

## Pricing Supplement

Pricing Supplement dated 24 March 2004

### LEGAL & GENERAL GROUP Plc

#### Issue of £400,000,000 5.875 per cent. Fixed Rate Undated Reset Subordinated Notes under the £2,000,000,000 Euro Note Programme of Legal & General Group Plc and Legal & General Finance PLC

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 24 March 2004. This Pricing Supplement must be read in conjunction with such Information Memorandum.

<b>1</b>	Issuer:	Legal & General Group Plc
<b>2</b>	(i) Series Number:	1
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Sterling
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	£400,000,000
	(ii) Tranche:	£400,000,000
<b>5</b>	(i) Issue Price:	99.096 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£393,884,000
<b>6</b>	Specified Denominations:	£1,000, £10,000 and £100,000
<b>7</b>	Issue Date:	30 March 2004
<b>8</b>	Maturity Date:	Not Applicable
<b>9</b>	Interest Basis:	5.875 per cent. Fixed Rate subject to reset as described in paragraph 16 below
<b>10</b>	Redemption/Payment Basis:	Redemption at nominal amount, save in the circumstances set out in paragraph 22 below
<b>11</b>	Change of Interest or Redemption/ Payment Basis:	See paragraph 16 below
<b>12</b>	Put/Call Options:	Put - Not Applicable Calls - See paragraphs 21 and 22 below
<b>13</b>	Status of the Notes:	Undated Subordinated
<b>14</b>	Listing:	Official List of the UK Listing Authority and trading on the London Stock Exchange

15 Method of distribution: Syndicated

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

16 Fixed Rate Note Provisions Applicable

(i) Rate(s) of Interest: See Appendix A

(ii) Interest Payment Date(s): 1 April and 1 October in each year, provided however that the first Interest Payment Date shall be on 1 October 2004. See Appendix A

(iii) Fixed Coupon Amount(s): See Appendix A

(iv) Broken Amount: See Appendix A

(v) Day Count Fraction (Condition 4(k) of the Subordinated Conditions): Actual/Actual-ISMA

(vi) Determination Date(s) Condition 4(k) of the Subordinated Conditions): Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See Appendix A

17 Floating Rate Provisions Not Applicable

18 Zero Coupon Note Provisions Not Applicable

19 Index Linked Interest Note Provisions Not Applicable

20 Dual Currency Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21 Call Option Applicable

(i) Optional Redemption Date(s): Any Reset Date (as defined in Appendix A)

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Nominal amount

(iii) If redeemable in part: Not Applicable

(iv) Option Exercise Date(s): Not Applicable

(v) Description of any other Issuer's option: Not Applicable

(vi) Notice period (if other than as set out in the Conditions): Not Applicable

22 Capital Disqualification Call: Applicable

Capital Disqualification Redemption Date: Any date

Special Redemption Price: Prior to the first Reset Date, the higher of (a) the principal amount of such Note and (b) the price

expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the Gross Redemption Yield (as defined in Appendix A) on the Notes on the Reference Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the first Reset Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 11.00 a.m. on the Reference Date of the Reference Bond plus 0.75 per cent. and, on or after the first Reset Date, the principal amount of such Note

As used herein:

**“Reference Bond”** means the 8.0 per cent. Treasury Stock due 7 June 2021, or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to 1 April 2019, as the Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate by way of substitution for the 8.0 per cent. Treasury Stock due 7 June 2021; and

**“Reference Date”** means the date which is three dealing days prior to the date fixed for redemption by the Issuer referred to in Condition 6(f)

<b>23</b>	Put Option:	Not Applicable
<b>24</b>	Final Redemption Amount:	Nominal amount
<b>25</b>	Early Redemption Amount:	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Condition 7(f)):	Yes

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>26</b>	Form of Notes:	Bearer Notes
	(i) Temporary or permanent Global	Temporary Global Note exchangeable for a

