

29 March 2021

Lendlease Finance Limited
(ABN: 49 008 618 380)
and guaranteed by
Lendlease Corporation Limited
and
Lendlease Responsible Entity Limited
in its capacity as responsible entity of the Lendlease Trust
and
Lendlease Europe Finance PLC
and
Lendlease (US) Capital Inc.

**Issue of A\$300,000,000 3.70 per cent. Fixed Rate Notes due 2031 (the “Notes”) under the
US\$2,000,000,000 Euro Medium Term Note Programme**

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 Terms and Conditions of the Notes (the “**Conditions**”) set forth in the offering circular dated 1 October 2020 (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Principal Guarantors and the Subsidiary Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

The Offering Circular is available for viewing during normal business hours and copies may be obtained from Lendlease Corporation Limited at its registered office at Level 14, Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo New South Wales 2000, Australia.

The Notes are AMTNs as referred to in the Conditions.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

- | | | |
|-----------|------------------------------|--|
| 1 | Issuer: | Lendlease Finance Limited |
| 2 | Principal Guarantors: | Lendlease Corporation Limited
Lendlease Responsible Entity Limited in its capacity as responsible entity of the Lendlease Trust |
| 3 | Subsidiary Guarantors: | Lendlease Europe Finance PLC
Lendlease (US) Capital Inc. |
| 4 | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| 5 | Specified Currency: | Australian Dollars (“ A\$ ”) |
| 6 | Aggregate Nominal Amount: | |
| | (a) Series: | A\$300,000,000 |
| | (b) Tranche: | A\$300,000,000 |
| 7 | Issue Price: | 99.652 per cent. of the Aggregate Nominal Amount |
| 8 | Net Proceeds: | A\$298,956,000 |
| 9 | (a) Specified Denominations: | A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act. |
| | (b) Calculation Amount: | A\$10,000 |
| 10 | (a) Issue Date: | 31 March 2021 |

(b)	Interest Commencement Date:	Issue Date
11	Maturity Date:	31 March 2031
12	Interest Basis:	Fixed Rate (further particulars specified below)
13	Redemption/Payment Basis:	Redemption at par
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Put/Call Options:	Issuer Call (further particulars specified below)
16	Status of the Notes:	Senior
17	Method of distribution:	Syndicated
18	Listing:	Singapore Exchange Securities Trading Limited
19	Additional Tax considerations:	None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20	Fixed Rate Note Provisions:	Applicable
(a)	Rate(s) of Interest:	3.70 per cent. per annum
(b)	Interest Payment Date(s):	30 September and 31 March in each year up to and including the Maturity Date, the first Interest Payment Date being 30 September 2021
(c)	Fixed Coupon Amount(s):	For each Interest Payment Date, A\$185.00 per Note of A\$10,000 specified denomination, payable semi-annually in arrear
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	RBA Bond Basis
(f)	Determination Date(s):	Not Applicable
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
(h)	Business Day Convention	Following Business Day Convention
21	Floating Rate Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable
23	Index Linked Interest Note Provisions:	Not Applicable

- 24** Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 25** Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any day falling after the Issue Date and prior to the Maturity Date, selected in accordance with Condition 7.3
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): The Optional Redemption Amount as specified in, or calculated in accordance with, Appendix A
- (c) If redeemable in part: Not Applicable
- (d) Notice period (if other than as set in the Conditions): As specified in Condition 7.3
- 26** Investor Put: Not Applicable
- 27** Final Redemption Amount: A\$10,000 per Calculation Amount
- 28** Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6): A\$10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29** Form of Notes: AMTNs: The Notes are AMTNs and will be issued in registered uncertificated form, constituted by the Australian Deed Poll and will take the form of entries in the Australian Register.
- 30** Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
- 31** Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): Not Applicable
- 32** Details relating to Instalment Notes: Not Applicable
- 33** Redenomination applicable: Redenomination not applicable

- 34** Other final terms: As set out in Appendix B (“*Financial Undertakings*”) and Appendix C (“*Use of Proceeds*”) to this Pricing Supplement
- 35** Ratings: See “Operational Information” below
- 36** Governing law: New South Wales

DISTRIBUTION

- 37** (a) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited
Bank of China Limited, Singapore Branch
Commonwealth Bank of Australia
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
- (b) Stabilising Manager(s) (if any): Not Applicable
- 38** If non-syndicated, name of relevant Dealer(s): Not Applicable
- 39** United States Selling Restrictions: Regulation S Category 2; TEFRA not applicable
- 40** Additional selling restrictions: As set out in Appendix D (*Additional Selling Restrictions*)
- 41** Approved Jurisdictions (marketing in EU member states and the UK only): Belgium
France
Germany
Italy
Luxembourg
Netherlands
Portugal
Spain
Sweden
Switzerland
United Kingdom
- 42** Private Bank Rebate: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$2,000,000,000 Euro Medium Term Note Programme of Lendlease Finance Limited, Lendlease Europe Finance PLC and Lendlease (US) Capital Inc.

OPERATIONAL INFORMATION

ISIN Code: AU3CB0278711

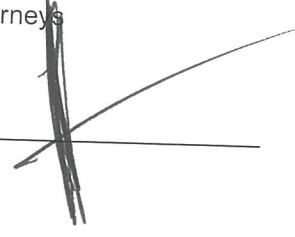
Common Code:	232665939
Legal Entity Identifier (LEI):	Lendlease Finance Limited: 5493002EE2IQRQ3JUP44
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Austraclear System Austraclear Series ID: LLFM05
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Ratings:	The Notes are expected to be rated on issue 'Baa3' by Moody's Investors Services Pty Limited and 'BBB-' by Fitch Australia Pty Ltd
Use of Proceeds:	As set out in Appendix C (" <i>Use of Proceeds</i> ") to this Pricing Supplement.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

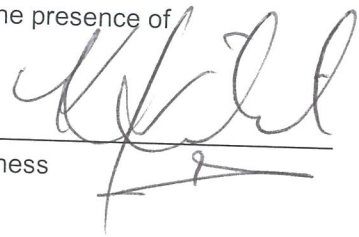
Issuer

Executed for
LENLEASE FINANCE LIMITED
by its attorneys



Attorney

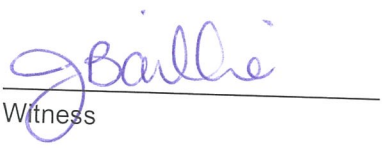
in the presence of



Witness



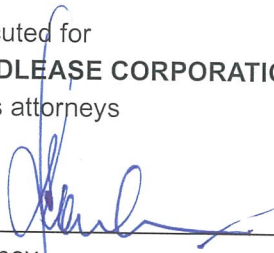
Attorney
Susan Ann Westlake




Witness

Principal Guarantors

Executed for
LENLEASE CORPORATION LIMITED
by its attorneys

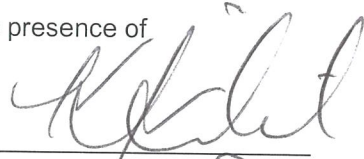


Attorney
MICHAEL FRANCIS LARKIN

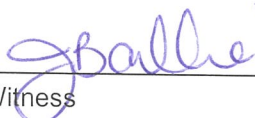


Attorney
Susan Ann Westlake

in the presence of

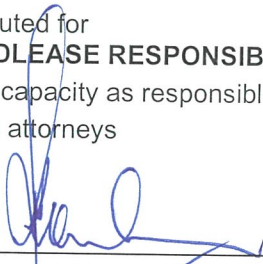


Witness




Witness

Executed for
LENLEASE RESPONSIBLE ENTITY LIMITED
in its capacity as responsible entity of the Lendlease Trust
by its attorneys

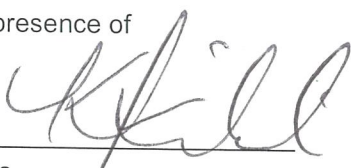


Attorney
MICHAEL FRANCIS LARKIN

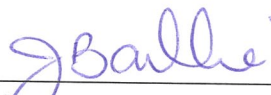


Attorney
Susan Ann Westlake

in the presence of



Witness



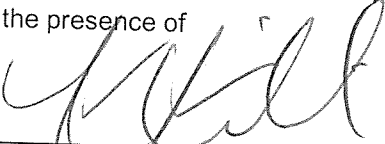
Witness

Subsidiary Guarantors:

Executed for
LENLEASE EUROPE FINANCE PLC
by its attorney

Attorney

in the presence of

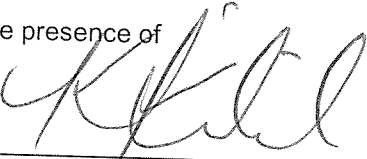


Witness

Executed for
LENLEASE (US) CAPITAL INC.

Authorised Signatory

in the presence of



Witness

Appendix A – Issuer Call: Optional Redemption Amount

If the Issuer redeems a Note under Condition 7.3 (Redemption at the option of the Issuer (" **Issuer Call**")), the Optional Redemption Amount in respect of that Note is:

- (a) if the Optional Redemption Date is within the 90 days prior to the Maturity Date, the Outstanding Principal Amount; and
- (b) otherwise, the amount (as determined by the Calculation Agent) equal to the greater of:
 - (i) the principal amount of the Note to be redeemed as at the Optional Redemption Date; and
 - (ii) the value at the Optional Redemption Date of the Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on the Issue Date), where the yield that applies is:
 - (A) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6 month 3 month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (or the page titled 'AUD Interest Rates Swaps') or other electronic media at or around 10:00 am (Sydney time) three Business Days prior to the Optional Redemption Date; and
 - (B) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Calculation Agent to be appropriate having regard to market rates and sources then available,

and in either such case, plus 30bps.

Appendix B – Financial Undertakings

1 Financial Undertakings

- (a) Consolidated Total Net Borrowings to Total Tangible Assets
- (i) So long as any of the Notes under this Series remain outstanding, each Principal Guarantor must ensure that, as at each Measurement Date, Consolidated Total Net Borrowings do not exceed an amount equal to 50 per cent. of Total Tangible Assets.
- (ii) For the purposes of paragraph (i) above, Consolidated Cash and Cash Equivalents shall be excluded from the calculation of Total Tangible Assets.
- (b) Interest cover

So long as any of the Notes under this Series remain outstanding, each Principal Guarantor must ensure that on each Measurement Date the ratio of Consolidated EBITDA to Net Finance Charges is not, in respect of the Measurement Period ending on that Measurement Date, less than 2.50 to 1.

2 Accounting Standards

Notwithstanding anything in this Appendix B to the Pricing Supplement, in the event that there is a change in the Accounting Standards after the Issue Date and the Principal Guarantors determine that that change materially alters their ability to comply with any of the covenants contained in paragraph 1 of this Appendix B to the Pricing Supplement (the “**Financial Undertakings**”), the Principal Guarantors will continue to comply with the Financial Undertakings on the basis of the Accounting Standards as at the Issue Date and the changes to the Accounting Standards will be ignored for the purposes of calculating such compliance.

3 Definitions

Terms used in this Appendix B and defined below have the meanings given below. Terms not defined below have the meanings given in the Conditions.

Term	Meaning
Accounting Standards	generally accepted accounting principles in Australia.
Bill	a bill of exchange as defined in the Bills of Exchange Act 1909 (Cth)
Consolidated Cash and Cash Equivalents	at any time: <ol style="list-style-type: none">1 cash in hand or on deposit with any acceptable bank;2 certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;3 any investment in marketable obligations issued or guaranteed by the government of the Commonwealth of Australia, the United States or the U.K. or by an instrumentality or agency of the government of the Commonwealth of Australia, the United States or the U.K.;4 Bills or Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent);

Term	Meaning
	<p>5 open market commercial paper:</p> <p>(i) for which a recognised trading market exists;</p> <p>(ii) issued in the Commonwealth of Australia, United States or the U.K.;</p> <p>(iii) which matures within one year after the relevant date of calculation; and</p> <p>(iv) which has a credit rating of either A-1 by S&P or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating; or</p> <p>6 any other instrument, security or investment which is included in, or permitted to be taken into account in determining, 'Consolidated Cash or Cash Equivalents' under and as defined in the Principal Finance Document,</p> <p>in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings or other liabilities of the Group. For this purpose an acceptable bank is a commercial bank or trust company or other regulated deposit taking entity which has a rating of A- or higher by S&P or A3 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term debt obligations, or any other commercial bank or trust company which is an 'acceptable bank' for the purposes of the definition of 'Consolidated Cash or Cash Equivalents' under and as defined in the Principal Finance Document.</p>
Consolidated EBITDA	<p>the consolidated profits of the Group before Tax for a Measurement Period but adjusted by:</p> <p>1 adding back Consolidated Net Interest Payable;</p> <p>2 taking no account of any extraordinary or exceptional items;</p> <p>3 excluding any amount attributable to non-controlling interests (other than the Lendlease Trust);</p> <p>4 adding back depreciation and amortisation;</p> <p>5 taking no account of any revaluation or devaluation of an asset; and</p> <p>6 taking no account of any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that Measurement Period.</p>
Consolidated Net Interest Payable	for any period, Net Finance Charges (excluding capitalised interest).
Consolidated Total Borrowings	<p>in respect of the Group, at any time the aggregate of the following (without double counting):</p> <p>1 the outstanding principal amount of any moneys borrowed and any net debit balances at banks after the application of applicable account pooling arrangements;</p>

Term	Meaning
	2 the outstanding principal amount of any acceptance under any acceptance credit other than acceptances relating to the purchase or sale of goods in the ordinary course of trading;
	3 the outstanding principal amount of any bond (other than a performance bond issued in the ordinary course of business), note, debenture, loan stock, commercial paper or other similar instruments;
	4 the capitalised element of any rental payments under finance leases (whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
	5 the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables other than receivables sold or discounted in the ordinary course of trading (or sold other than on a non-recourse basis);
	6 capital of any member of the Group to the extent treated as a borrowing of such member of the Group for the purposes of the audited annual consolidated financial statements of the Group;
	7 any negotiable instrument, whether as drawer, issuer, acceptor, endorser or otherwise, but excluding liabilities on negotiable instruments discounted in the ordinary course of trading;
	8 a counter-indemnity or similar obligations in respect of documentary credits, guarantees or similar instruments issued by a person to support the borrowings of that person;
	9 the outstanding principal amount of any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing or the raising of money and which would be treated as such in the audited annual consolidated financial statements of the Group; and
	10 the outstanding principal amount of any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group, other than an Excluded Guarantee.
Consolidated Total Net Borrowings	at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents.
Excluded Guarantee	any: <ul style="list-style-type: none"> 1 Performance Guarantee; or 2 Recourse Liability Guarantee.
GST	the goods and services tax levied under the GST Act and any amount imposed as additional tax, penalty tax, fine, interest or other charge payable in respect of the GST Act.
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Term	Meaning
Guarantee Instrument	<p>any guarantee, indemnity, suretyship, letter of credit, letter of comfort or any other obligation:</p> <ol style="list-style-type: none"> 1 to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of; 2 to indemnify any person against the consequences of default in the payment of; or 3 to be responsible for, <p>any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person.</p>
Intangible Assets	all assets regarded as intangible under the Accounting Standards.
Limited Recourse Liability	<p>any liability or obligation incurred by a person in respect of which recourse to such person is limited to specific assets of such person except where:</p> <ol style="list-style-type: none"> 1 customary exceptions for fraud, misapplication of funds, misrepresentation, violation of physical waste, maintenance or similar covenants in relation to the protection of property, violation of restrictive covenants in relation to distributions, property disposals, transfers of ownership interests or control, the incurrence of indebtedness, or creating, assuming, granting, incurring or allowing to exist security interests or other liens, failure to maintain and pay insurances, failure to pay taxes and other governmental charges, violation of covenants in relation to environmental matters, violation of "special purpose entity" covenants, or voluntary bankruptcy, other voluntary insolvency or collusive bankruptcy or other customary exceptions for insolvency events apply; or 2 other customary exceptions to non-recourse liability or limited recourse liability apply, and the occurrence of the events or circumstances which would result in the relevant exceptions applying are directly or indirectly within the control of a member of the Group, (the liability of such person where such exceptions apply being "Recourse Liability").
Measurement Date	30 June and 31 December.
Measurement Period	a period of 12 months ending on a Measurement Date.
Moody's	Moody's Investors Service Limited or any successor to its rating business.
Net Finance Charges	in respect of any period, all interest and all other continuing, regular or periodic costs, charges and expenses (whether, in each case, expensed or capitalised) incurred by the Group in effecting, servicing or maintaining Consolidated Total Borrowings during that period, less all interest received or receivable by the Group, during that period.

Term	Meaning
Performance Guarantee	any Guarantee Instrument, indemnity or other liability or obligation of a person in relation to the completion of, or compliance with, obligations (“ Relevant Obligations ”) in respect of the construction, creation, development or improvement of specific assets (but for the avoidance of doubt excluding any Relevant Obligations in respect of the payment or repayment of Financial Indebtedness).
Recourse Liability	has the meaning given to it in the definition of “Limited Recourse Liability”.
Recourse Liability Guarantee	means a Guarantee Instrument, indemnity or other liability or obligation of a person in respect of Recourse Liability of another person.
S&P	Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., or any successor to its rating business.
Tax	<p>1 any tax including the GST, any levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or</p> <p>2 any income, stamp or transaction duty, tax or charge, which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above.</p>
Total Tangible Assets	in relation to the Group, the aggregate value of all assets (other than Intangible Assets) of the Group as reported in the most recent consolidated audited annual or semi-annual financial statements of the Group.
U.K.	the United Kingdom.
United States	the United States of America.

Appendix C – Use of Proceeds

The following is a summary of Lendlease’s Sustainable Finance Framework dated October 2020 (the “**Framework**”).

The Notes have been issued in accordance with the Framework, which has been prepared in accordance and is aligned with the Green Bond Principles 2018¹ (“**GBP**”) published by the International Capital Market Association and are a voluntary process guidelines accepted as one of the main guidelines for the issuance of green bonds in the capital markets globally.

1 Use of Proceeds

The net proceeds from the Notes issued under the Framework will be used to fund or refinance, in whole or in part, new or existing eligible green projects that meet one or more of the following categories of eligibility as recognised in the GBP and/or other market guidelines (“**Eligible Green Projects**”).

GBP Category	Eligible Green Projects Eligibility Criteria
<i>Sustainable Water Management</i>	Projects that incorporate water saving features or reduce use of potable water for non-potable uses, such as sustainable urban drainage systems, wastewater recycling and installation of water treatment systems and equipment, which improve water efficiency during construction and operation.
<i>Renewable Energy Energy Efficiency</i>	<ul style="list-style-type: none"> • Projects relating to adoption of smart technologies and/or systems for optimizing energy management in new and existing buildings such as lighting and motion sensors or replacing air-cooled air conditioning with water cooling. • Energy Efficiency in new projects that will result in achieving, based on third-party assessment, at least a 15% improvement in energy efficiency when compared to relevant benchmarks. • Upgrades that will result in at least a 15% improvement against the project’s overall consumption.
<i>Green Buildings</i>	<p>New construction and development that have or will receive any one of the following certification systems appropriate to the region:</p> <ul style="list-style-type: none"> • National Australian Built Environment Rating System (NABERS) – minimum 5 Star or above; • National Australian Built Environment Rating System (NABERS) – minimum 5.5 Star or above for Australian commercial assets if design begins after 1 May 2020 to comply with the Australian National Construction Code requirements; or • Green Building Council of Australia (GBCA) Green Star (including Design and As Built) – minimum 5 Star or above; or • Buildings meeting, or forecast to meet, the low carbon trajectory as set out in the Low Carbon Buildings Standard as determined by the Climate Bonds Initiative; or • U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold or above; or • BREEAM – minimum certification level of Excellent or above; or • Home Quality Mark – minimum 4 Star or above; or <p>Any other equivalent Green Building label, that is an equivalent standard as the above.</p> <ul style="list-style-type: none"> • Refurbishment and/or tenant engagement initiatives that will reduce building environmental impact in accordance with NABERS, LEED, BREEAM or other equivalent Green Building label.

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

GBP Category	Eligible Green Projects Eligibility Criteria
	<p>Stabilised assets and portfolios that have or will receive any one of the following certification systems appropriate to the region:</p> <ul style="list-style-type: none"> • 4 Star GRESB Developer Assessment scoring; or • 4 Star GRESB Real Estate Assessment scoring; or • Assess portfolio using Green Star Performance. <p>Any other equivalent Green Building label, that is an equivalent operational performance standard as the above.</p>
<i>Clean Transportation</i>	<p>Construction, development or ownership of property and/or infrastructure that provides:</p> <ul style="list-style-type: none"> • Clean transportation facilities and/or associated infrastructure such as infrastructure for electric vehicles, cycle ways and other forms of bicycle infrastructure, pedestrian thoroughfares and other transportation infrastructure that supports modal shifts away from transportation dependent on producing harmful emissions
<i>Pollution Prevention and Control</i>	<p>Facilities, systems and equipment that are used for the collection, treatment and recycling of waste (excluding landfilling).</p>
<i>Climate Change Adaptation</i>	<p>Adaptation projects that demonstrably contribute to reducing vulnerability to more frequent and extreme weather events, or chronic climatic shift caused by climate change identified in the project area, such as a natural disaster prevention infrastructure such as flood defense systems.</p>

Exclusionary Criteria

The Group commits to not knowingly being involved in financing any of the following projects/activities through the proceeds of the Lendlease Sustainable Financing Transactions:

- Ownership or operation of gambling enterprises;
- Extraction or refining of fossil fuels;
- Generation of electric power by burning fossil fuels; and
- Ownership or operation of munitions or nuclear activities.

