

Final Terms dated 17 March 2017

Legal & General Group Plc

Issue of US\$850,000,000 Fixed Rate Reset Subordinated Notes due March 2047

under the £4,000,000,000

Euro Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 27 May 2016 and the supplemental Prospectuses dated 31 August 2016 and 8 March 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, as amended, and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectus are available for viewing during normal business hours and copies may be obtained from the specified office of the Issuing and Paying Agent at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

| | | |
|----|---|--|
| 1 | (i) Issuer | Legal & General Group Plc |
| 2 | (i) Series Number: | 7 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | U.S. dollar (“US\$”) |
| 4 | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | US\$850,000,000 |
| | (ii) Tranche: | US\$850,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$399,000. No notes in definitive form will be issued with a denomination above US\$399,000. |
| | (ii) Calculation Amount: | US\$1,000 |
| 7 | (i) Issue Date: | 21 March 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 21 March 2047 |
| 9 | Interest Basis: | Fixed Rate Reset |
| 10 | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11 | Change of Interest or Redemption/Payment Basis: | See paragraphs 9 and 15 |
| 12 | Call Option: | Applicable |
| 13 | (i) Status of the Notes: | Dated Subordinated |

- (ii) Date Board approval for issuance of Notes obtained: 11 January 2017 and 7 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|--------|---|--|
| 14 | Fixed Rate Note Provisions | Not Applicable |
| 15 | Fixed Rate Reset Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 5.25 per cent. per annum payable semi-annually in arrear |
| (ii) | Interest Payment Date(s): | 21 March and 21 September in each year, commencing on 21 September 2017 |
| (iii) | Broken Amount(s): | Not Applicable |
| (iv) | Day Count Fraction (Condition 4(i)): | 30E/360 (ISDA) |
| (v) | Determination Date(s) (Condition 4(i)): | Not Applicable |
| (vi) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (vii) | Reset Date(s): | The First Call Date, 21 March 2032, 21 March 2037 and 21 March 2042 |
| (viii) | Subsequent Reset Reference Rate(s): | Mid-Swaps |
| (ix) | Initial Credit Spread: | 2.687 per cent. per annum |
| (x) | Step-Up Margin: | 1.00 per cent. per annum |
| (xi) | Subsequent Reset Rate Screen Page: | Thomson Reuters screen page ICESWAP1 (or any successor thereto) |
| (xii) | Mid Swap Maturity: | Five years |
| (xiii) | Reset Determination Date: | The second Business Day prior to the commencement of the applicable Reset Period |
| (xiv) | Subsequent Reset Rate Time: | 11.00 a.m. (New York City time) |
| 16 | Floating Rate Note Provisions | Not Applicable |
| 17 | Zero Coupon Note Provisions | Not Applicable |
| 18 | Compulsory Interest Payment Date: | Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-------|---|--|
| 19 | Call Option | Applicable |
| (i) | Optional Redemption Date(s): | 21 March 2027 (the “ First Call Date ”), 21 March 2032, 21 March 2037 and 21 March 2042 |
| (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | US\$1,000 per Calculation Amount |
| (iii) | If redeemable in part: | |

| | | |
|---|------------|--|
| (a) Minimum Amount: | Redemption | Not Applicable |
| (b) Maximum Amount: | Redemption | Not Applicable |
| (iv) Notice period: | | Minimum period: 30 days Maximum period: 60 days |
| 20 Capital Disqualification Call | | Applicable |
| Special Redemption Price: | | US\$1,000 per Calculation Amount |
| 21 Rating Methodology Call | | Applicable |
| Special Redemption Price: | | US\$1,000 per Calculation Amount |
| 22 Final Redemption Amount | | US\$1,000 per Calculation Amount |
| 23 Early Redemption Amount | | US\$1,000 per Calculation Amount |
| Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or on Event of Default (Condition 10) or other early redemption: | | US\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | |
|---|---|
| 24 Form of Notes: | Bearer Notes |
| | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 25 New Global Note: | No |
| 26 Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | Not Applicable |
| 27 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. As the Notes have more than 27 interest payments, Talons may be required if, on exchange into definitive form, more than 27 interest payments are still to be made. |

DISTRIBUTION

| | |
|-------------------------------|---------------------------------------|
| 28 U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
|-------------------------------|---------------------------------------|

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

| | |
|--|---|
| 1 LISTING | Applicable |
| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market on or around 21 March 2017. |
| (ii) Estimate of total expenses related to admission to trading: | £3,650 |
| 2 RATINGS | Applicable |
| Ratings: | The Notes are expected to be rated: S&P: BBB+ Moody's: Baa1(hyb) |
| 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE | |
| Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. | |
| 4 YIELD | Applicable |
| Indication of yield: | 5.319 per cent. per annum in respect of the period from the Issue Date to the First Call Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 5 OPERATIONAL INFORMATION | |
| ISIN: | XS1580239207 |
| Common Code: | 158023920 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |