



LEGAL & GENERAL FINANCE PLC
guaranteed by
LEGAL & GENERAL GROUP PLC
U.S.\$2,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Arranger

Citigroup

Dealers

BofA Merrill Lynch

Barclays

Citigroup

Goldman Sachs International

ING

J.P. Morgan Cazenove

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Legal & General Finance PLC (the “**Issuer**”) and Legal & General Group Plc (the “**Guarantor**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) which will have the benefit of a deed of guarantee dated 21 September 2015 and entered into by the Guarantor (the “**Guarantee**”). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 21 September 2015 (the “**Dealer Agreement**”), appointed Citibank International Limited as arranger for the Programme (the “**Arranger**”), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International Limited, Goldman Sachs International, ING Bank N.V. and J.P. Morgan Securities plc as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Guarantor, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and

no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Tax

Save for the comments made below by the Issuer in relation to the Savings Directive, no comment is made, and no advice is given, by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires each EU Member State to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident in, or to (or for the benefit of) certain other types of entity established in, that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

The Council of the European Union has adopted a Directive (the "**Amending Savings Directive**") which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Savings Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which

payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Savings Directive.

Interpretation

In this Information Memorandum, references to Euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds Sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss francs; references to AUD are to Australian dollars; and references to NZD are to New Zealand dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and the Guarantor and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer or Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

	Page
TERMS AND CONDITIONS.....	6
DESCRIPTION OF THE ISSUER AND THE GUARANTOR.....	9
SELLING RESTRICTIONS	11
FORM OF NOTE.....	14
PROGRAMME PARTICIPANTS	22

TERMS AND CONDITIONS

Issuer	Legal & General Finance PLC
Guarantor	Legal & General Group Plc
Arranger	Citibank International Limited
Dealers	Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International Limited, Goldman Sachs International, ING Bank N.V. and J.P. Morgan Securities plc.
Issue and Paying Agent	Citibank, N.A. London Branch
Maximum Amount of the Programme	The outstanding principal amount of the Notes will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Guarantee	The Notes have the benefit of the Guarantee.
Ratings	The Programme has been assigned ratings by Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "), in the form set out in this Information Memorandum. A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Delivery	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. (" Euroclear ") and Clearstream Banking, <i>société anonyme</i> (" Clearstream, Luxembourg "). Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 21 September 2015 (the " Deed of Covenant "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg, if Notes are cleared through such a recognised clearing system, or any other recognised clearing system.
Currencies	Notes may be denominated in Euro, U.S. Dollars, JPY, Sterling, CHF, AUD, NZD, and any freely transferable currency which is freely convertible into U.S. Dollars provided that the issue of Notes denominated in such currency is not prohibited by or contrary to any law or regulation and subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.

Term of Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF1,000,000, AUD1,000,000, and NZD1,000,000 or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and provided that the equivalent of that denomination in euro as at the issue date is not less than €100,000 and the equivalent of that denomination in Sterling as at that issue date is not less than £100,000. Minimum denominations may be changed from time to time. The Sterling equivalent of any Note shall not be less than £100,000.
Listing	The Notes will not be listed on any stock exchange.
Yield Basis	The Notes may be issued at a discount and/or may bear fixed or floating rate interest.
Redemption	The Notes will be redeemed as specified in the Notes.
Status of the Notes	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Status of the Guarantee	The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.
Selling Restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes	All payments in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any taxes imposed by any jurisdiction, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the

holder of such amounts as would have been received by it had no such withholding or deduction been required.

Governing Law

The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

LEGAL & GENERAL GROUP PLC (the “Guarantor”)

Introduction

The Guarantor is the holding company of a group of companies (the “Group”) engaged in six broad categories of business: Retirement, Insurance, Savings, Investment Management, America and Capital. The Guarantor’s principal subsidiary, Legal & General Assurance Society Limited (“LGAS”), was incorporated in 1836, and the Guarantor itself, the Group holding company, was incorporated in England and Wales as a public limited company in 1979. The Group is a leading insurance and financial services group based in the United Kingdom with total gross written premiums of £3.2 billion for the six months ended 30 June 2015. As at 30 June 2015, Total Assets¹ amounted to £726 billion. The Group has a number of wholly-owned operating subsidiaries, including in the United Kingdom, the United States, France, the Netherlands and Bermuda.