2 Process for Project Evaluation and Selection

(a) Project selection process

The Group has established a Sustainable Finance Project Working Group (“**SFPWG**”) to identify and select Eligible Green Projects. The SFPWG comprises representatives from the Group’s Sustainability, Investor Relations and Treasury.

The projects shortlisted by the SFPWG will be presented to Lendlease’s Asset and Liability Committee (“**ALCO**”) for approval. A member from the Lendlease sustainability team will attend the ALCO meeting where the shortlist is being considered for approval. If such project is considered as an Eligible Green Project in accordance with the Framework, it may be earmarked for the use of proceeds under the Framework.

(b) Project selection criteria

The Eligible Green Projects selected and evaluated for the Group must meet the Eligible Green Project criteria as verified by KPMG, or equivalent approved third-party assurer, in the Pre-Assurance or Annual Assurance Reporting.

With regards to the refinancing of existing projects, the Group commits to only finance projects that were completed no more than 24 months prior to the issuance of the Notes.

3 Management of Proceeds

The net proceeds from the Notes issuance will be managed by the Group's treasury team, who will maintain an internal register of information including funding transactions basic information and allocation of use of proceeds.

It is intended that net proceeds from the Notes issuance will not exceed the total value of the Group's Eligible Green Projects. Eligible Green Projects will be quantified by the capital employed at the most recent reporting date (for development assets) or book value (for stabilised assets).

Pending allocation, or in the event of unallocated proceeds, the net proceeds from the Notes issuance may be held centrally and invested in cash, cash equivalents or liquid securities in accordance with Lendlease's Board approved Treasury Policy.

4 Reporting

On an annual basis, the Group will disclose the allocation of the net proceeds of each Series/Tranche of Notes in a Sustainable Finance Impact Report. The information will contain at least the following details:

- Summary;
- Allocation Reporting for each issue; and
- Impact Reporting for each issue.

The contents of the disclosure will be reviewed and approved by the ALCO. Lendlease will engage an independent third party to assure the contents of the disclosure

5 External Review

The Group has sought an independent review of the Framework from KPMG in relation to the GBP.

Each time the Group issues Notes under the Framework, it will seek one or more of the following options to review the Framework (if necessary) and the underlying Eligible Green Projects on a pre-issuance basis:

- Assurance from an independent assurer;
- Second party opinion from an appropriately credentialed provider;
- Evaluations from a rating agency; and
- Certification from the Climate Bonds Initiative.

The assurer will confirm that:

- the Framework is aligned to the GBP; and
- Proceeds have been earmarked to the pool of eligible assets (or will be earmarked in the case of pre-issuance assurance) in accordance with the Framework.

Non-compliance and withdrawal of opinion:

Although, as at the date of this Pricing Supplement, the Issuer expects to do so, the Issuer does not covenant to ensure that the Notes continue to comply with the Framework.

There can be no assurance that the Issuer will retain an interest in sufficient Eligible Green Projects to allocate fully towards the principal amount of the Notes or that the compliance of the Notes with the Framework will otherwise be ongoing or that the reports or opinion of any external review providers in respect of the Framework or the Notes will not be withdrawn.

Further, the Notes are expected to comply with the version of Lendlease's Framework as at the date specified at the start of this Pricing Supplement. If the Framework is amended, updated, replaced or re-issued as a new version, the Notes may no longer comply with the Framework as so amended, updated, replaced or reissued. The Issuer has no obligation to act so as to ensure compliance with any such amended, updated, replaced or re-issued Framework.

