Legal & General

Proposed GBP PerpNC11.25 Restricted Tier 1 Offering

Inclusive capitalism underpins our strategy

June 2020

Executive Summary

Legal & General Group Plc	• UK market leader in managing risk, being the UK's leader in bulk annuities, life insurance and other retirement products for individuals and companies • One of Europe's largest and most successful asset managers, with circa. £1.2 trillion of assets (FY 2019)[1] • Diversified business model, with 5 growing and profitable businesses: ○ Pension Risk Transfer (LGRI); Investment Management (LGIM); Capital Investment (LGC); Insurance (LGI); Retirement Solutions (LGRR) • Legal & General have successfully identified growth areas and in doing so, have generated consistent, sustainable and socially beneficial returns
Financial highlights & capital position	• Established track record of consistent growth: ○ FY 2019 operating profit from divisions: £2,514m (+17% vs. FY 2018) ○ On 4 June 2020 , Legal & General paid its 2019 Final Dividend of 17.57p • Robust Solvency position, with disciplined capital management and a significant Solvency II surplus[1]: ○ Shareholder Solvency II surplus of £7.3bn and Shareholder Solvency II coverage ratio of 184% at YE 2019 or 179% on a Regulatory basis ○ Expect shareholder solvency coverage ratio at HY2020 to be in the mid 160s% range and a surplus over the SCR of circa £6bn. Estimates exclude the proposed RT1 debt issuance, and assume unchanged market conditions to the end of June
Proposed transaction	• Proposed issue of benchmark GBP Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes • Expected instrument rating of [Baa3] / [BBB] (Moody's / S&P) • Proceeds of the transaction will be used for general corporate purposes • L&G has a strong pipeline of growth opportunities across the business

[1] Please refer to the RNS announcement published by Legal & General Group plc on 16 June 2020, which can be viewed on the website of the London Stock Exchange www.londonstockexchange.com

Business Update: Our business continues to perform strongly, broadly in line with prior year

- Our growing annuity portfolio £76.9bn[1], which underpins our Institutional and Retail Retirement businesses, is a resilient source of profits and capital generation. In respect of new business:
  - LGRI (our Institutional Retirement business) has transacted £2.8 billion of global Pension Risk Transfer (PRT) across 25 transactions to 5 June, and we expect a further £0.6 billion of PRT transactions during June. Additionally, LGRI is actively quoting on a further global PRT pipeline of more than £25 billion
  - LGRR (our Retail Retirement business) delivered £337 million of annuity premiums to the end of May, down 17% year on year, and made £315 million of lifetime mortgage advances over the same period, down 21% on the prior year
- LGIM (our Investment Management business) achieved external net flows of £11.2 billion to the end of May and total AUM is estimated at £1,233 billion. Over the period, external revenue increased 9% to £385 million
- LGC (our early-stage investment business) is now beginning to reopen its house-building operations, with enhanced safety procedures. Whilst the market is still returning to normal, we are starting to see more sustained consumer demand for housing of all types and tenures. We continue to secure planning permissions in the UK to meet Later Living and Affordable Housing needs. LGC has made further investments in decarbonisation, with its clean energy investment portfolio now covering low carbon heat, transport and power generation
- LGI (our insurance business) has achieved £1,240 million of total gross written premiums to the end of May, up 4% on the prior year. We continue to monitor mortality claims closely

1. As at 3 June 2020

Please refer to the RNS announcement published by Legal & General Group plc on 16 June 2020, which can be viewed on the website of the London Stock Exchange www.londonstockexchange.com

Financial highlights

An established track record of consistent growth

Our focused strategy continues to deliver profitable growth

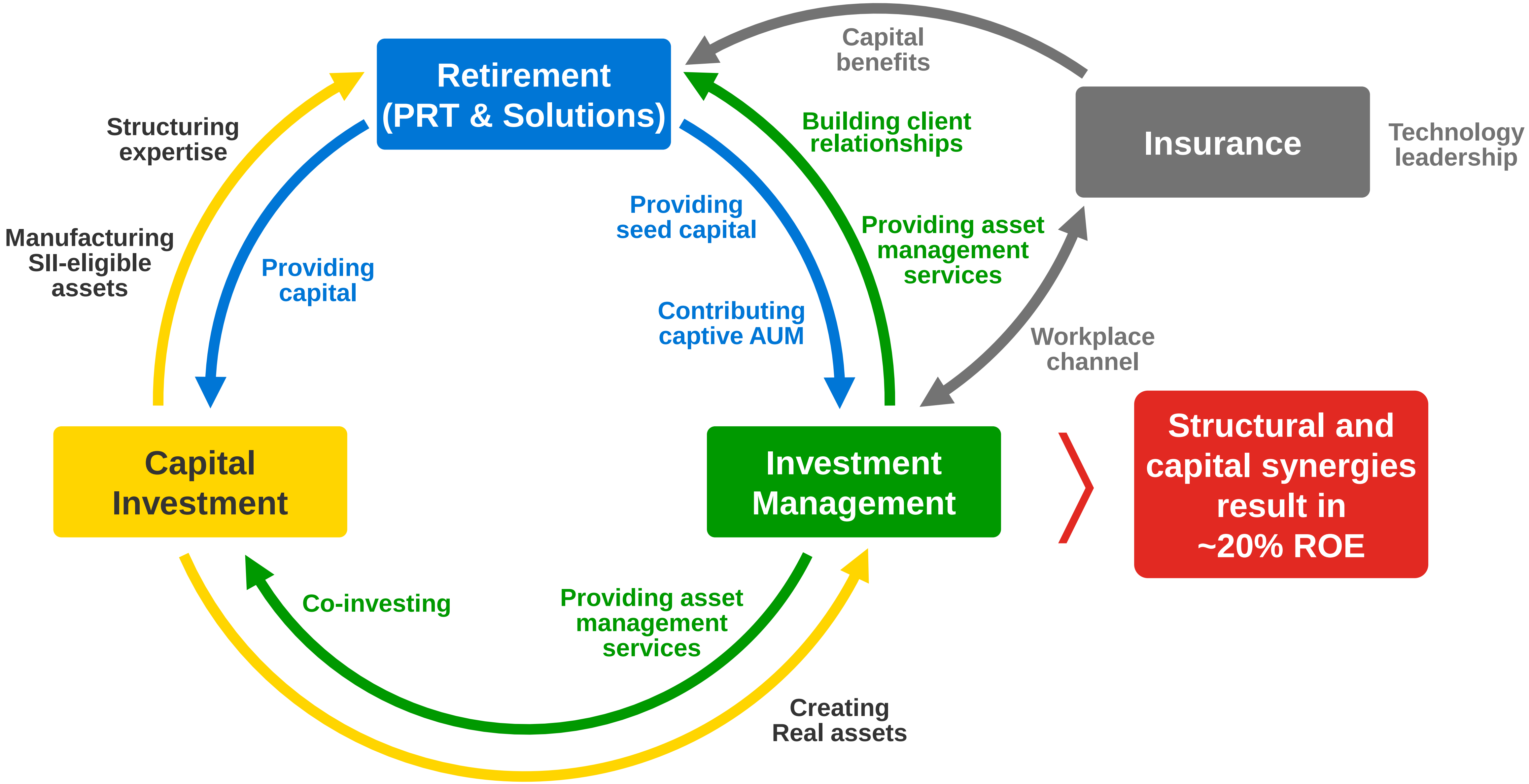
Division	Business	Operating Profit (£m) 2015	2016	2017	2018	2019	CAGR %
LGRI	**Pension Risk Transfer (PRT)[1]**	516	651	716	832	1,116	**21**
LGIM	**Investment Management**	355	366	400	407	423	**4**
LGC	**Capital Investment**	233	257	272	322	363	**12**
LGI	**Insurance[2]**	288	303	303	308	314	**2**
LGRR	**Retirement Solutions[1]**	123	158	199	283	298	**25**
Continuing operating profit from divisions		**1,515**	**1,735**	**1,890**	**2,152**	**2,514**	**13**
EPS excluding mortality release[3] (p)		**18.16**	**21.22**	**23.10**	**24.74**	**28.66**	**12**

1. Excludes mortality reserve releases
2. LGI results adjusted to exclude profits generated by Legal & General France and Legal & General Netherlands, which were disposed of in 2015 and 2017 respectively
3. 2017 EPS of 23.10p also excludes the one-off benefit of £246m following the US tax reform

Strong growth across the business

Division	Business	Product	2015	2016	2017	2018	2019	CAGR %
LGRI	Pension Risk Transfer (PRT)	Global bulk annuity premiums (£m)	2,417	6,630	3,948	9,140	11,392	47
LGIM	Investment Management	External net flows (£bn)	37.7	29.2	43.5	42.6	86.4	23
LGC	Capital Investment	Direct investments AUM (£m)	867	1,137	1,450	2,359	2,877	35
LGI	Insurance	Gross written premiums (£m)	2,215	2,409	2,531	2,580	2,729	5
LGRR	Retirement Solutions	Individual annuity premiums (£m)	327	378	671	795	970	31
		Lifetime Mortgage advances (£m)	201	620	1,004	1,197	965	48

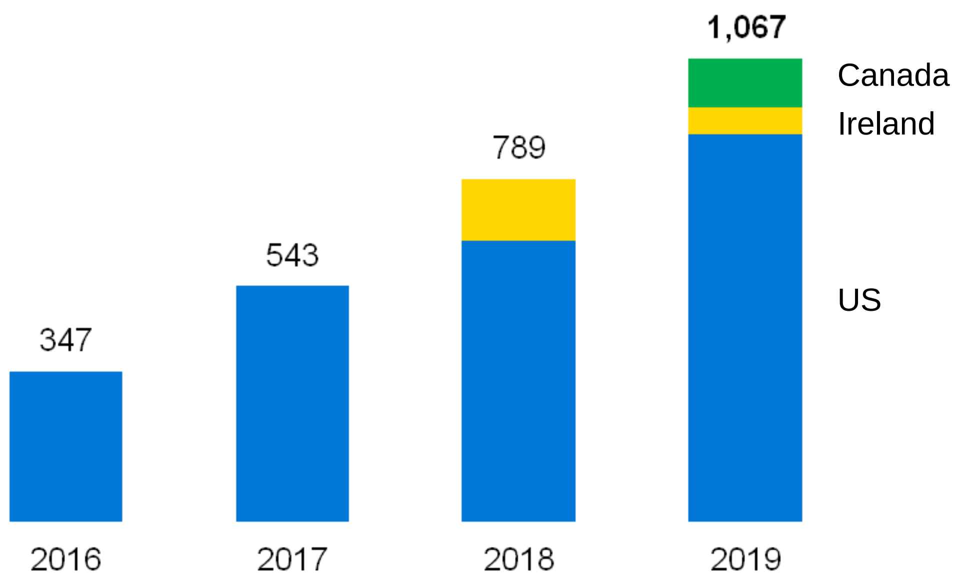
A collaborative business model creating value



We are growing our PRT business and LGIM internationally

International PRT Premiums (£m)