	Note/Certificate:	permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
<b>27</b>	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
<b>28</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes
<b>29</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
<b>30</b>	Details relating to Instalment Notes:	Not Applicable
<b>31</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>32</b>	Consolidation provisions:	Not Applicable
<b>33</b>	Other terms or special conditions:	Not Applicable
<b>DISTRIBUTION</b>		
<b>34</b>	(i) If syndicated, names of Managers:	Barclays Bank PLC Lehman Brothers International (Europe) UBS Limited (together, the " <b>Joint Lead Managers</b> ") Dresdner Bank AG London Branch The Royal Bank of Scotland plc
	(ii) Stabilising Manager (if any):	Lehman Brothers International (Europe)
	(iii) Dealer's Commission:	0.625 per cent.  <i>The Issuer and the Joint Lead Managers have come to a separate agreement with respect to certain issuance expenses</i>
<b>35</b>	If non-syndicated, name of Dealer:	Not Applicable
<b>36</b>	Additional selling restrictions:	Not Applicable
<b>OPERATIONAL INFORMATION</b>		
<b>37</b>	ISIN Code:	XS0189013823
<b>38</b>	Common Code:	18901382
<b>39</b>	Any clearing system(s) other than	Not Applicable

Euroclear and Clearstream, Luxembourg  
and the relevant identification number(s):

**40** Delivery: Delivery against payment

**41** The Agents appointed in respect of the  
Notes are: Citibank, N.A.

**GENERAL**

**42** Additional steps that may only be taken  
following approval by an Extraordinary  
Resolution in accordance with Condition  
11(a): Not Applicable

**43** The aggregate principal amount of Notes  
issued has been translated into sterling  
producing a sum of (for Notes not  
denominated in sterling): Not Applicable

## APPENDIX A

### INITIAL RATE OF INTEREST

For the period from, and including, the Interest Commencement Date to, but excluding, the Interest Payment Date falling on 1 April 2019, the Notes bear interest at the rate of 5.875 per cent. per annum, payable in equal instalments semi-annually in arrear on each such Interest Payment Date, provided that the payment due on the first Interest Payment Date shall amount to £29.70 per £1,000 nominal amount.

### RESET RATE OF INTEREST

From (and including) the Interest Payment Date falling on 1 April 2019, the rate of interest payable on the Notes in respect of each Interest Calculation Period will be the rate per annum which is the aggregate of 2.33 per cent. and the Gross Redemption Yield of the Benchmark Gilt (the **"Reset Rate of Interest"**) in respect of such Interest Calculation Period with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to four decimal places) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Market Makers at 3.00 p.m. (London time) on the relevant Determination Date on a dealing basis for settlement on the next following dealing day in London. The Reset Rate of Interest will be payable in equal instalments semi-annually in arrears on each such Interest Payment Date.

As used herein:

**"Benchmark Gilt"** means, in respect of an Interest Calculation Period, such United Kingdom government security having a maturity date on or about the last day of such Interest Calculation Period as the Calculation Agent, with the advice of the Reference Market Makers, may determine to be appropriate;

**"Determination Date"** in relation to an Interest Calculation Period means the fifth business day (being a day other than a Saturday or Sunday on which banks are open for business in London), prior to the first day of such Interest Calculation Period, provided that if it is not possible for any reason to determine the Gross Redemption Yield on such day, the Determination Date shall be postponed to the first business day thereafter on which the Calculation Agent determines that it is possible to determine the Gross Redemption Yield, provided that such day occurs before the first day of such Interest Calculation Period. If such day falls on or after the first day of such Interest Calculation Period, that Determination Date shall instead be the business day which is, or is nearest to but after, the first day of such Interest Calculation Period, and upon which the Calculation Agent determines that it is possible to determine the Gross Redemption Yield;

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield on such security (as calculated by the Calculation Agent on the basis set out in the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 4, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8/6/1998) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places));

**"Interest Calculation Period"** means each period commencing on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date for so long as any Notes are outstanding (as defined in the Trust Deed);

**"Interest Payment Date"** means 1 April and 1 October in each year, provided however that the first Interest Payment Date shall be on 1 October 2004;

**"Reference Market Makers"** means three brokers of gilts and/or gilt edged market makers selected by the Calculation Agent and approved for this purpose by the Trustee or such other three persons

operating in the gilt edged market as are selected by the Calculation Agent and approved for this purpose by the Trustee in consultation with the Issuer; and

“**Reset Date**” means the Interest Payment Date falling on 1 April 2019 and each Interest Payment Date falling on or nearest to the fifth anniversary of the preceding Reset Date.

#### **LISTING APPLICATION**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £2,000,000,000 Euro Note Programme of Legal & General Plc and Legal & General Finance PLC.

#### **STABILISING**

In connection with this issue, Lehman Brothers International (Europe) (the “**Stabilising Manager**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

#### **MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2003.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised