

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

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Legal & General Group Plc

(incorporated with limited liability in England with registered number 01417162)

announces the Maximum Acceptance Amount for the tender offer for its £600,000,000 Fixed Rate Reset Subordinated Notes due 2045 (ISIN: XS1310962839)

26 March 2025

On 25 March 2025, Legal & General Group Plc (the **Offeror**) announced an invitation to holders of its outstanding £600,000,000 Fixed Rate Reset Subordinated Notes due 2045 (ISIN: XS1310962839) (the "**Notes**") to tender their outstanding Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below), subject as set out in the tender offer memorandum dated 25 March 2025 (the "**Tender Offer Memorandum**") prepared by the Offeror (such invitation, the "**Offer**").

The Offeror now announces the Maximum Acceptance Amount for the Offer.

The Offer is being made on the terms and subject to the satisfaction (or waiver) of the New Financing Condition and the other conditions contained in the Tender Offer Memorandum, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Following the pricing yesterday of the Offeror's proposed issuance of new sterling-denominated Tier 2 notes (the "**New Notes**"), the Maximum Acceptance Amount (being the maximum aggregate nominal amount of Notes the Offeror proposes (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) to accept for purchase pursuant to the Offer) has been set by the Offeror at £600,000,000 in aggregate nominal amount of the Notes. The Offeror reserves the right, in its sole discretion, to accept significantly less than (or none of) such amount of Notes for purchase pursuant to the Offer.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer, and to carefully consider all of the information contained therein before making a decision whether to tender Notes pursuant to the Offer. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are below.

THE OFFEROR
Legal & General Group Plc
One Coleman Street
London EC2R 5AA
United Kingdom

THE DEALER MANAGERS

Banco Santander, S.A.
Ciudad Grupo Santander,
Edificio Encinar, Avenida de Cantabria s/n
28660, Boadilla del Monte,
Madrid, Spain

Attention: Liability Management
Email: LiabilityManagement@gruposantander.com

Citigroup Global Markets Limited

Citigroup Centre
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Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

Lloyds Bank Corporate Markets plc

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London EC2N 1HZ
United Kingdom

Telephone: +44 20 7158 1726 / 1719
Attention: Liability Management Group
Email: lbcmliabilitymanagement@lloydsbanking.com

Barclays Bank PLC

1 Churchill Place
London E14 5HP
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Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 20 7134 2468
Attention: EMEA Liability Management Group
Email: liability_management_EMEA@jpmorgan.com

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Team
Email: dg.lm-emea@bofa.com

THE TENDER AGENT

Kroll Issuer Services Limited

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3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: David Shilson
Email: landg@is.kroll.com
Offer Website: <https://deals.is.kroll.com/landg>

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UKMAR"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) No. 2016/1055 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, this announcement is made by Geoffrey Timms, Group General Counsel at the Offeror.

LEI Number: 213800JH9QQWHLO99821

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum, or is unsure of the impact of the Offer or the action it should take, it is recommended to seek its own financial, legal and other advice, including in respect of any financial, accounting, regulatory, legal and tax consequences, immediately from its broker, bank, solicitor, accountant or other independent financial, tax or legal adviser. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing any protections which would be afforded to clients of the Dealer Managers or for providing advice in relation to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any director, officer, employee, agent, adviser or affiliate of any such person) has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders, either as a class or as individuals, and none of them makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Noteholders with any legal, business, tax, investment or other advice in this announcement and/or the Tender Offer Memorandum, and none of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) will have any liability or responsibility in respect thereof.

directors, officers, employees, agents, advisers or affiliates) will have any liability or responsibility in respect thereof.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Nothing in this announcement and/or the Tender Offer Memorandum or the electronic transmission hereof or thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be £100,000.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S under the Securities Act (each a "**U.S. Person**")). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender some or all of their Notes for purchase in the

Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer may be distributed in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) No. 2017/1129. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

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