Investors should note that, without limitation, failure to comply with the Framework, allocate sufficient proceeds to Eligible Green Projects, track and manage the use of proceeds of the Notes, provide expected reporting, engage an external review provider, provide access to expected external reports, the withdrawal of any opinion with respect to the Framework or the Notes for any reason or failure to notify investors of changes may, in any or all cases, impact the value of an investment in the Notes but will not constitute an event of default or any other default or breach (howsoever described) under or of the Conditions of the Notes. Without limitation, Holders will have no right to require redemption of the Notes before the Maturity Date in such circumstances, nor will the Issuer be obliged or entitled to redeem the Notes before the Maturity Date. Further, non-compliance or withdrawal of any opinion or any non-compliance with any eligibility criteria does not of itself entitle the Issuer to redeem the Notes before their stated maturity. However, non-compliance or withdrawal of certification does not relieve the Issuer from its obligations to make scheduled payments in connection with the Notes in accordance with the Conditions.

If the Notes cease to comply with the Framework or the Issuer receives actual notice from an external review provider that its report or opinion in respect of the Framework or the Notes has been withdrawn, the Issuer will notify Noteholders of that fact as soon as reasonably practicable after it becomes aware of such noncompliance or receipt of the relevant notice (as applicable), provided, however, that any failure to do so shall not constitute an Event of Default or any other breach (however described), or otherwise permit redemption before the Maturity Date at the option of the Noteholders. Investors should note that there is no other recourse to the Issuer in these circumstances.

APPENDIX D – Additional Selling Restrictions

The information in this Appendix D is incorporated by reference in, and forms part of, the Offering Circular.

1 Prohibition of Sales to EEA Retail Investors

The following applies in place of the restrictions set forth in “Subscription and Sale — Prohibition of Sales to EEA and UK Retail Investors” in the Offering Circular.

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of an offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2 United Kingdom

The following applies in place of the restrictions set forth in ‘Subscription and Sale — United Kingdom’ in the Offering Circular.

Prohibition of Sales to UK Retail Investors

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (a) 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 and the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

APPENDIX E – Additional Disclosure

The information in this Appendix E is incorporated by reference in, and forms part of, the Offering Circular.

1. Risk Factors

The following applies in addition to the risk factors set forth in the ‘Risk Factors’ section in the Offering Circular.

The risk factor titled ‘Brexit’ on page 35 of the ‘Risk Factors’ section in the Offering Circular is deleted and replaced with the following:

The UK’s exit from the EU

The United Kingdom (“**UK**”) left the European Union (“**EU**”) on 31 January 2020 and the transition period ended on 31 December 2020. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the “**TCA**”), to govern the future relations between the EU and the UK following the end of the transition period. The TCA was signed on 30 December 2020 and has provisional application from 1 January 2021 until the European Parliament gives its consent by 30 April 2021, such that formal ratification can take place. While the TCA regulates a number of important areas, significant parts of the UK economy are not addressed in detail by the TCA, including in particular the services sector, which represents the largest component of the UK’s economy. A number of issues remain to be resolved through further bilateral negotiations, which are currently expected to begin in the early part of 2021.

The new relationship between the UK and the EU could in the short-term, and possibly for longer, adversely affect economic activity, consumer and business spending, consumer and investment confidence levels, interest rates, exchange rates and property market conditions in the UK. Any of the foregoing factors could have an adverse impact on the operating and financial performance of Lendlease’s business in the UK.

2. Description of the Group

The following applies in addition to the information set forth in the “Description of the Group” section in the Offering Circular.

The first three paragraphs under the section titled “Overview of Lendlease’s non-core operating segment” on page 125 of the “Description of the Group” section in the Offering Circular is deleted and replaced with the following:

Lendlease, along with its Cross Yarra Partnerships (“**CYP**”) joint venture partners, John Holland and Bouygues Construction, announced on 23 December 2020 that they have finalised and signed the amending documents for the Melbourne Metro project. These amending documents resolve identified issues in relation to the scope and costs on the Melbourne Metro project. This provides a clear pathway for CYP to proceed with delivering the tunnels and stations package for the Melbourne Metro project. CYP’s contract involves the design and construction of the tunnels and stations package which is part of the larger Victorian Government’s Metro Tunnel project. CYP’s contract works are now more than 30 per cent complete with major tunnelling works and station construction progressing well. Lendlease completed the sale of its engineering operations to Acciona on 9 September 2020 but retained three engineering projects, including the Melbourne Metro project. Since that time, the other two retained projects, Kingsford Smith Drive and NorthConnex, have achieved practical completion.

