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PRICING SUPPLEMENT



Preliminary Pricing Supplement
dated 18 April 2017

Lendlease Finance Limited
(ABN 49 008 618 380)

and guaranteed by

Lendlease Corporation Limited
(ABN 32 000 226 228)

and

Lendlease Responsible Entity Limited
(ABN 72 122 883 185)

in its capacity as responsible entity of the Lendlease Trust
(ABN 39 944 184 773)

and

Lendlease Europe Finance plc
(Company number: 3954113)

and

Lendlease (US) Capital, Inc.
(Company number 3972925)

**Issue of S\$[●] [●] per cent. Fixed Rate Notes (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 3 May 2016 (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 the final form Pricing Supplement and the Offering Circular.

The offer and marketing of the Notes will be conducted in the EU only in the Approved Jurisdiction(s) as (specified below) and will not be conducted in any other EU member state. If a potential investor in the EU is not in an Approved Jurisdiction it should not participate in the relevant offering and the relevant Notes may not, and will not, be offered or marketed to it.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Singapore Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Singapore Income Tax Act.

- 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: 2
(b) Tranche Number: 1
- 5 Specified Currency or Currencies: Singapore Dollar or S\$
- 6 Aggregate Nominal Amount:
(a) Series: S\$[●]
(b) Tranche: S\$[●]
- 7 Issue Price: [●] per cent. of the Aggregate Nominal Amount
- 8 Net Proceeds: [●]
- 9 (a) Specified Denominations: S\$250,000

- | | | | |
|----|-----|---|--|
| | (b) | Calculation Amount: | S\$250,000 |
| 10 | (a) | Issue Date: | [●] April 2017 |
| | (b) | Interest Commencement Date: | Issue Date |
| 11 | | Maturity Date: | [●] April [●] |
| 12 | | Interest Basis: | [●] per cent. Fixed Rate |
| 13 | | Redemption/Payment Basis: | [●] |
| 14 | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 15 | | Put/Call Options: | Issuer Call

(further particulars specified at paragraph 25 below) |
| 16 | (a) | Status of the Notes: | Senior |
| | (b) | Date Board approval for issuance of Notes obtained: | [●] |
| 17 | | Method of distribution: | Syndicated |
| 18 | | Listing: | Singapore Exchange Securities Trading Limited |
| 19 | | Additional tax considerations: | As specified in Appendix 4 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|----|-----|---------------------------------------|--|
| 20 | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | [●] per cent. per annum payable [semi-annually] in arrear |
| | (b) | Interest Payment Date(s): | [●] and [●] in each year commencing on [●] up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s): | Not Applicable |
| | (d) | Broken Amount(s): | [Not Applicable] |
| | (e) | Day Count Fraction: | Actual/365 (Fixed) |
| | (f) | Determination Date(s): | Not Applicable |
| | (g) | Other terms relating to the method of | [None] |

calculating interest for
Fixed Rate Notes:

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 as specified in Appendix 1
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	To be calculated by the Issuer as specified in Appendix 1
	(c) If redeemable in part:	Not Applicable
	(d) Notice period (if other than as set out in the Conditions):	As specified in Condition 7.3
26	Investor Put:	Not Applicable
27	Final Redemption Amount:	S\$250,000 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):	S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Registered Notes
30	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Singapore, Sydney and London]
31	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer	Not Applicable

form (and dates on which such Talons mature):

- 32 Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
- 33 Redenomination Date(s): Redenomination not applicable
- 34 Other final terms: See Appendix 2
- 35 Ratings: See “Operational Information” below
- 36 Governing law: English

DISTRIBUTION

- 37 (a) If syndicated, names of Managers:
- DBS Bank Ltd.
- Oversea-Chinese Banking Corporation Limited
- Standard Chartered Bank
- The Hongkong and Shanghai Banking Corporation Limited, Singapore 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: Reg. S Category 2
- 40 Additional selling restrictions: See Appendix 3
- 41 Additional disclosure: See Appendix 4
- 42 Private Bank Rebate: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises 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: [●]

Common Code:	[●]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
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 Service Pty Limited and 'BBB-' by Fitch Australia Pty Ltd]
Use of Proceeds:	General corporate purposes including refinancing of existing indebtedness.
[The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars:)]	[U.S.\$[●]]

RESPONSIBILITY

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principal from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Programme or the Notes.

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

Issuer

SIGNED by _____)
as attorney for **Lendlease Finance**)
Limited under power of attorney)
dated _____)
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney)

Principal Guarantors

SIGNED by _____)
AND _____)
as attorneys for **Lendlease**)
Corporation Limited under power of)
attorney)
dated _____)
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

SIGNED by _____)
and _____)
as attorneys for **Lendlease**)
Responsible Entity Limited as)
responsible entity of the Lendlease)
Trust under power of attorney)
dated _____)
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

APPENDIX 1 TO PRICING SUPPLEMENT DATED [●] APRIL 2017

Issuer Call: Optional Redemption Amount

1 Optional Redemption Amount — Clean Up

During the period of 90 days following a Change of Control Redemption Date immediately following which 80 per cent. or more of the Notes have been redeemed, the Optional Redemption Amount will be the Final Redemption Amount, plus accrued but unpaid interest up to (but excluding) the Optional Redemption Date.

2 Optional Redemption Amount — Any time

Except as specified in paragraph 1 of this Appendix 1, the Optional Redemption Amount on any Optional Redemption Date will be the greater of, together with interest accrued up to (but excluding) the Optional Redemption Date:

- (a) the principal amount of the Notes; and
- (b) an amount equal to the sum of:
 - (i) the present value of the principal amount of the Notes discounted from the Maturity Date; and
 - (ii) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,

the expression “present value” in (i) and (ii) above to be calculated by the Calculation Agent by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSIRFIX01 Page under the caption “SGD SOR rates as of 11:00hrs London Time” under the column headed “SGD SOR” (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to durations of one year and above) Reuters Screen PYSGD1 Page at 18:00 hrs Singapore time under the left hand side of the column headed “TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD” (or its replacement page) corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.

APPENDIX 2 TO PRICING SUPPLEMENT DATED [●] APRIL 2017

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 2 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 2 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 2 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> <p>2 the outstanding principal amount of any acceptance under any</p>

Term	Meaning
	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).
Guarantee	any guarantee, indemnity, suretyship, letter of credit, letter of comfort or

Term	Meaning
Instrument	<p>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 incurrance 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	<ol style="list-style-type: none"> 1 any tax including the GST, any levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or 2 any income, stamp or transaction duty, tax or charge, <p>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 3 TO PRICING SUPPLEMENT DATED [●] April 2017

Additional Selling Restrictions

1 European Union

The following applies in addition to the restrictions set forth in 'Subscription and Sale' in the Offering Circular.

The offer and marketing of any Tranche of Notes will be conducted in the European Union ("EU") only in the United Kingdom, France, Germany and the Netherlands (the "**Approved Jurisdictions**") and will not be conducted in any other EU member state. If a potential investor in the EU is not in an Approved Jurisdiction it should not participate in the relevant offering and the relevant Notes may not, and will not, be offered or marketed to it.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC, 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

2 Switzerland

The following applies in addition to the restrictions set forth in 'Subscription and Sale' in the Offering Circular.

The Notes may not be publicly offered, distributed, or advertised, directly or indirectly, in or from Switzerland. Neither this Pricing Supplement nor the Offering Circular or any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations (the "**Code**") or a distribution within the meaning of Article 3 of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). This Pricing Supplement, the Offering Circular or any other offering or marketing material relating to the Notes may only be made available in or from Switzerland to regulated financial intermediaries as defined in Article 10(3)(a) or (b) of the CISA, i.e. banks, securities dealers, fund management companies, asset managers of collective investment schemes, central banks and insurance companies. This Pricing Supplement, the Offering Circular or any other offering or marketing material relating to the Notes may not be copied, reproduced, distributed or passed on to third parties without the Managers' prior written consent.

The Notes will not be listed on the SIX Swiss Exchange ("SIX") or any other stock exchange or regulated trading facility in Switzerland and neither this Pricing Supplement nor the Offering Circular constitute a prospectus within the meaning of Articles 652a and 1156 of the Code or a listing prospectus within the meaning of Article 27 of the Listing Rules of the SIX, or the listing rules of any other stock exchange or regulated trading facility in Switzerland, and may not comply with the information standards required thereunder. The Notes have not been approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

3 United States of America

The following applies in place of the restrictions set forth in 'Subscription and Sale — United States of America' in the Offering Circular.