The Business of the Group

The Group has six operating divisions:

Legal & General Retirement (“LGR”)

LGR has around one million customers and £43 billion of assets. Its corporate business, with £29 billion of assets, helps companies de-risk corporate pension schemes with buy-out, buy-in and longevity insurance arrangements. Its individual retirement business helps turn customers’ pension savings into retirement income as well as providing lifetime mortgage products from 1 April 2015.

LGAS Insurance and Savings

From 1 January 2015, LGAS has been replaced by two new operating divisions: (i) Insurance, and (ii) Savings. Insurance represents business in UK retail protection, group protection, general insurance, networks, Legal & General France and Legal & General Netherlands. Total Insurance gross written premiums amounted to £1 billion for the six month ended 30 June 2015. The Savings business has assets of £115 billion, including around £75 billion of assets under administration held on the Cofunds platform.

Legal & General Investment Management (“LGIM”)

LGIM, an asset management business with £726 billion of Total Assets, manages investments on behalf of institutional and retail customers. It is the largest manager of UK pension fund assets, with over 3,000 schemes, and has a growing international footprint. From 1 January 2015, LGIM is additionally responsible for managing the majority of the Guarantor’s workplace pensions business, helping over 1.4 million people save for retirement.

Legal & General America (“LGA”)

LGA is the fifth largest provider of term life assurance by sum assured in the United States. It has over one million customers and wrote over \$0.6 billion of premiums for the six months ended 30 June 2015. It focuses on providing term life protection products to individuals through concentrating on underwriting expertise and excellence in customer service.

Legal & General Capital (“LGC”)

¹ “Total Assets” includes assets under management, advisory assets and overlay assets (as set out at note 3.01 on page 61 of the Legal & General Group Plc Interim Management Report released via RNS on 5th August 2015).

LGC's purpose is increasing the risk-adjusted returns on the Group's £55 billion principal balance sheet. Increasingly, it seeks attractive direct investments which have a long investment horizon. In this way, it seeks to leverage the benefits of the Group's solvency margin.

LEGAL & GENERAL FINANCE PLC (the "Issuer")

The Issuer was incorporated in England and Wales as a public limited company in 1989, and is the UK financial trading subsidiary of, and is directly wholly-owned by, the Guarantor. The Issuer does not have any subsidiaries. The activities of the Issuer encompass most aspects of the treasury operations of the Group, including the raising of funding by means of bank borrowings and commercial paper and medium term note issues.

SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
 - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 Switzerland

Each Dealer has agreed (and each future Dealer agrees) in respect of CHF Notes that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of CHF Notes or the distribution of any offering material in respect of such CHF Notes.

5 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the “**ASX**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft or final form offering memorandum, advertisement or any other offering material relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act and it is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
- (ii) such action complies with all applicable laws and regulations; and
- (iii) such action does not require any document to be lodged with, or registered by, ASIC or the ASX.

This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

6 New Zealand

Each Dealer has represented, warranted and agreed (and each future Dealer represents, warrants and agrees) that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note, and it has not distributed and will not distribute any prospectus, offering circular or advertisement in relation to any offer of the Notes, in New Zealand other than:

- (a) to persons who are each required to pay on acceptance of the offer a minimum subscription price of at least NZD750,000 for the Notes (disregarding any amount payable, or paid, out of money lent by the Issuer, the offeror, or any associated person of the Issuer or offeror); or
- (b) in other circumstances where there is no contravention of the Securities Act 1978 or the Financial Markets Conduct Act 2013 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 or the Financial Markets Conduct Act 2013 of New Zealand).