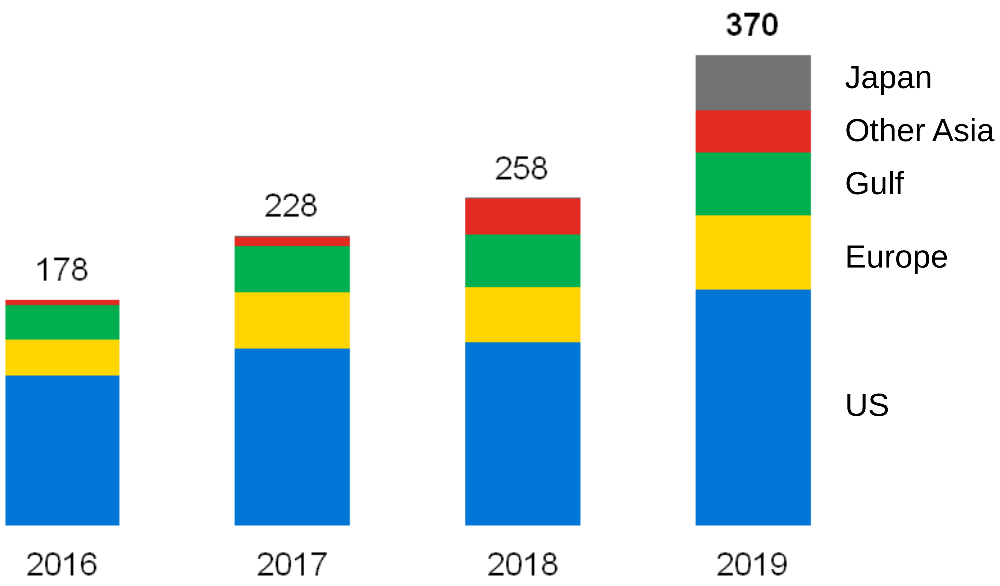
Volumes doubled in 3 years



- Record US PRT volumes, over $1bn
- Won largest fully retained US PRT deal >$200m in H1 2019
- Won first deal in partnership with Brookfield in Canada

International LGIM AUM (£bn)

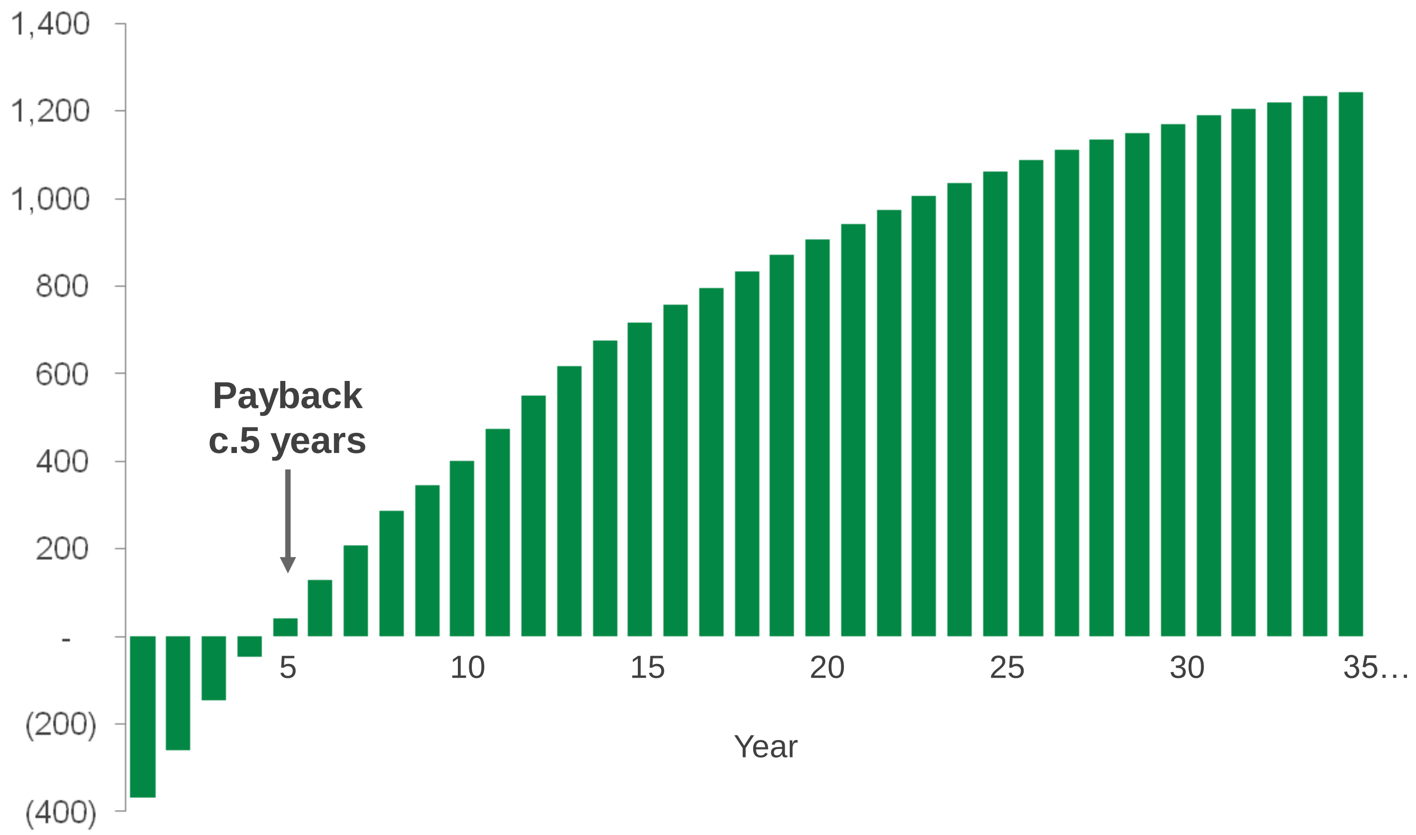
AUM doubled in 3 years



- 28% CAGR in International AUM since 2016
- Positive flows in the US, Europe and Asia
- Won a £37bn passive mandate with Japanese Government Pension Investment Fund in H1 2019

LGRI: PRT is highly cash generative and pays back in 5 years

Cumulative OSG [1] from £10bn of new UK PRT business (£m)

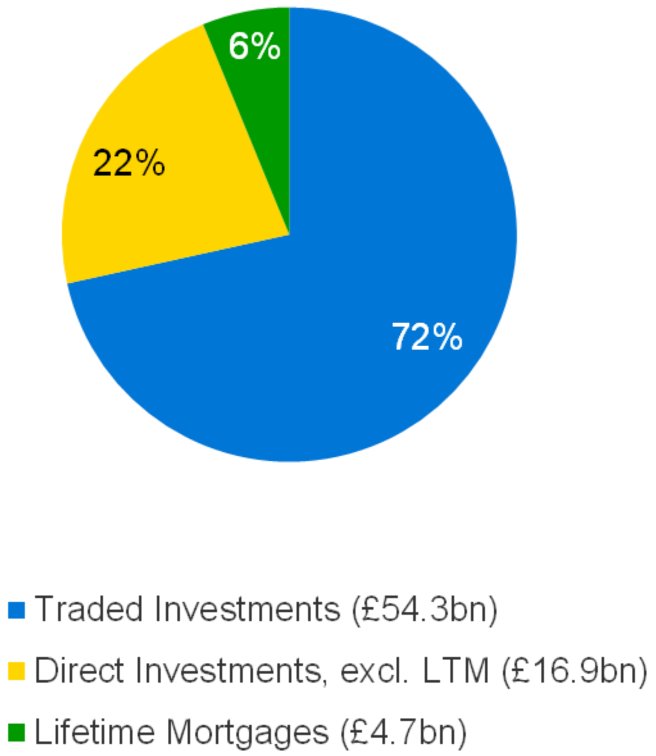


- **Payback on new PRT business is c.5 years**
- £10bn of UK PRT new business will generate:
  - A c.4% strain in year 1
  - OSG of c.£100m in year 2
  - OSG of over £1bn over the expected life of the transaction

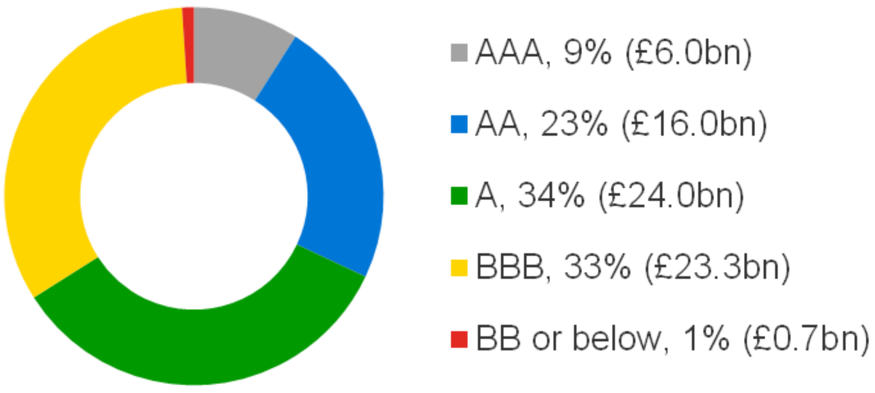
1. Operational Surplus Generation

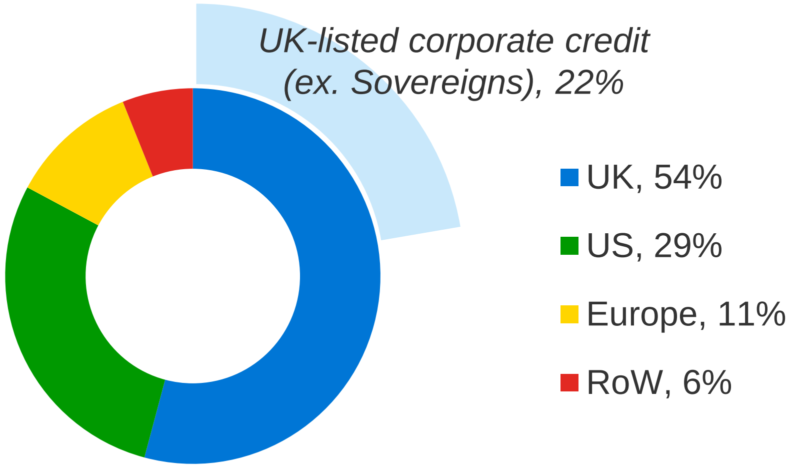
LGR: diversified portfolio, high quality assets

LGR Asset portfolio - £75.9bn



LGR Bond Portfolio



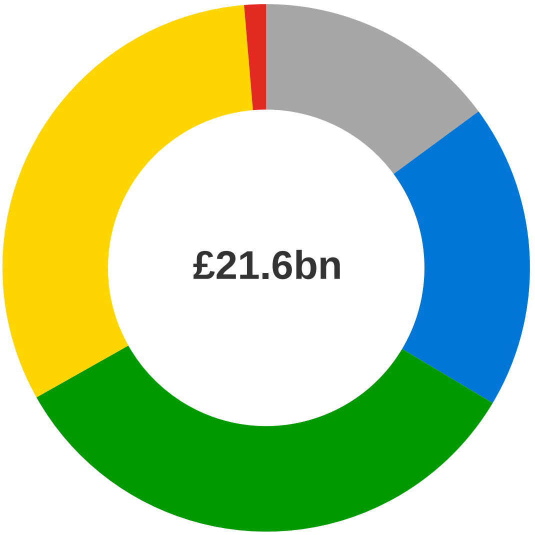


- **17%** of bonds in Sovereign-like assets
- Two-thirds **A rated or better**
- 22% of LGR's bond portfolio invested in UK-listed corporate credit (ex. Sovereigns)
  - Of which 46% are in multi-nationals, e.g. GSK, Vodafone, Unilever
- Bank exposure reduced from c.20% pre-crisis to 4.6%
- Minimal portfolio exposure to sectors at risk of disruption, e.g. automotive and traditional retail together constitute <2%
- Climate filters applied to new investments in line with TCFD commitments
- Non-GBP FX exposure hedged
- Credit default reserve at **£3.2bn;** no defaults across our portfolio in 2020 YTD[1]
- Outperformed the downgrade experience of the market, with just 0.65% of our traded credit portfolio (excluding gilts) downgraded to sub-investment grade[2].

[1] As of 10 June 2020
[2] We have experienced less than £300 million of downgrades to sub-investment grade within our traded credit portfolio; this is approximately 40% of the downgrades to sub-investment grade implied by market experience, as at 10 June 2020

LGR: unique and high quality Direct Investment portfolio

LGR DI Portfolio* (2019)



- AAA, 15% (£3.2bn)
- AA, 19% (£4.0bn)
- A, 33% (£7.2bn)
- BBB, 32% (£6.9bn)
- BB or below, 1% (£0.3bn)

- **Diversified and high quality DI portfolio of £21.6bn:**
  - 1% sub investment grade
  - >90% of portfolio MA eligible
- Primary exposure is to the underlying high quality tenant on rental income, not property risk, e.g. Amazon
- Largest DI counterparty exposure is to quasi-sovereign:
  - HMRC (5% of total DI)
  - Secretary of State (1% of total DI)
  - Transport for London (1% of total DI)
- LGR originated £4.3bn of new, high quality DI during the year. Completed first deals with Affordable Housing and Build-to-Rent
- Annuity portfolio's DIs: 99% of scheduled cash-flows paid year to date

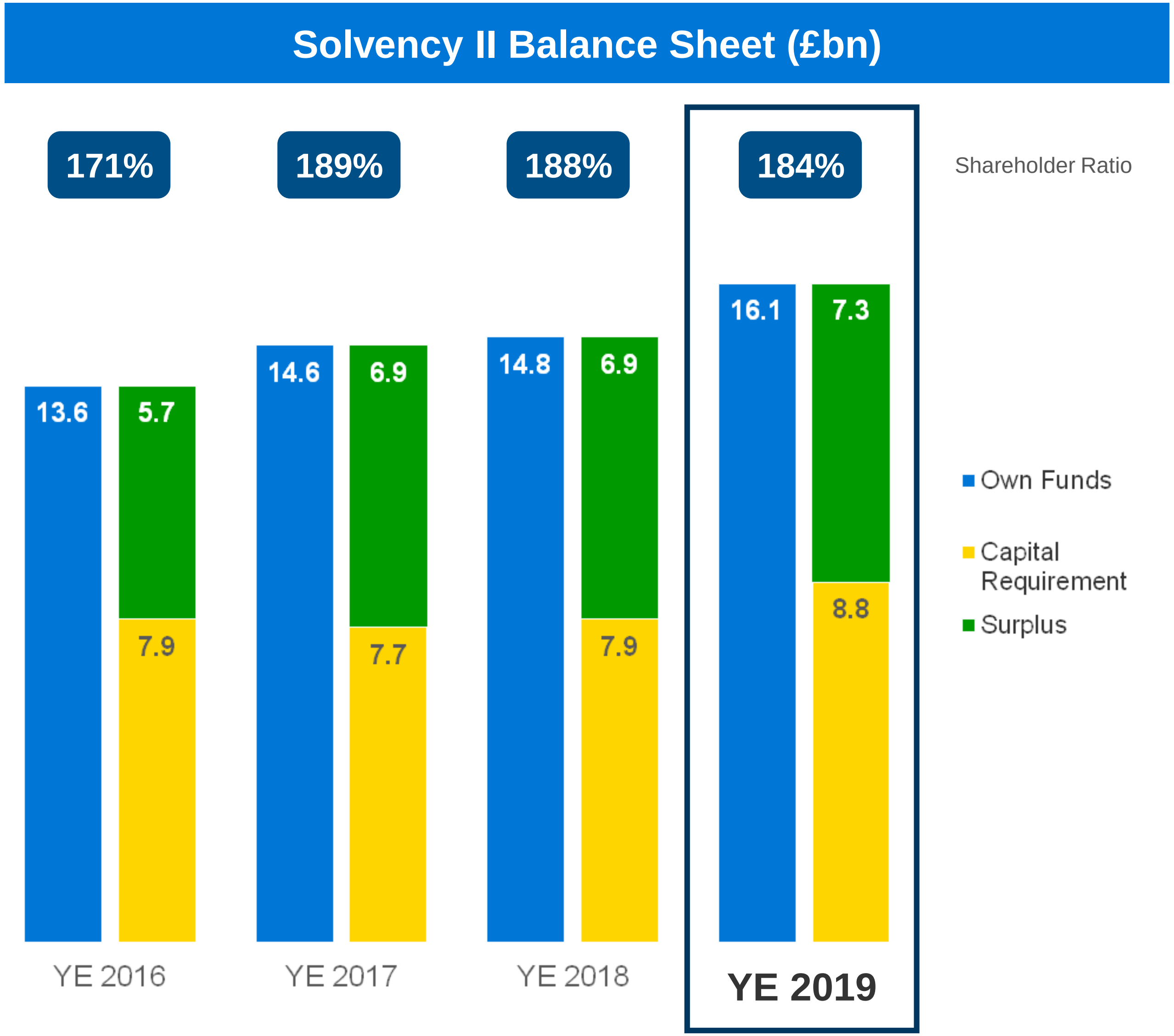
DI ESG Investments

- **£1.1bn** of renewable and alternate energy investments, predominantly in solar and offshore wind
- **£1.3bn** of affordable public housing investments helping to solve the UK's housing shortage. In 2019, LGR:
  - Funded its first Build-to-Rent investment in London for £250m
  - Added several affordable housing assets to its portfolio, including a £45m investment in public housing in Croydon, a suburb of London
- Commitment to decarbonise the assets on our balance sheet to align with the Paris objective

* Based on investment value for assets sourced in the UK

Capital Position & Proposed Transaction

Solvency II Balance sheet



YE 2019 Solvency position

- Solvency II surplus of **£7.3bn**
- Shareholder Solvency ratio of **184%**
- Unrestricted tier 1 Own funds of **£12.4bn (77%)**
- Expect shareholder solvency ratio at HY 2020 to be in the mid 160s% range[1]
- Expect shareholder surplus over the SCR at HY 2020 of circa £6bn[1]

Group risk profile on a pre-diversified basis

- Primary exposures are to Longevity & Credit (c.50%)
- Economic exposure to interest rates is low (1%)

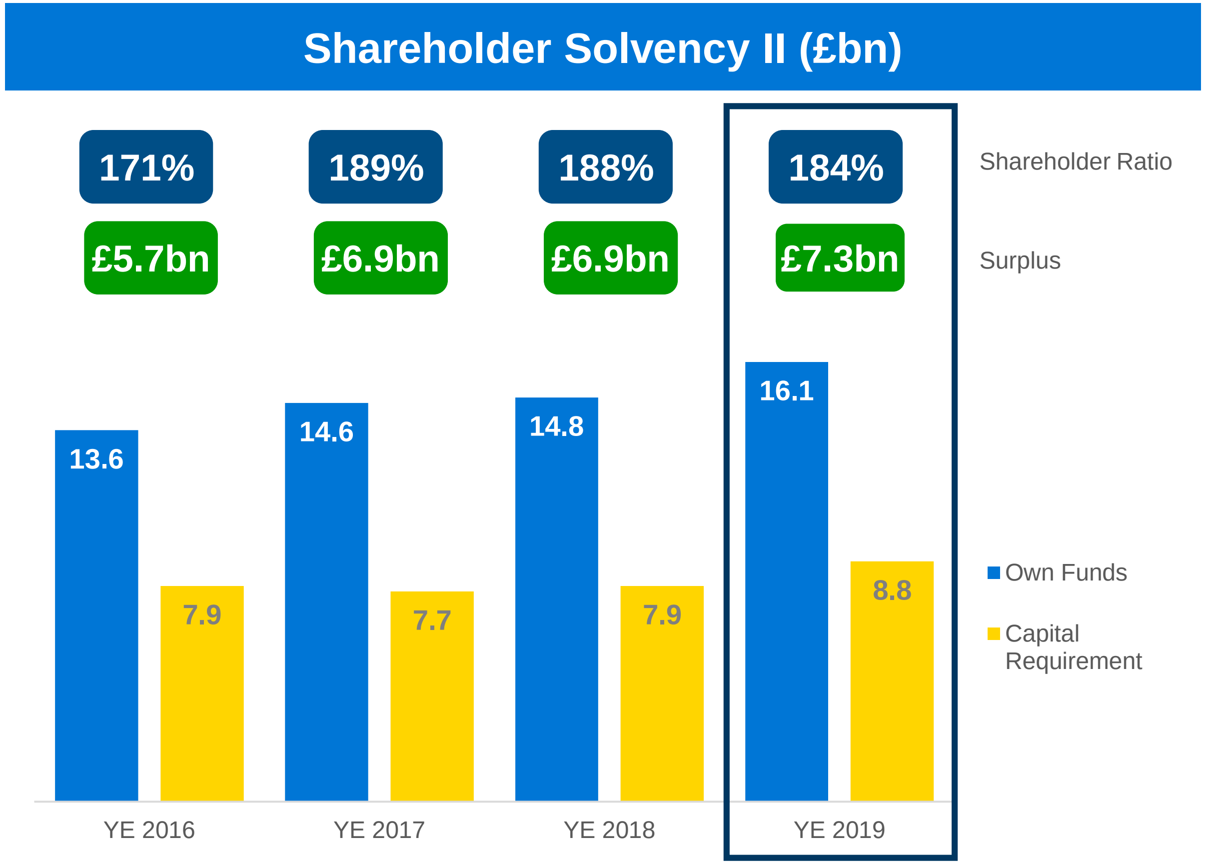
We have maintained solvency surplus while investing in new PRT

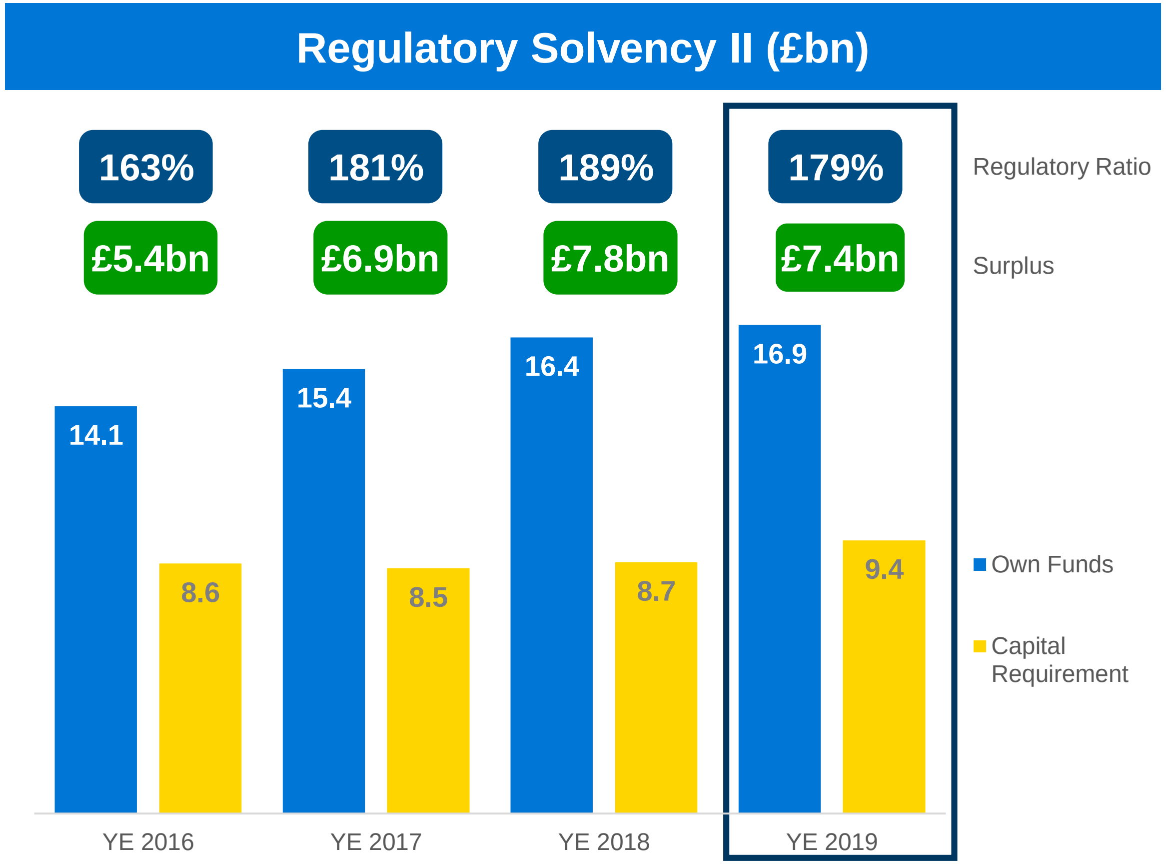
- Operational surplus generation over 4 years **£5.4bn**
- Dividends paid over 4 years **£3.6bn**
- Annuities written over 4 years **£33.9bn**

Solvency II coverage ratio is on shareholder basis. Regulatory Solvency II Ratio was 179% at YE2019

[1] Estimates do not include the proposed RT1 debt issuance, and assume unchanged market conditions to the end of June.

Shareholder and regulatory capital coverage

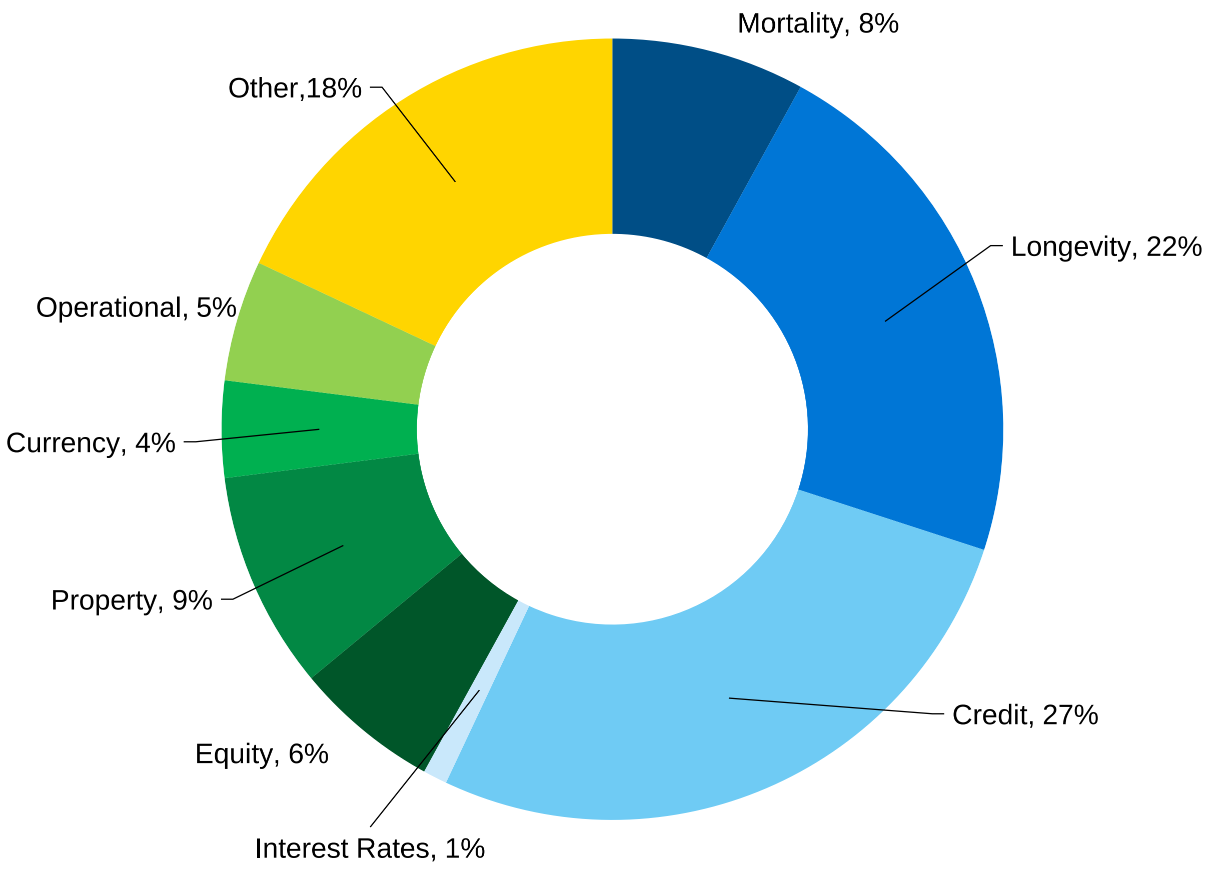




- In line with market practice, the Group manages the solvency ratio on a shareholder basis which excludes the contribution that the with-profits fund and final salary pension schemes would normally make to the Group position
- The shareholder solvency ratio is calculated by reducing the Group’s own funds and Solvency Capital Requirement by the amount of the Solvency Capital Requirement for the with-profits fund and final salary pension schemes
- The regulatory solvency ratio is the position as published in the Group’s Solvency & Financial Condition Report for year-end 2019. It includes the Mature Savings business and final salary pension schemes. At YE 2016 and 2018 the Transitional Measure on Technical Provisions has not been recalculated and the last calculated amount suitably amortised is used

Group risk profile: Our economic exposure to rates is low

Solvency Capital Exposures

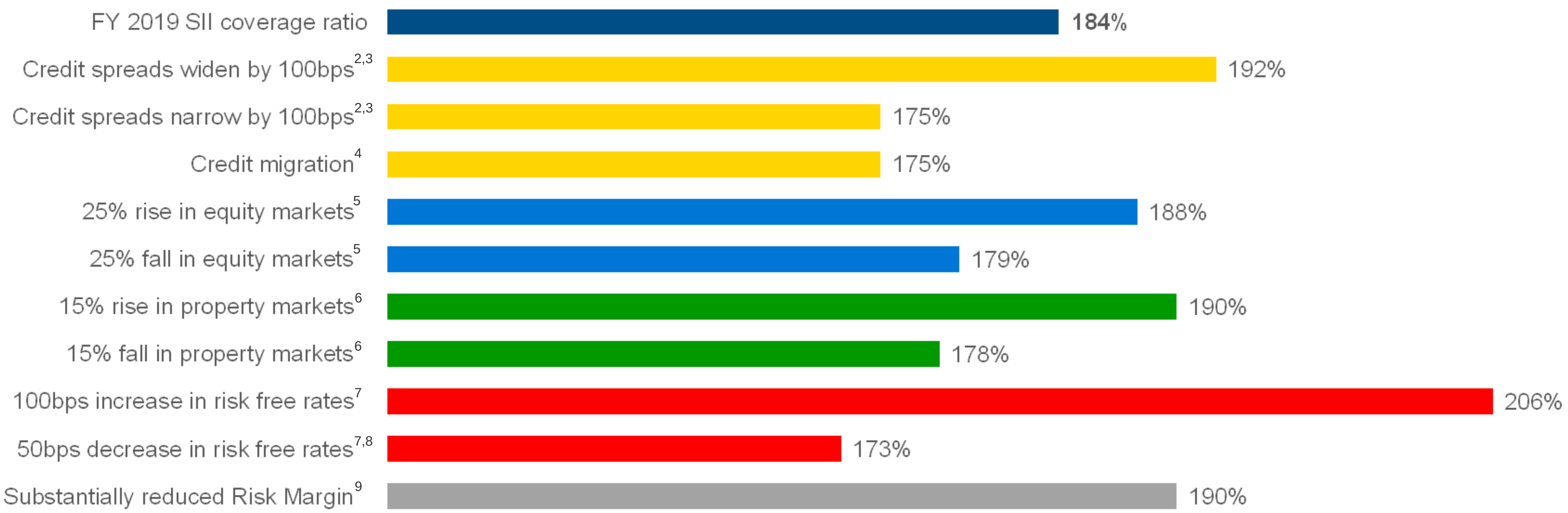


- Primary exposures are to Longevity & Credit (c.50%)
- Economic exposure to interest rates is low (1%)
- Property exposure is just 9%

Solvency II SCR is on a pre-diversified shareholder basis. “Other” principally comprises other underwriting risk (8%) and market risk (6%)

Solvency II FY2019 sensitivity analysis

Solvency II sensitivities [1]: Impact on coverage ratio

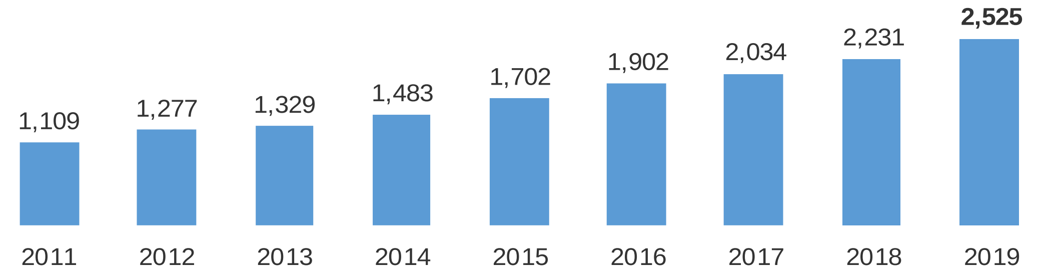


Solvency II coverage ratio is on shareholder basis

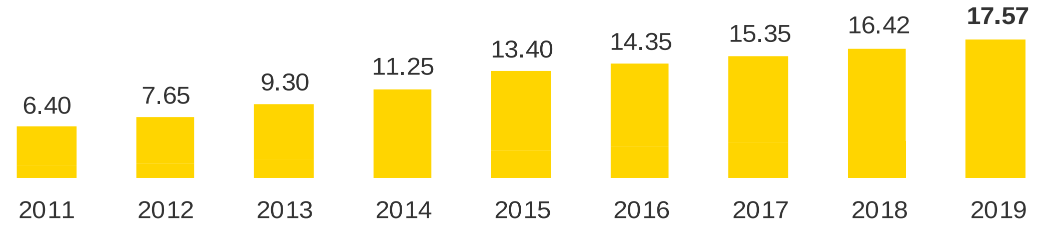
1. The sensitivities exclude the impact from the Mature Savings business (including the With-Profits fund) as the risks have been transferred to ReAssure Limited from 1 January 2018.
2. The spread sensitivity applies to the group's corporate bond (and similar) holdings, with no change in long term default expectations. Restructured lifetime mortgages are excluded.
3. The stress for AA bonds is twice that for AAA bonds, for A bonds it is three times, for BBB four times and so on, such that the weighted average spread stress for the portfolio is 100 basis points.
4. Credit migration stress covers the cost of an immediate big letter downgrade on 20% of all assets where the capital treatment depends on a credit rating (including corporate bonds, sale and leaseback rental strips and lifetime mortgage senior notes).
5. This relates primarily to equity exposure in LGC but will also include equity-based mutual funds and other investments that receive an equity stress (for example, certain investments in subsidiaries). Some assets have factors that increase or decrease the stress relative to general equity levels via a beta factor.
6. Assets stressed include residual values from sale and leaseback, the full amount of lifetime mortgages and direct investments treated as property.
7. Assuming a recalculation of the Transitional Measure on Technical Provisions that partially offsets the impact on Risk Margin.
8. In the interest rate down stress negative rates are allowed, i.e. there is no floor at zero rates.
9. Assuming a 2/3 reduction in the Risk Margin, allowing for offset from the Transitional Measure on Technical Provisions.

A well-supported dividend

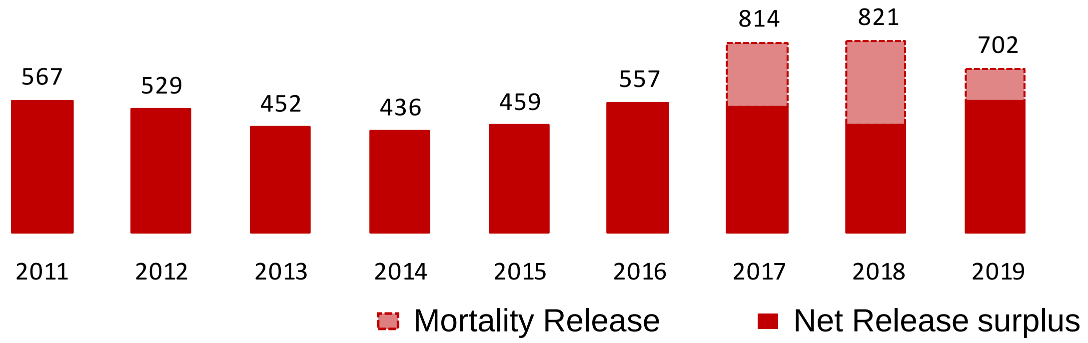
Operating profit from divisions[1] (£m)



Dividend per share (p)



IFRS cash surplus over dividend[2]



- On the 3 April 2020, Legal & General confirmed its current intention to pay a final 2019 dividend.
- The Board of Legal & General plc gave careful consideration to the PRA's letter of 31 March 2020.
- Notwithstanding the significant market volatility, the Board observed that the Legal & General Group's Solvency position remains robust.
- On 4 June 2020 , Legal & General paid its 2019 Final Dividend of 17.57p

At the time of publication of this presentation, it is the intention of Legal & General Group plc's directors to take into account the relative ranking in its capital structure of its Ordinary Shares and its outstanding restricted Tier 1 securities (including, but not limited to, the Notes) whenever exercising its discretion to declare dividends on the former or to cancel interest on the latter.
However, the Directors may depart from this policy at any time in their sole discretion.

- As at 31 December 2019, the Company has generated over £2.3bn of distributable profits (post shareholder distributions) over the last 15 years[3]

1. Includes discontinued operations , excludes mortality reserve releases. 2. Post-tax mortality releases (2019: £134m; 2018: £359m; 2017: £274m). 3. While the Company does not disclose a distributable items number in its annual report and accounts, the last 15 years of audited financial statements (from 2005 to 2019) demonstrate that the Company has generated over £2.3bn of distributable profits (post shareholder distributions) as part of the overall retained earnings of £2.8bn.

Inaugural RT1 Offering and Rationale

Transaction overview

Issuer	Legal & General Group Plc
Currency	GBP
Size	Benchmark
Maturity	Perpetual, first call date 11.25yrs
Use of proceeds	General corporate purposes
Structure	Equity Conversion
Issue rating	[Baa3] / [BBB] (expected Moody’s / S&P)

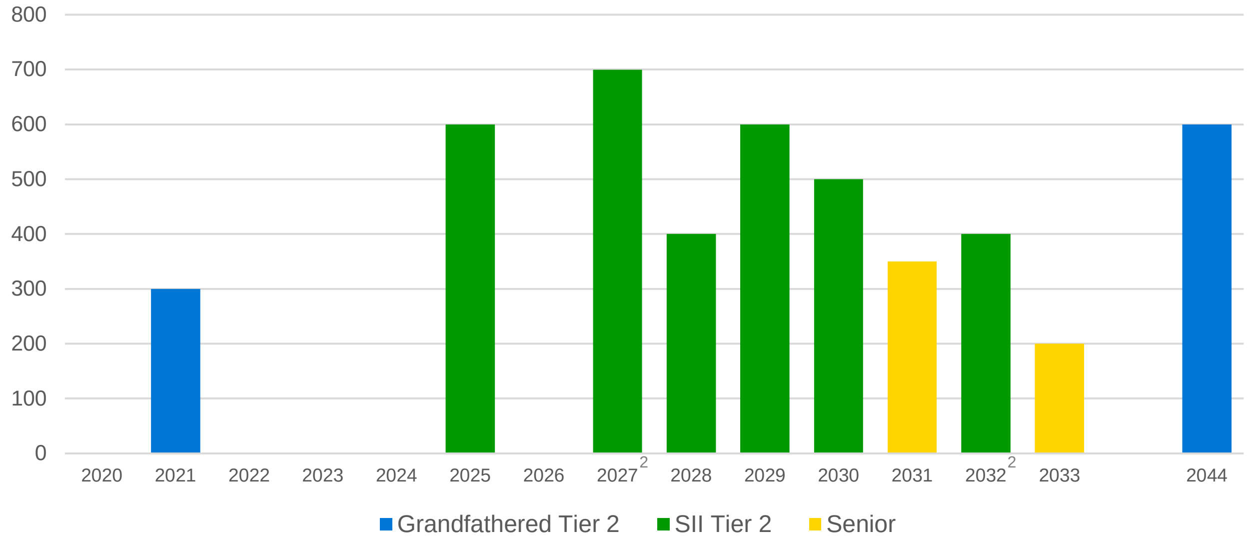
Issuance Rationale

Prudence and Opportunity	• Longer-term economic impact of COVID-19 remains uncertain • Positions us strongly for the recovery phase of COVID-19
Issuing From Position of Strength	• Expect shareholder solvency ratio at HY 2020 in the mid 160s% range[1] • Expect shareholder surplus over the SCR at HY 2020 of circa £6bn[1]
Taking Advantage of Supportive Markets	• Issuing RT1 is the natural next step for L&G having established many successful benchmark Tier 2 issuances • Raising RT1 at attractive current funding levels
Debt Profile	• Issuing in RT1 format will preserve L&G’s Tier 2 and Tier 3 headroom providing financial flexibility for the future

[1] Estimates do not include the proposed RT1 debt issuance, and assume unchanged market conditions to the end of June.

Debt instruments summary

Debt Redemption Profile (£m)[1]



Rating Type	Entity / Instruments	Moody's	S&P
Financial Strength Rating	L&G Assurance Society Ltd	Aa3	AA-
Instrument Credit Ratings	L&G Finance plc / Senior	A2	A
	L&G Group plc / Tier 2	A3	BBB+
	L&G Group plc / Expected Rating Restricted Tier 1	[Baa3]	[BBB]
Outlook		Stable	Stable

Issue Date	Entity	SII Classification	Rating (Moody's / S&P)	Currency	Amount (Ccy m)	Coupon (%)	Call Date	Maturity Date
Jul 09	L&G Group plc	Grandfathered Tier 2	A3 / BBB+	GBP	300	10.0	July 2021	July 2041
Oct 15	L&G Group plc	SII Tier 2	A3 / BBB+	GBP	600	5.375	October 2025	October 2045
Mar 17	L&G Group plc	SII Tier 2	A3 / BBB+	USD	850	5.25	March 2027	March 2047
Nov 18	L&G Group plc	SII Tier 2	A3 / BBB+	GBP	400	5.125	November 2028	November 2048
Nov 19	L&G Group plc	SII Tier 2	A3 / BBB+	GBP	600	3.750	November 2029	November 2049
May 20	L&G Group plc	SII Tier 2	A3 / BBB+	GBP	500	4.500	November 2030	November 2050
Nov 00	L&G Finance plc	Senior	A2 / A	GBP	350	5.875	-	December 2031
Apr 17	L&G Group plc	SII Tier 2	A3	USD	500	5.55	April 2032	April 2052
Mar 02	L&G Finance plc	Senior	A2 / A	GBP	200	5.875	-	April 2033
Jun 14	L&G Group plc	Grandfathered Tier 2	A3 / BBB+	GBP	600	5.5	June 2044	June 2064

1. Legal & General outstanding debt and capital instruments greater than £100m, based on the earliest of the first call date or maturity date
2. GBP/USD rate at time of pricing used to convert to £ equivalent

Summary Terms & Conditions

Proposed transaction: Summary Terms & Conditions

Issuer	Legal & General Group Plc (Ticker: LGEN)
Description	Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "**Notes**")
Currency/Size	GBP benchmark
Expected Issue Rating	[Baa3] / [BBB] (Moody's / S&P)
Tenor / Call Dates	Perpetual-NC-2031 / Callable on (i) any day falling in the period commencing on (and including) [•] and ending on (and including) the First Reset Date (6 month par call) or (ii) on any Reset Date thereafter, subject to Conditions to Redemption
Status / Subordination	Direct, unsecured and subordinated obligations of the Issuer. Prior to a Conversion Trigger Event, subordinated to Tier 2 obligations and unsubordinated creditors (including all policyholders and beneficiaries under contracts of insurance) and senior to Ordinary Shares of the Issuer
Coupon	[•]% per annum until the [•] 2031 ("**First Reset Date**"), payable semi-annually in arrear. Resets on the Interest Payment Dates falling on each fifth anniversary to the relevant 5 year Gilt yield plus the initial credit spread (no step-up)
Interest Cancellation	Optional cancellation (in whole or in part) at the discretion of the Issuer and mandatory cancellation upon (i) non-compliance with applicable Solvency Capital Requirement (SCR), Minimum Capital Requirement (MCR) or Solvency Condition; (ii) insufficient Distributable Items; (iii) as otherwise required by the Relevant Regulator or under the Relevant Rules. All cancelled interest payments are non-cumulative
Early Redemption Events	Subject to the Conditions to Redemption, at par (in whole only) upon the occurrence of a (i) Tax Event (includes requirement to pay Additional Amounts, loss or material reduction of deductibility, tax liability if a Conversion Trigger Event or a Conversion were to occur or any other material adverse tax consequences in relation to the Notes), (ii) Capital Disqualification Event (full or partial loss of Tier 1 Capital treatment), (iii) Ratings Methodology Event (equity credit materially reduced). Clean-up call option at par applies if 80% or more of the Notes originally issued have been purchased by the Issuer
Substitution and Variation	Applicable upon a Tax Event, a Capital Disqualification Event, a Ratings Methodology Event; subject to certain conditions including new terms not being materially less favourable to Noteholders
Conditions to Redemption	To the extent required under the Relevant Rules, any redemption or purchase of the Notes is subject to: (i) if within the first 5 years, funded from the proceeds of a new issuance of, or the Notes being exchanged into Tier 1 Own Funds of the same or higher quality or (in the case of a non-foreseeable Tax Event or a Capital Disqualification Event) the Relevant Regulator is satisfied that the SCR will be exceeded by an appropriate margin immediately after such redemption; (ii) if between year 5 to 10, the Relevant Regulator being satisfied that the SCR will be exceeded by an appropriate margin or the Notes being replaced with or exchanged into Tier 1 Own Funds of the same or higher quality; (iii) the Solvency Condition being met; (iv) the SCR being met; (v) the MCR being met; (vi) no Insolvent Insurer Winding-up has occurred and is continuing; (vii) the applicable Regulatory Clearance Condition being satisfied; (viii) any other additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Regulator or the Relevant Rules have been complied with
Conversion	Upon the occurrence of Trigger Event, the Notes will be converted into Ordinary Shares of the Issuer in whole and not in part at the Conversion Price
Conversion Trigger Event	If the Issuer determines at any time that: (i) eligible and available Own Fund Items ≤75% of SCR; (ii) eligible Own Fund Items ≤ 100% of the MCR; or (iii) breach of the SCR has occurred and has not been remedied within 3 months
Conversion Price	The Conversion Price per Ordinary Share in respect of the Notes is GBP [●], (expected 30% discount to Legal & General Group plc's share price at close on the dealing day prior to the pricing date), subject to certain anti-dilution adjustments
Conversion Shares Offer	The Issuer may at its sole and absolute discretion, elect that some or all of the Eligible Conversion Shares (being the Conversion Shares in relation to which no Opt-Out Notice has been received from Noteholders prior to the fifth Business Day prior to the commencement of the Conversion Shares Offer) to be delivered on Conversion first be offered for sale to all or some of the Issuer's Shareholders at such time, subject to certain conditions and deliver the cash proceeds thereof to Noteholders
Law / Listing	English law / London Stock Exchange International Securities Market
Denominations	£200k + £1k

Note: should be read in conjunction with full documentation

Structural comparison

	Legal & General Group £ RT1	Legal & General Group £ T2	Phoenix Group $ RT1	Ageas € RT1	Pension Insurance £ RT1
Loss Absorption Mechanism	Equity Conversion	-	Equity Conversion	Temporary Write-down	Equity Conversion
Issue Date	[•]-Jun-20	01-May-20	29-Jan-20	10-Dec-19	25-Jul-19
Size	GBP [•]m	GBP 500m	USD 750m	EUR 750m	GBP 450m
Issuer Rating	A2/A/A+	A2/A/A+	-/-/A	A2/A/-	-/-/A
Issue Rating (M/S/F)	[Baa3/BBB/-][1]	A3/BBB+/-	-/-/BBB-	Baa2/BBB-/-	-/-/BBB-
Tenor	PerpNC11.25	30.5NC10.5	PerpNC5.25	PerpNC10.5	PerpNC10
Issuer Call Frequency	6m par call prior to FCD or every 5y thereafter	FCD or every 5y thereafter	3m par call prior to FCD or every IPD thereafter	6m par call prior to FCD or every IPD thereafter	FCD or every IPD thereafter
Initial Interest Rate	[•]%	4.500%	5.625%	3.875%	7.375%
Reset Interest Rate	5y Gilts + margin (•)	5y Gilts+ margin (425bps) + 100bps step-up	5y CMT + margin (403.5bps)	5y € MS + margin (379.2bps)	5y Gilts + margin (665.8bps)
Non-Payment of Interest	Fully discretionary and cancellable at any time	Fully discretionary and deferrable (cumulative) at any time	Fully discretionary and cancellable at any time	Fully discretionary and cancellable at any time	Fully discretionary and cancellable at any time
	Mandatory cancellation upon breach of SCR (unless PRA waives) or MCR, issuer not being solvent, insufficient distributable items or via regulatory discretion	Mandatory deferral upon breach of SCR or MCR Arrears of interest payable upon certain events	Mandatory cancellation upon breach of SCR (unless PRA waives) or MCR, issuer not being solvent, insufficient distributable items or via regulatory discretion	Mandatory cancellation upon breach of SCR (unless PRA waives) or MCR, issuer not being solvent, insufficient distributable items or via regulatory discretion	Mandatory cancellation upon breach of SCR (unless PRA waives) or MCR, issuer not being solvent, insufficient distributable items or via regulatory discretion
Special Event Redemption	Permitted upon a Tax Event, CDE, RME or Clean-up (80%)	Permitted upon a Tax Event, CDE, RME	Permitted upon a Tax Event, CDE, RME or AE	Permitted upon a Tax Event, CDE, RME, AE or Clean-up (80%)	Permitted upon a Tax Event, CDE, RME or Clean-up (80%)
Substitution & Variation	Upon a Tax Event, CDE, or a RME	Upon a Tax Event, CDE, or a RME	Upon a Tax Event, CDE, RME or an AE	Upon a Tax Event, CDE, RME or an AE	Upon a Tax Event, CDE, or a RME
Principal Loss Absorption upon a Trigger Event	Contingent conversion at fixed conversion price of [•]	-	Fixed conversion price at $1,000	Temporary Write-down	Fixed conversion price at higher of (i) £2.71 (pre-IPO) (ii) 70% of share price at the time of IPO if IPO occurs prior to conversion
Trigger Event	Own Fund Items ≤ 75% of the SCR;	-	Own Fund Items ≤ 75% of the SCR;	Own Fund Items ≤ 75% of the SCR;	Own Fund Items ≤ 75% of the SCR;
	Own Fund Items ≤ 100% of the MCR	-	Own Fund Items ≤ 100% of the MCR	Own Fund Items ≤ 100% of the MCR	Own Fund Items ≤ 100% of the MCR
	Own Fund Items ≤ 100% of the SCR for over 3 months	-	Own Fund Items ≤ 100% of the SCR for over 3 months	Own Fund Items ≤ 100% of the SCR for over 3 months	Own Fund Items ≤ 100% of the SCR for over 3 months
Conversion Shares Offer	Issuers option at no lower than prevailing market price to existing shareholders	-	Issuers option at than prevailing market price to existing shareholders	-	Issuers option at no lower than Conversion Floor Price to Eligible Offerees (shareholder in Issuer, conversion shares issuer or parent company)
Governing Law	English	English	English	English	English / Euronext Dublin

1. Expected rating

Glossary: CDE – Capital Disqualification Event or equivalent term used in prospectus, MCR – Minimum Capital Requirement, RME – Rating Methodology Event or equivalent term used in prospectus, SCR – Solvency Capital Requirement

Appendix

FY19 Financial highlights

£2,514m

+17%

Operating profit from divisions[1]
2018: £2,152m

28.66p

+16%

Earnings per share[2]
2018: 24.74p

20.4%

Return on equity
2018: 22.7%

156p

+9%

Book value per share
2018: 143p

£1.6bn

+9%

SII operational surplus generation
2018: £1.4bn

17.57p

+7%

Full year dividend
2018: 16.42p

1. Excludes discontinued operations and mortality reserve releases
2. Excludes mortality reserve releases

Legal & General operates across the full DB pension journey

Legal & General Retirement

Index & multi-asset funds → LDI → Active fixed → Investing in Real Assets → Longevity insurance or Assured Payment Policy → Buy-in → Buyout

Legal & General Investment Management

Legal & General Capital

A case study: Rolls Royce

1989	2007	2016	2019	Future
LGIM began providing investment management services to the Fund	LGIM appointed to support the scheme’s de-risking activity as LDI manager	Vickers Group Pension Scheme £1.1bn buyout, part of the Rolls-Royce group	Rolls-Royce UK Pension Fund £4.6bn buyout	Capital backing the buyouts invested in projects such as infrastructure, housing and urban regeneration

Financial highlights: Consistent delivery in 2019

Metric	FY 2018	FY 2019	%
Operating profit from continuing divisions (£m)	2,152	**2,514**	**17**
Discontinued operations (£m)	79	**11**	**n/a**
Operating profit from divisions (£m)	2,231	**2,525**	**13**
Group debt costs (£m)	(203)	(208)	(2)
Group investment projects & expenses (£m)	(126)	(186)	(48)
Operating profit excluding mortality release (£m)	1,902	**2,131**	**12**
Mortality release (£m)	433	**155**	**n/a**
Operating profit (£m)	2,335	**2,286**	
Investment & other variances (£m)	(207)	**(174)**	**n/a**
Profit before tax (£m)	2,128	**2,112**	
Profit before tax excluding mortality release (£m)	1,695	**1,957**	**15**
Earnings per share excluding mortality release (p)	24.74	**28.66**	**16**
Return on equity (%)	22.7	**20.4**	
SII operational surplus generation (£bn)	1.4	**1.6**	**9**
SII coverage ratio (%)	188	**184**	

LGR: Consistently delivering, record £13bn new business

Financial Highlights	FY 2018	FY 2019
Operating profit excl. mortality release (£m)	1,115	**1,414**
- LGR Institutional	832	**1,116**
- LGR Retail	283	**298**
Profit before tax excl. mortality release (£m)	1,210	**1,457**
Mortality release (£m)	433	**155**
Total LGR new business (£m)	11,419	**13,327**
- LGR Institutional	9,427	**11,392**
- LGR Retail	1,992	**1,935**
Total annuity AUM (£bn)	63.0	**75.9**
Of which: Direct investments (£bn)	15.7	**21.6**
Solvency II New business value[1] (£m)	722	**890**
Solvency II New business margin[1] (%)	7.9	**7.9**

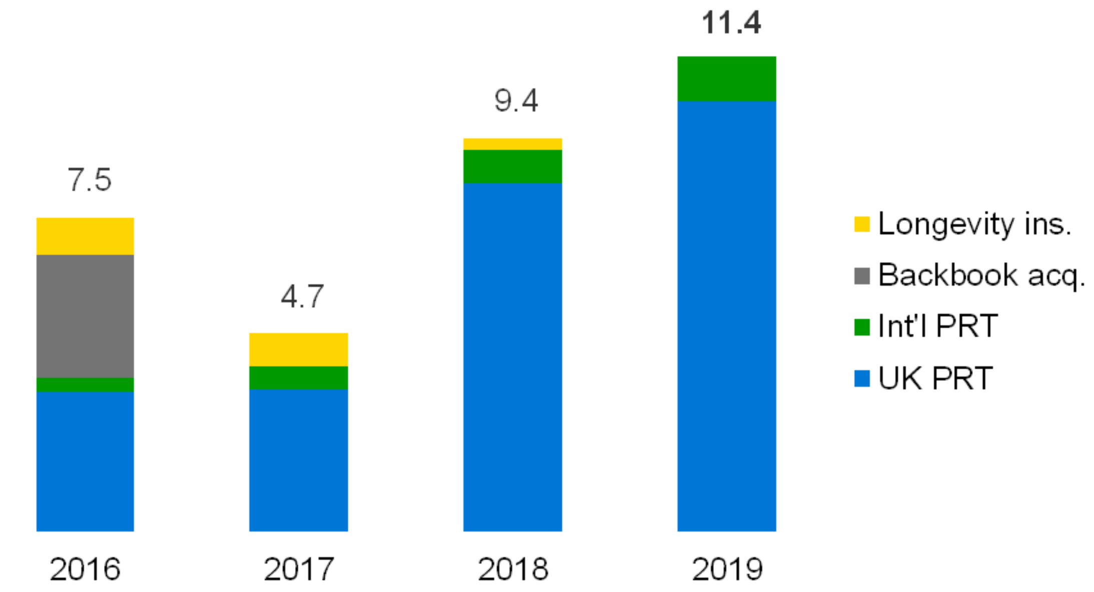
- **Operating profit excluding mortality releases of £1,414m up 27%**, reflecting:
  - Strong performance from back book prudential margin unwind
  - Record PRT new business volumes of £11.4bn and 22% growth in Individual annuity volumes to £970m
  - Positive variances driven by routine updates to our mortality assumptions
- We have maintained pricing discipline in a competitive UK PRT market and kept associated **SII new business strain at c.4%**
- UK annuities achieved a **SII new business margin of 7.9%**, in line with 2018

1. UK business only

LGRI: Record new business

Total Sales (£m)	FY 2018	FY 2019
UK Pension Risk Transfer	8,351	**10,325**
International Pension Risk Transfer	789	**1,067**
Longevity insurance	287	**-**
Total LGRI New Business	9,427	**11,392**

LGRI New Business (£bn)