Neither the Notes nor the Guarantees have been, nor will they be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"). Furthermore, Lendlease (US) Capital, Inc. has not been registered as an "investment company" under the US Investment Company Act of 1940. Accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Rule 902(k) of Regulation S under the Securities Act) ("U.S. persons"). Each Dealer represents, warrants and agrees, that it has offered and sold, and shall offer and sell, the Notes only in "offshore transactions" (as defined in Regulation S under the Securities Act) to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S. Each Dealer agrees to notify the Joint Lead Managers when it has completed the distribution of its portion of the Notes so that the Joint Lead Managers may determine the completion of the distribution of all Notes of that tranche and notify the other Dealers of the end of the distribution compliance period. Each Dealer also agrees that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of Notes of which such Notes are a part, except in either case in "offshore transactions" (as defined in Regulation S under the Securities Act) to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act.

Terms used above have the meaning given to them by Regulation S under the Securities Act."

Each Dealer also represents, warrants and agrees, that it has not entered and it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer and the Principal Guarantors.

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

APPENDIX 4 TO PRICING SUPPLEMENT DATED [●] April 2017

Additional Disclosure

The information in this Appendix 4 is incorporated by reference in, and form part of, the Offering Circular.

1 Ratings

The following applies in addition to the information set forth of the cover page to the Offering Circular.

On 14 December 2016, Standard & Poor's (Australia) Pty Ltd. published a report which affirmed the corporate credit ratings for the Group at 'BBB-' with a stable outlook. On 22 December 2016, at Lendlease's request, Standard & Poor's (Australia) Pty Ltd., withdrew its corporate credit ratings on the Lendlease Group and all issue ratings on the Group's related debt. At the time of withdrawal, Lendlease's ratings and outlook remained unchanged. Lendlease continues to remain committed to maintaining an investment grade rating from one or more Rating Agencies.

2 Risk Factors

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

The last paragraph under 'Regulation and taxation' section on page 20 of the 'Risk Factors' in the Offering Circular is deleted and replaced with the following:

Lendlease Trust has elected into the new attribution regime for managed investment trusts in Australia effective 1 July 2016. Accordingly, Lendlease Trust is generally not liable for Australian income tax, including capital gains tax, provided Lendlease Trust attributes all of its taxable income to unitholders. Should the actions or activities of Lendlease cause Lendlease Trust to fall within the operative provisions of Division 6C of the Income Tax Assessment Act 1936 of the Commonwealth of Australia, Lendlease Trust may be taxed on its net income at a rate which is currently equivalent to the corporate income tax rate of 30%. Management of the Lendlease Trust seeks to ensure that Division 6C will not apply.

The following paragraph is inserted after the 'Regulation and taxation' section on page 20 of the 'Risk Factors' section in the Offering Circular:

Singapore Taxation Risk

The Notes to be issued are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfilment of certain conditions more particularly described under the heading "Singapore Taxation". However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

3 Description of the Issuers

The following applies in addition to the information set forth in 'Description of the Issuers' in the Offering Circular.

The paragraphs under the heading "Corporate Details – Lendlease Finance Limited" and "Corporate Details – Lend Lease Europe Finance plc" on page 94 of the Offering Circular is replaced in its entirety with the following:

Lendlease Finance Limited

Lendlease Finance Limited was incorporated on 19 July 1986 with limited liability in Australia. All of the shares in Lendlease Finance Limited are held by Lendlease Corporation Limited. Lendlease Finance Limited's registered office is at Level 14, Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo, Sydney, New South Wales, Australia and its board of directors and company secretary are set out in the table below:

Position	Name
Director	Tarun Gupta
Director	Simon G. Benson
Director	Paul J. Hooper
Company Secretary	Susan A. Westlake
Company Secretary	Katrina B. Smith

Lendlease Europe Finance plc

Lendlease Europe Finance plc was incorporated on 17 March 2000 with limited liability in England. All but one share in Lendlease Europe Finance plc is indirectly held by Lendlease Corporation Limited (through its wholly-owned Subsidiary, Lendlease Europe Holdings Limited) with the remaining share indirectly held by Lendlease Corporation Limited (through its wholly owned Subsidiary, Lendlease Europe Ltd). Lendlease Europe Finance plc's registered office is at 20 Triton Street, Regent's Place, London NW1 3BF and its board of directors and company secretary are set out in the table below:

Position	Name
Director	Victoria E. Quinlan
Director	Thomas L. Mackellar
Director	Raymond B.T. Boswell
Company Secretary	Mark Packer

4 Description of the Group

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

At 30 June 2016, the Group revised its segments to better reflect the operational focus and underlying revenue generating activities in each segment. The revised segments are based on the operational activity of each segment. The three revised segments are Development, Construction and Investments. The Group does not consider corporate activities to be an operating segment. Further information is set out in the Group's 30 June 2016 Annual Report and 31 December 2016 Half Year Consolidated Financial Report both of which are published on the Group's website: www.lendlease.com.

5 Ownership Structure and Management

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

The following paragraph is inserted at the end of the paragraphs under the heading 'Robert McNamara' in the 'Key Management Personnel' section on page 115 of the 'Ownership Structure and Management' in the Offering Circular:

On 6 February 2017, Lendlease announced that Group Chief Risk Officer (CRO), Robert McNamara with effect from 1 May 2017, retired from Lendlease to pursue a career as a Non Executive Director. Lendlease is well advanced in conducting a comprehensive external and internal search for a new CRO.

6 Taxation

The following is inserted at the end of the first paragraph under the heading '(iii) ABN/TFN withholding' in the 'AUSTRALIA' section on page 125 of the 'Taxation' section in the Offering Circular:

The rate of withholding for not quoting an ABN or TFN is expected to be reduced to 47% from 1 July 2017.

The following applies in addition to the information set forth in 'Taxation' in the Offering Circular.

Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore and the Monetary Authority of Singapore ("MAS") in force as at **[insert date of pricing supplement]** and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this tax disclosure are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Joint Lead Managers, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

1. Interest and Other Payments

Interest, discount income, "prepayment fee", "redemption premium" and "break cost" (references in this tax disclosure to the terms in quotation marks as defined in the Income Tax Act, Chapter 134 of Singapore (the "**Singapore Income Tax Act**")) derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore. If, however, such income should be regarded as being sourced in Singapore, they can nonetheless be

exempt from tax, including withholding of tax, if the Notes qualify as “qualifying debt securities” for the purposes of the Singapore Income Tax Act as discussed below.

Subject to the following paragraphs, under Section 12(6) of the Singapore Income Tax Act, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:
 - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or
 - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources otherwise than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, where more than half of the Notes issued under a tranche of the Programme are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies (each as defined in the Singapore Income Tax Act), such tranche of Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from [*insert date of pricing supplement*] to (and including) 31 December 2018 would be “qualifying debt securities” pursuant to the Singapore Income Tax Act, the Singapore Income Tax (Qualifying Debt Securities) Regulations and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the MAS on 28 June 2013 (the “**MAS Circular**”), to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the relevant authorities may *specify* and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), Specified Income from the Relevant Notes derived by any company or body of persons (as defined in the Singapore Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent.; and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Singapore Income Tax Act; and
 - (bb) the furnishing to the MAS and such other relevant authorities as may be prescribed of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require,

payments of Specified Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to less than four persons and 50 per cent., or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

- (B) even though a particular tranche of Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent., or more of the Relevant Notes which are outstanding at any time during the life of the issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Notes held by:
- (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the Singapore Income Tax Act as follows:

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the Singapore Income Tax Act.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Specified Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Singapore Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using funds and profits of such person’s operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the Singapore Income Tax Act, any person whose interest, discount income, break cost, prepayment fee and redemption premium derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Singapore Income Tax Act.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on Specified Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where –
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses prescribed in the regulations which the issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related part of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 treatment for Singapore income tax purposes".

3. Adoption of FRS 39 Treatment for Singapore income tax purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The Singapore Income Tax Act has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. The Inland Revenue Authority of Singapore has issued a consultation paper “Proposed Income Tax Treatment Arising from the Adoption of FRS 109 – Financial Instruments” on 1 July 2016 and the closing date for submission of comments was 1 August 2016. Holders and prospective holders of the Notes should consult their own accounting and tax advisers on the proposed tax treatment to understand the implications and consequences that may be applicable to them.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.