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “**FIEA**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

FORM OF NOTE

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

LEGAL & GENERAL FINANCE PLC
(Incorporated in England & Wales)
guaranteed by
LEGAL & GENERAL GROUP PLC
(Incorporated in England & Wales)

ISIN: _____

Issue Date: _____

Maturity Date²: _____

Specified Currency: _____

Nominal Amount: _____

(words and figures if a Sterling denominated Note)

Reference Rate: _____ month

Interest Payment Date(s): _____

LIBOR/EURIBOR/[OTHER]³:

Reference Rate Screen Page:⁴ _____

Interest Determination Date:⁵ _____

Relevant Time:⁶ _____

Day Count Fraction:⁷ _____

Fixed Interest Rate:⁸ _____ % per annum

Margin:⁹ _____ %

Calculation Agent:¹⁰ _____

² Not to be more than 364 days from the Issue Date.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR, is specified. If the specified Reference Rate is LIBOR or, EURIBOR leave blank as these provisions are covered in Condition 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

¹⁰ Complete for floating rate interest bearing Notes only.

- 1 Capitalised terms used in this Global Note and not defined herein shall have the meanings given to them in the Agency Agreement (as defined below) unless the context requires otherwise.

For value received, Legal & General Finance PLC (the “Issuer”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 21 September 2015 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between the Issuer, the Guarantor and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A. London Branch (the “Issue and Paying Agent”) at Citigroup Centre, 1 Canada Square, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and the Guarantor will ensure at all times that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income (the “EU Savings Tax Directive”) or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, the EU Savings Tax Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

- 2 This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
- 3 All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or taxing authority of or in the United Kingdom having the power to tax (“Taxes”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to the EU Savings Tax Directive or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to any such Directive; or

- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim or filing for exemption to any tax authority in the place where this Global Note is presented for payment; or
 - (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Issue and Paying Agent in a member state of the European Union; or
 - (e) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (f) where the requirement to withhold or deduct which would otherwise give rise to the obligation to pay additional amounts arises out of any combination of sub-paragraphs (a) to (e) above.
- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is Euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

If the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 13(f) not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issue and Paying Agent may reasonably determine.

- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8 If following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 21 September 2015 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 9 Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the date such payment first becomes due.
- 10 This Global Note has the benefit of a guarantee issued by Legal & General Group Plc on 21 September 2015, copies of which are available for inspection during normal business hours at the office of the Issue and Paying Agent referred to above.
- 11 If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 12 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph.

13 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

“LIBOR” shall be equal to the rate defined as “LIBOR-BBA” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., (as amended, updated or replaced as at the date of this Global Note, the “ISDA Definitions”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “LIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the period specified on the face of this Global Note in relation to the Reference Rate; and

“London Banking Day” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “EURIBOR” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “EURIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the period specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination

Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 12(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error or negligence) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 14** If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 15** Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Swiss francs, Euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “Business Day” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in Euro, a TARGET2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
- 16** This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. London Branch as issue and paying agent.
- 17** This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each bearer of this Global Note shall be deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such person will argue to the contrary.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 18** No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

CITIBANK, N.A. LONDON BRANCH

Signed on behalf of:

LEGAL & GENERAL FINANCE PLC

without recourse, warranty or liability and for authentication purposes only

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
------------------	---------------------	-------------------	--------------------	---

PROGRAMME PARTICIPANTS

ISSUER

LEGAL & GENERAL FINANCE PLC

One Coleman Street
London EC2R 5AA
United Kingdom
Telephone No.: +44 (0)20 3124 2000

GUARANTOR

LEGAL & GENERAL GROUP PLC

One Coleman Street
London EC2R 5AA
United Kingdom
Telephone No.: +44 (0)20 3124 2000

ARRANGER

CITIBANK INTERNATIONAL LIMITED

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

DEALERS

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

2 King Edward Street
London EC1A 1HQ
United Kingdom

BARCLAYS BANK PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

CITIBANK INTERNATIONAL LIMITED

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

GOLDMAN SACHS INTERNATIONAL

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

ING BANK N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. MORGAN SECURITIES PLC

25 Bank Street
London E14 5JP
United Kingdom

THE ISSUE AND PAYING AGENT

CITIBANK, N.A. LONDON BRANCH

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom