

18 June 2018

LGIM REAL ASSETS PROVIDES STAPLE FINANCING FOR UK SOLAR PORTFOLIO

LGIM Real Assets (Legal & General) is pleased to announce that it has provided a £48m senior financing to support Fiera Infrastructure Inc. (Fiera Infrastructure), a leading Canadian infrastructure investment management firm, on their investment into a fully operational Solar photovoltaic (PV) technology portfolio consisting of more than 13,250 residential and commercial rooftop systems.

This transaction marks Fiera Infrastructure's first sole investment in the UK and the first staple financing solution for LGIM Real Assets Infrastructure platform. Located across England and Wales, the residential and commercial rooftop and ground mounted solar PV systems are operational and have a combined capacity of around 41MWp. The portfolio benefits from a 20-year Feed-in Tariff backed by UK government, providing stable cash flow visibility. The initial Legal & General financing package was provided to bidders as part of the vendor sales process in the form of a staple financing offer.

This investment further enhances Legal & General's existing renewables portfolio and flexibility in providing competitive funding packages. The Fiera Infrastructure solar debt transaction demonstrates the ambitions for continued growth in the renewables space as part of Legal & General's wider approach to real asset investments.

Tom Sumpster, Head of Infrastructure Debt at LGIM Real Assets, said: "We are delighted to have closed our first staple financing in the infrastructure sector and to have supported Fiera in their UK expansion. The investment from Fiera signals the strength of UK renewables as an investment proposition to international Infrastructure investors. This sector continues to be a significant focus for LGIM Real Assets and this transaction provides a stable investment grade income stream for our clients. We look forward to supporting Fiera on future opportunities"

- Ends -



For further information, please contact:**Sarah Whybrow**

Head of Communications, Legal & General Capital and LGIM Real Assets

Email: sarah.whybrow@lgim.com

<http://www.legalandgeneralcapital.com/>

Harriet de Beaufort-Suchlick

PR Manager, Legal & General Capital and LGIM Real Assets

Email: harrietdebeaufort.suchlick@lgim.com

<http://www.legalandgeneralcapital.com/>

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.

About Fiera Infrastructure

Fiera Infrastructure is an investment firm specialising in global mid-market infrastructure investments with offices in Toronto and London. It operates as a subsidiary of Fiera Capital Corporation (TSX: FSZ), a leading independent asset management firm with an AUM of more than CAD \$131 billion. Fiera Infrastructure currently

has over CAD \$1 billion in assets under management through its various investment platforms. Fiera Infrastructure aims to assemble a portfolio of global mid-market assets across all subsectors of the infrastructure asset class in its EagleCrest Infrastructure fund.

www.fierainfrastructure.com