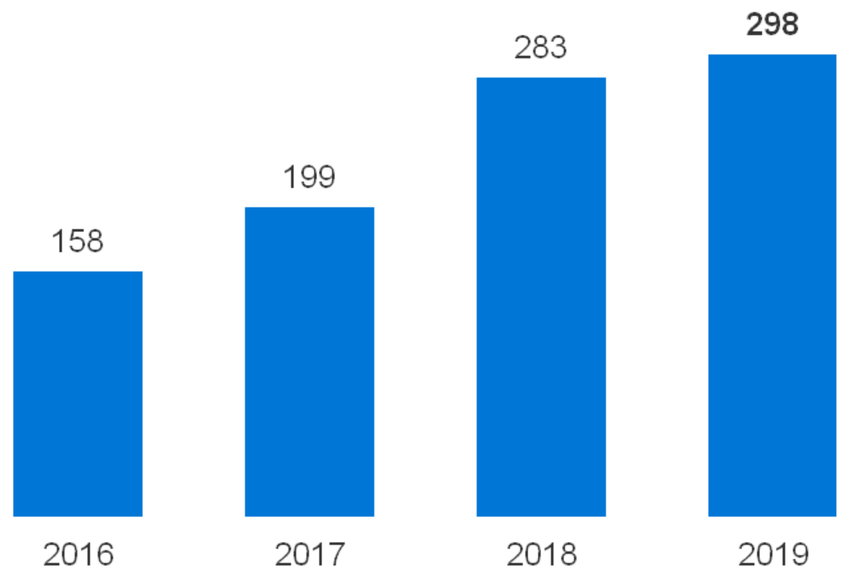
- **£11.4bn premium for global PRT transactions** including:
  - **£4.6bn** bulk annuity for the Rolls-Royce UK Pension Fund
  - **£1.6bn** bulk annuity with National Grid UK Pension Scheme (total pension size: £20bn)
  - A third and final bulk annuity for the Hitachi Plan, the culmination of a seven year de-risking journey
  - One of the first transfers from fiduciary management to pension buyout
  - The launch of a new, capital-light product – the Assured Payment Policy
- **Over the past three years, 51% of UK PRT transactions were from existing LGIM clients[1]**
- **On-going international expansion**, with premiums up 35% year on year:
  - Continued growth year on year in US with **over $1bn** written in 2019
  - First Canadian transaction through our Canadian partnership with Brookfield Annuity Company of more than CAD $200m

1. By deal count

LGRR: Increasing annuity volumes driving profit growth

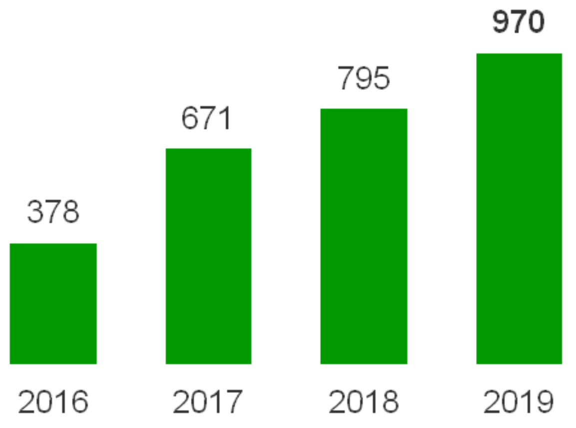
Operating Profit excl. mortality release (£m)

24% CAGR



- Strong growth in operating profit driven by increasing annuity volumes at sustained margins

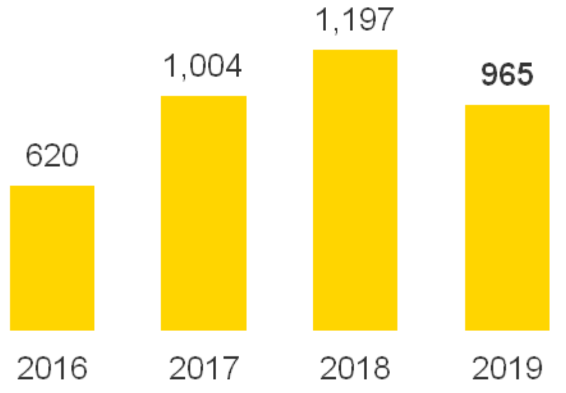
Individual Annuity Sales (£m)



Individual annuity sales up 22% to £970m

- Higher sales benefiting from improved enhanced annuity proposition and increased intermediary presence
- Introducer arrangement with Prudential (which began in November 2019) expected to increase sales by 15% in 2020
- Doubled market share since 2016

Lifetime Mortgage Sales (£m)



Lifetime mortgage advances of £965m

- L&G focused on managing risk by maintaining pricing and underwriting discipline (25% market share)
- Now ready to move into the mainstream mortgage market through Retirement Interest Only (RIO) mortgage offering
- Launched own advice business to complete vertically-integrated model

LGR: Top direct investments by exposure*

	Counterparty	Sector	Year of Investment	Investment value (£m)
1	HMRC Buildings	Government	2016 - 2019	1,201
2	Places For People	Social Housing	2014	320
3	London Gateway	Transportation	2016	306
4	Thames Tideway	Utilities	2016	296
5	The Rolls Building, EC4, Secretary of State	Office	2011	288
6	Campus Living Villages	Student Accommodation	2014	285
7	F&C Commercial Trust	Commercial Property	2014	282
8	BBC	Senior Unsecured Debt	2017	269
9	Get Living Plc	Commercial Property	2019	251
10	United Utilities Water Ltd	Senior Unsecured Debt	2018 - 2019	251
			Total	**3,749**
				17% of overall DI portfolio

- Assets are predominantly in city locations, with long duration cash flows secured against high quality tenants, with limited downside valuation risk e.g. HMRC, BBC

 | * Based on direct investments sourced in the UK

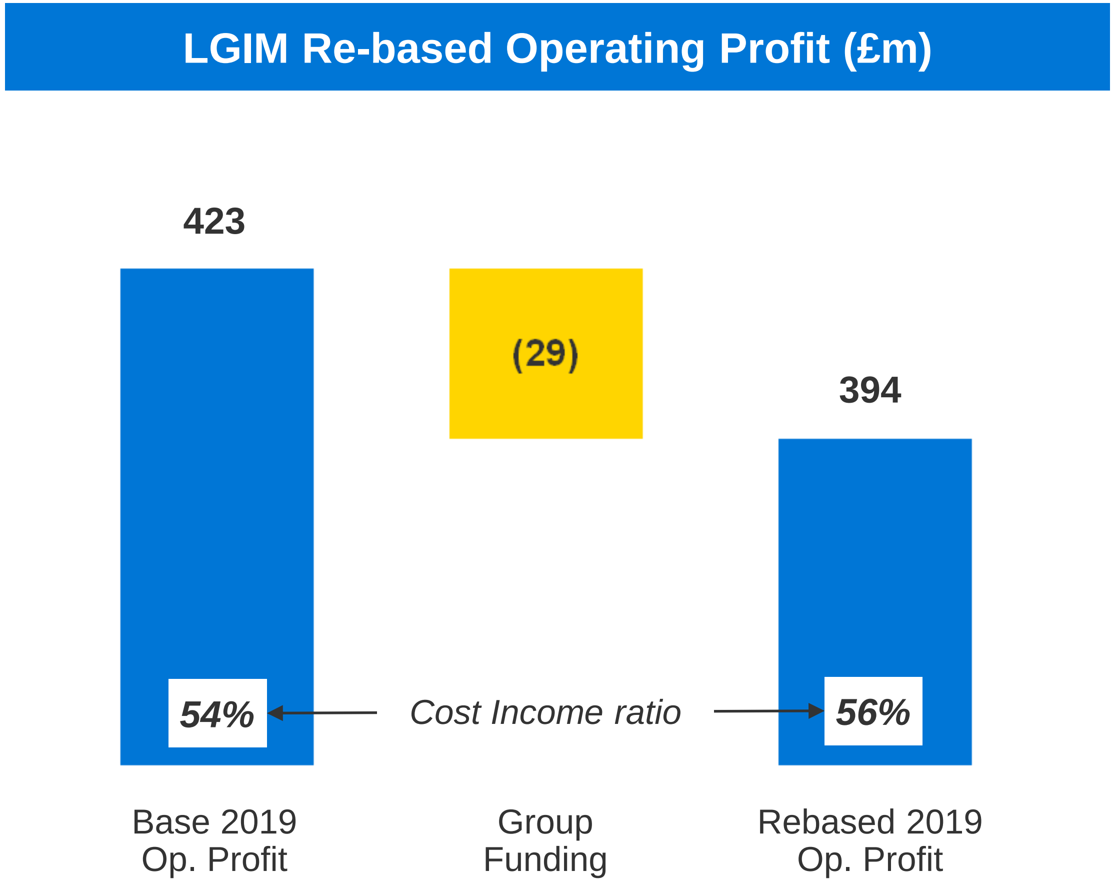
LGIM: Record external net flows of £86bn

Financial Highlights	FY 2018	FY 2019
Asset management revenue[1] (£m)	847	**912**
Asset management expenses[1] (£m)	(443)	**(491)**
Workplace Savings operating profit (£m)	3	**2**
Total LGIM operating profit (£m)	407	**423**
External net flows (£bn)	42.6	**86.4**
Of which: International (£bn)	19.6	**59.2**
External net flows % of opening AUM	4.8	**9.4**
Closing AUM (£bn)	1,015	**1,196**
International AUM (£bn)	258	**370**
UK DC AUM (£bn)	71	**94**
Retail AUM (£bn)	31	**39**
Asset management cost : income ratio (%)	52	**54**

- Operating profit up **4% to £423m**
- **Net flows of £86.4bn** (**9.4% of opening external AUM**), of which **£59.2bn International**:
  - International flows included £37bn passive mandate with the Japan Government Pension Investment Fund, which provides a long term foundation for future growth in Japan and the broader region
  - Our European (ex. UK) business performed well, with net flows of £11.6bn, reflecting the continued focus we have placed on the region
- **AUM up 18% to £1.2tn**, with continued diversification across channels, regions, and product lines:
  - **International AUM of £370bn**
  - A market leader in **UK DC with £94bn of AUM, with 3.5m Workplace members**. Strong net flows of £7.3bn
  - Retail ranked 2nd in both gross and net UK retail sales[2] in 2019 with high demand for multi-asset and index products, despite challenging market conditions
- **Cost : income ratio of 54%** reflects our **continued investment** in areas of the business experiencing strong growth and where increased automation and simplification will generate operational leverage

1. Revenue and expenses exclude income and costs of £24m in relation to the provision of 3rd party market data (2018: £19m)
2. Pridham Report Q4 2019

LGIM: An on-going commitment to profitable growth and investment



- Going forward, LGIM-related project expenditure currently reflected in Group Investment projects, will be allocated to the LGIM result:
  - In 2019, this was equivalent to £29m of expenses. This would have increased LGIM's cost : income ratio from 54% to 56%
  - In 2020, we expect this to be c.£20m of expenses
- Allows increased transparency and accountability of spend for management, and aligns with general practice in the rest of the Group
- No impact on overall Group results

LGC: Delivering profits and generating assets for LGR

Financial Highlights	FY 2018	FY 2019
Operating profit (£m)	322	**363**
- Direct Investments	188	**217**
- Traded portfolio and Treasury	134	**146**
Investment and other variances (£m)	(273)	**91**
Profit before tax (£m)	49	**454**
Assets (£m)	8,642	**8,990**
- Direct Investments	2,359	**2,877**
- Traded portfolio and Treasury	6,283	**6,113**
of which: Cash and Treasury assets	4,438	**3,579**

- **LGC operating profit up 13% to £363m,** driven by our diversified and growing Direct Investments portfolio
- **Direct Investments assets up 22% to £2.9bn**:
  - **Homes up 28% to £1,483m.** CALA revenues up 6% to £1bn, Affordable Housing business profitable in first year of operation
  - **Future Cities up 18% to £930m.** Development partnership with Oxford University, with funding provision of up to £4bn from shareholder, annuity and LGIM-managed funds for the development of university accommodation, and science and innovation districts in and around Oxford
  - **SME Finance up 12% to £464m.** Pemberton[1] has accelerated capital deployment across all funds: €3bn invested in 2019
- Profit before tax of £454m, driven by strong equity markets in the Traded portfolio
- Cash and Treasury assets movement reflects further investment in Direct Investments and equities, including the LGIM Future World fund range, contributing to our commitment to reduce the carbon emission intensity of the Group's assets

1. LGC owned a 40% share in Pemberton as at 31 December 2019

LGI: Stable margins in competitive markets

Financial Highlights	FY 2018	FY 2019
Operating profit (£m)	308	**314**
- UK	246	**223**
- US	62	**91**
Investment and other variances (£m)	(1)	**(234)**
Profit before tax (£m)	307	**80**
Gross written premium (£m)	2,580	**2,729**
- UK	1,608	**1,672**
- US	972	**1,057**
Solvency II New business value (£m)	206	**216**
- UK	115	**122**
- US	91	**94**

- **Operating Profit up 2% to £314m,** continuing to contribute stable profits to the Group:
  - **UK Operating Profit down 9% to £223m**, due to a change in intra-group reinsurance of US business, and the prior year benefiting from model refinements
  - **US Operating Profit up 47% to £91m,** driven by the reinsurance change and a reserve release following improvements to our IFRS methodology, partially offset by adverse mortality, consistent with experience across the broader US life sector
- Profit before tax down to £80m, impacted by the fall in government yields in both the UK and the US
- **Strong growth in gross written premium, up 6% £2.7bn**, supported by all business lines
- **SII NBV up 5% to £216m**, reflecting improved margins in the UK
- $109m dividend paid by LGIA on 27 Feb 2020 (2019: $107m)

Large shares in existing markets, expanding into new ones

Our strategy is aligned to our 6 structural growth drivers

Growth Drivers	Market Opportunity	Market Share %	Market Size
Ageing Demographics	• UK PRT • US PRT • UK Individual Annuities • UK LTM • UK Later Living (NM)	25 4 19 25 c.3	£42bn[1] $30bn[1] £4bn[1] £4bn[1] 4.7k[2]
Globalisation of asset markets	• Global AUM • Global Revenues • Global Solutions AUM	1.7 <1 6	$74tn $279bn $11tn[3]
Investing in the Real Economy	• UK Build to sell • UK Build to rent (NM) • Pemberton • UK Infrastructure	1 7 - n/a	165k[2] 10k[2] - >£500bn deficit

Growth Drivers	Market Opportunity	Market Share %	Market Size
Welfare Reforms	• UK DC AUM • UK ISA AUM • VC into DC (NM) • Affordable Homes (private) (NM) • Retail Protection (APE)	22 c.1 - <1 23	£438bn £608bn - 57k[2] £770m[1]

Technological Innovation	• Lower unit costs, better service
	  • Retail Protection
	  • LGRI small scheme processing
	• SalaryFinance
	• SciTech		

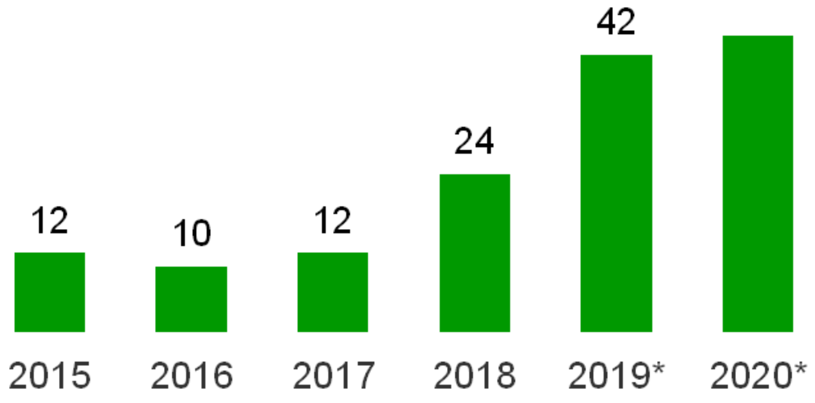
Addressing Climate Change	• Clean investment opport'ties (NM) • ESG fund range • De-carbonisation (NM)		

NM donates New Market
Market size and share is based on most recent available data and in some cases L&G estimates
1. Market size per annum
2. Market size represents units built per annum
3. Global Solutions AUM of $11tn includes LDI, Multi-Asset and Solutions

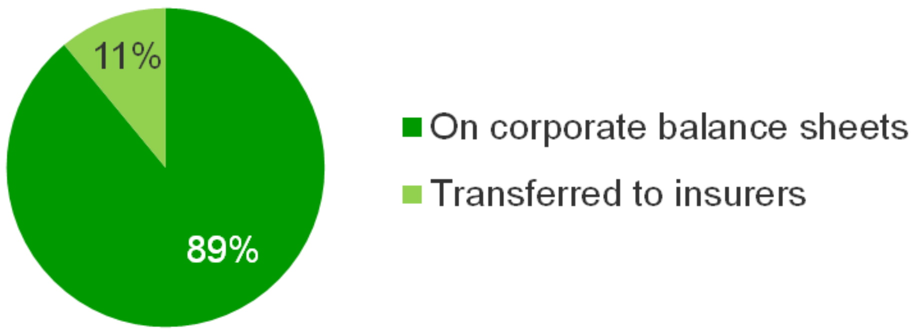
PRT: Large UK and US markets, with significant further potential

Ageing Demographics

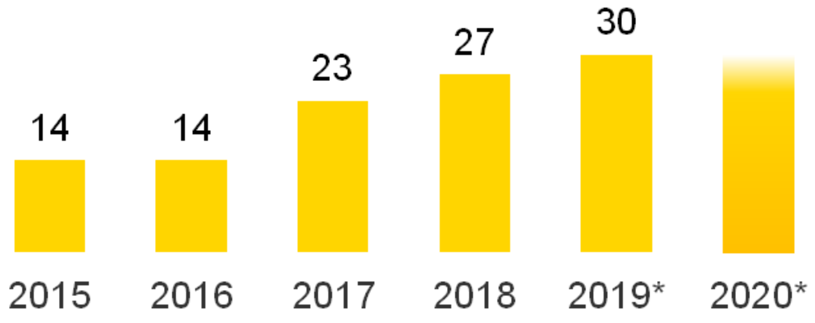
UK PRT market (£bn)



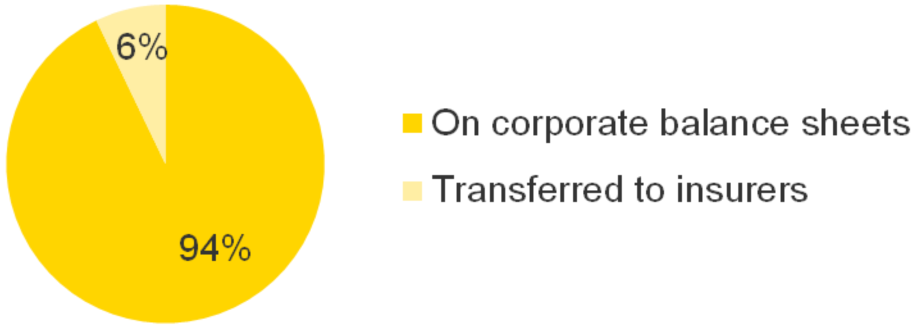
UK DB Liabilities (c£2.1tn)



US PRT market ($bn)



US DB Liabilities (c$3.5tn)



* L&G estimate

LGIM: Strong growth in AUM at scale by product, region and channel

Globalisation of asset markets

By Product	AUM 2019 £bn	15-19 CAGR %
Index[1]	404	11
Active Strategies	177	13
LDI Solutions	527	12
Multi-Asset	58	29
Real Assets	31	15
Total	**1,196**	**13**

By Region	AUM 2019 £bn	15-19 CAGR %
UK	823	7
US	186	23
Europe[1]	61	36
Gulf	49	24
Asia	77	148
Total	**1,196**	**13**

By Channel	AUM 2019 £bn	15-19 CAGR %
UK DB	679	7
UK DC	94	20
Retail	39	18
International[1]	373	32
Internal[2]	104	5
Adjustments[3]	(93)	n/a
Total	**1,196**	**13**

1. ETF AUM of £3.1bn is included within Index, Europe and International
2. Internal includes Mature Savings of £26bn, whose disposal we expect to complete in 2020. LGIM will continue to manage these assets post disposal
3. Reporting adjustments of £93bn represents assets managed in the US and Asia on behalf of UK clients

LGC: Our alternative asset capabilities are growing

Investing in the Real Economy

Welfare Reforms

Addressing Climate Change

Type	Rationale	Sector	Examples	Profit Maturity	Access to Ext'l Funding Partners	Creation of LGR Financed Assets
Alternative Asset Manager	• Building businesses and investment platform to attract third party capital and LGR funding	**Future Cities** •Urban Regeneration •Clean Energy •Digital	− Oxford, MediaCity − Pod Point − KAO Data Campus	◕	◑	◑
		•SciTech	− Bruntwood	◑	◑	○
		Housing •Affordable Homes •Later Living •Build to Rent	− Cornwall − Millbrook, Exeter − Walthamstow	◔	◑	◑
		SME Finance •Debt and venture investing in SMEs	− Pemberton − VC into DC	◑	◑	◔
Operational Business	• Growing profits • Delivering expertise and products for other L&G businesses	**Housing (mature)**	− CALA	◕	◑	○
		Housing (start-up)	− Later Living − Modular Homes	◔	○	○

LGC's ambition is to reach £5bn Direct Investment AUM over the next 3-5 years, with a blended target return of 8-10%

A commitment to energy transition. Strong ESG credentials

Addressing Climate Change

Identifying value creation and destruction from climate change

	Power	Heat	Transport
Produce Wind, Solar	NTR Securing a Greener Future; OXFORD PV; L&G has invested £1.3bn in renewable energy investments, mostly solar and wind	LGIM Real Assets – Waste to energy	VC investments hydrogen
Connect Smart Networks, Power Storage	Digital technology battery storage	Smart heat & power networks	Charging infrastructure
Consume Cities, Homes, Electric Vehicles	OXFORD PV	CALA HOMES; CALA uses air-source heat pumps and photovoltaics	pod POINT; CALA uses electric vehicle charging points

NTR: acquires, constructs and manages sustainable infrastructure assets investing in clean energy
Oxford PV: Leaders in perovskite solar technology
Pod point: UK leaders in electric vehicle charging

Strong ESG credentials

L&G is recognised as an ESG leader both in terms of:

1.How our businesses operate

- AA (leader) by MSCI ESG Ratings
- Leader (top 10%) by State Street R-Factor
- Low Risk (3rd percentile of global insurers) by Sustainalytics
- Bloomberg Gender Equality (79% GEI score)

2.How we influence as one of the world's largest asset managers

- £150bn AUM in ESG strategies
- Green Star Status for GRESB (Real Estate and Infrastructure Investments)
- Active and Index ESG strongly outperforms peers (State Street)

Delivering Inclusive Capitalism

Between 2011 – 2015 we achieved +10% growth in EPS	**Set out ambition to maintain 10% EPS CAGR to 2020** *Achieved this in* ***4 years** instead of 5*	**Will set out future ambition at a Capital Markets Event on 12 November 2020**

Achieve global leadership in pensions de-risking

Provide customer solutions to maximise retirement income

Build a world class international asset management business

Use ‘patient capital’ to become the UK leader in direct investments including housing and regeneration

Become a leading data driven and digitally enabled insurer

Developing and commercialising de-carbonisation technologies

To be a leader in financial solutions and a globally trusted brand

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