

9 March 2018

LEGAL & GENERAL HIRES JOHN CUMMINS AS MD OF URBAN REGENERATION AND CLEAN ENERGY

Legal & General Capital (“LGC” / “Legal & General”), the principal investment arm of Legal & General Group, announces that it has hired RBS’ former Group Treasurer, John Cummins, as the Managing Director of Urban Regeneration and Clean Energy.

In this newly created senior role that reflects the business’ growth ambitions for these two strategic sectors, John will oversee all LGC’s direct investments in urban regeneration and clean energy as they continue to expand, evolve and mature, reporting directly to Kerrigan Procter, the CEO of LGC. The head of Clean Energy, John Bromley, and head of Urban Regeneration, Rachel Dickie, will report into John, while continuing to bolster their respective teams.

John was previously Group Treasurer of RBS from 2007 to the end of 2016, where his main responsibilities included liquidity, balance sheet management, capital planning, long and short term funding, as well as interest rate and foreign exchange rate risk. During this period he oversaw a reduction in all wholesale funding from £450bn to £70bn and was heavily involved in restructuring RBS’ group balance sheet as well as building its liquidity portfolios to around £150bn. In addition he ran various group wide programmes including preparations for ring fencing, the Scottish referendum, BREXIT and Libor remediation. Prior to joining RBS he was Group Treasurer at Standard Life, where he spent over ten years. He has a MA from Oxford University and MBA from Bradford University.

Kerrigan Procter, CEO of Legal & General Capital, commented: “John brings with him a vast amount of experience and a passion to apply this to further Legal & General’s plans for socially useful and economically useful investment in urban regeneration and clean energy. Legal & General is unique in being able to bring together long-term capital and capability in commercial property, residential property and infrastructure investment.

“We feel privileged to work with partners in places such as Cardiff, Bracknell, Leeds, Salford and Newcastle to bring about meaningful change to cities and towns in the UK. But we can do much more. John will lead our effort to bring together the full range of capabilities Legal & General can offer with more partners in more towns and cities across the UK.”

Urban regeneration and clean energy are two of LGC’s main areas of investment. Delivering significant shareholder returns through leveraging L&G’s existing businesses, network of relationships and expertise,



while also unlocking attractive debt-like investments for our annuity business and LGIM's client base, we believe that our investments in these areas can also address social and economic issues of the future:

- The Urban Regeneration business is maturing fast, with profits being realised on disposals and valuations increasing as projects are developed and occupied. With three quarters of the UK's fast expanding population now living in cities, there is increasing strain on these areas and demand for fit for purpose housing, work space and amenities. Legal & General is committed to working with local councils, partners and stakeholders to unlock city regeneration and secure the viability of socially and economically important UK schemes. As such it is involved in some of the UK's largest strategically important regeneration schemes, that are fast transforming and reshaping Britain's landscape, including schemes in Cardiff, Bracknell, Salford, Newcastle, Plymouth and Leeds, bringing jobs and housing back into the centre of cities and better utilising our existing infrastructure.
- In the Clean Energy sector, LGC's sector partner, NTR, has now completed the construction of the majority of sites for its €246m UK onshore wind fund, which is in the final stages of its investment period, and it is in advanced stages of the development of its second fund. In addition we aim to create long-term social and economic value by investing in modern and digital energy technologies of the future, such as Upside Energy, Tokamak Energy and Oxford Photovoltaics, that can be deployed locally and at scale, and will support UK jobs, skills and expertise.

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £7.3bn shareholder balance sheet (as at 31 Dec 2017), LGC's purpose is to generate long-term shareholder value by injecting new capital into sectors where there has been a shortage of investment and innovation. Focused on Housing, Urban regeneration, Clean Energy and SME Finance, these strategic sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace. Investments to date have included housebuilder CALA Homes, later living business Inspired Villages Group, a Build to Rent joint venture, major urban regeneration projects in Salford, Newcastle, Cardiff and Bracknell, SME finance group Pemberton and clean energy firm, NTR.

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.