

3 December 2018

## LEGAL & GENERAL HIRES HSBC'S WILL DEVENNEY AS IT CONTINUES TO EXPAND ITS INFRASTRUCTURE DEBT CAPABILITIES

LGIM Real Assets (LGIM RA) is pleased to announce that it has hired Will Devenney, formerly Director, Infrastructure and Real Estate at HSBC to expand its Infrastructure Debt team as it continues to develop and diversify its real assets capabilities.

Since LGIM RA's Private Credit business' debut infrastructure deal in 2012, investments have been made throughout the UK, Europe and the USA in all key social and economic infrastructure sectors. With £3 billion of infrastructure assets under management<sup>1</sup>, and over £1 billion invested over the last 12 months, Devenney will play a pivotal role in broadening LGIM RA's infrastructure investment opportunities with a particular focus on yield enhancing strategies.

Devenney brings extensive experience to the role having led a multitude of transactions from an advisory, structuring and underwriting perspective across the transportation, utilities and renewables sectors for previous employers HSBC and RBC Capital Markets (in London and New York), where he was Director of Acquisitions and Leverage Finance focussing on the infrastructure sector.

**Nick Bamber, Head of Private Credit, commented:** "There remains significant demand for high quality private credit in infrastructure asset classes, enabling large institutions and pension funds to achieve diversification of their portfolios, improve their structures and enhance their yield profiles. Through continued investment in talent, we can widen the scope of our investment capabilities for our clients."

**Tom Sumpster, Head of Infrastructure Finance, said:** "I am delighted that Will has joined the Infrastructure team, he brings a wealth of deal experience across all Infrastructure sectors. Will's appointment will further bolster our investment capabilities in infrastructure debt, a growing part of the real assets business."

- Ends -

**For further information, please contact:****Harriet de Beaufort-Suchlick**

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**Notes to editors****LGIM Real Assets**

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

**Legal & General Group**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

- Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;
- Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and
- Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.

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<sup>i</sup> Managing £3 billion of infrastructure assets as at 30 June 2018