (Condition 10) or other early redemption: £1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24** 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
- 25** New Global Note: No
- 26** Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Not Applicable
- 27** 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

**DISTRIBUTION**

- 28** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 29** Stabilising Manager(s): NatWest Markets Plc
- 30** Prohibition of Sales to EEA Retail Investors: Applicable

Signed on behalf of the Issuer:

By \_\_\_\_\_  
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 14 November 2018.
- (ii) Estimate of total expenses related to admission to trading: £4,500

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S&P: BBB+  
Moody's: A3

### 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 YIELD

- Indication of yield: 5.179 per cent. per annum in respect of the period from the Issue Date to the First Call Date.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

- ISIN: XS1907317660
- Common Code: 190731766
- 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