Further information is set out in the Group’s 31 December 2020 Half Year Consolidated Financial report which is published on the Group’s website: www.lendlease.com

3. Ownership Structure and Management

The following applies in addition to the information set forth in “Ownership Structure and Management” section in the Offering Circular.

The following paragraph is inserted beneath the table with the details of the current members of the Board on page 128 in the “Ownership Structure and Management” section in the Offering Circular:

On 10 February 2021, Lendlease Chairman Michael Ullmer announced Steve McCann will retire as Group Chief Executive Officer and Managing Director and the Board’s decision to appoint Anthony Lombardo, currently Chief Executive Officer Asia Lendlease, as Mr McCann’s successor. Mr McCann will retire from the Lendlease Board on 31 May 2021 following a 16 year career with the Group including more than 12 years as Group Chief Executive Officer and Managing Director. Mr Lombardo will commence his new role on 1 June 2021 when Mr McCann retires.

The paragraphs under the heading “Colin B. Carter AM” on page 129 in the “Ownership Structure and Management” section in the Offering Circular is deleted and replaced with the following:

Mr Carter joined the Board in April 2012 and retired from the Board in November 2020.

The section under “Jane S Hemstrich - Board Committee Memberships” on page 132 in the “Ownership Structure and Management” section in the Offering Circular is deleted and replaced with the following:

- Chair of the Nomination Committee
- Member of the Audit Committee
- Member of the People and Culture Committee
- Member of the Risk Committee

The section under “Elizabeth M. Proust, AO” – Other current appointments” on page 133 in the “Ownership Structure and Management” section in the Offering Circular is deleted and replaced with the following:

- Chairman of the Westpac Victoria Advisory Board
- Chairman of Cuscal Limited

The paragraphs under the heading “Tarun D Gupta” in the “Key Management Personnel” section on page 136 of the Offering Circular are deleted and replaced with the following paragraph:

On 26 November 2020, Mr Gupta announced his resignation from the Lendlease Group. Mr Gupta has accepted the role as Managing Director and Chief Executive Officer of Stockland. Lendlease Group Deputy Chief Financial Officer, Frank Krile, will step into the Group Chief Financial Officer role on an interim basis while an internal and external candidate search is conducted.

The following paragraph is inserted at the end of the paragraphs under the heading “Anthony Lombardo” in the “Key Management Personnel” section on page 137 of the “Ownership Structure and Management” section in the Offering Circular:

On 10 February 2021, Lendlease Chairman Michael Ullmer announced the Board’s decision to appoint Anthony Lombardo as Group Chief Executive and Managing Director after Steve McCann retires from the Lendlease Board on 31 May 2021.

The following paragraph is inserted as the final paragraph under the heading “David Andrew Wilson” in the “Key Management Personnel” section on page 139 of the “Ownership Structure and Management” section in the Offering Circular:

On 9 March 2021, Andrew Wilson, Group Chief Commercial and Risk Officer, announced his retirement will be effective 30 June 2021 and will commence long service leave from 31 March 2021. Lendlease Group Head of Risk and Insurance Risk, Kevin Bates, will step into the Acting Chief Commercial and Risk Officer role while Andrew Wilson is on leave until a permanent replacement is appointed.

The paragraph under the heading “Corporate Governance – Constitution” on page 139 of the Offering Circular is deleted and replaced with the following paragraph:

The constitutions of LLC and Lendlease RE set the minimum number of Directors at three. The Board consists of eight directors of which seven are independent. The Group’s Managing Director and CEO, Mr McCann, is the only executive on the Board.

4. Taxation

The following applies in addition to the information set forth in the “Taxation” section in the Offering Circular.

The first paragraph under the heading titled “United Kingdom Withholding Tax” on page 149 of the “Taxation” section in the Offering Circular is amended as follows:

The Notes issued by LLEF will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (the “**Tax Act**”) provided they carry a right to interest, and are listed on a “recognised stock exchange” within the meaning of section 1005 of the Tax Act or admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). The SGX-ST is a recognised stock exchange for this purpose. Securities will be treated as listed if they are admitted to trading and listed on the Main Board or the Bond Market of the SGX-ST. Payments by LLEF of interest on Notes issued by them which constitute “quoted Eurobonds” can be made without withholding or deduction for or on account of income tax by virtue of section 882 of the Tax Act.