



L&G announces sale of a back-book of retail investment products to Fidelity International

Legal & General Group plc (“the Group”) announces that it has today agreed the sale of a book of retail investment products within the L&G Personal Investing business to Fidelity International Ltd.

This back-book comprises c.300,000 customers and c£5.8bn of AUM held in legacy ISA, Junior ISA and General Investment account products that are invested in LGIM funds. This sale will not impact LGIM’s intermediary retail business, clients or associated pension and investment products which will continue to operate as normal.

On transfer, customers will remain invested in Legal & General Investment Management (“LGIM”) funds for which LGIM will continue to earn an investment management fee. The transaction therefore gives customers the best of Fidelity International’s large scale administration and the LGIM investment expertise that they chose.

The transaction is expected to complete in the next 12 months.

The impact of this transaction on Group earnings and solvency is non-material.

Notes to editors

Legal & General Group Plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With £1.2 trillion in total assets under management¹, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income. As at 22 October 2020, Legal & General has a market capitalisation of £11.5 billion.

Advisers on this transaction

Legal & General is being advised by Fenchurch Advisory Partners (as financial adviser) and CMS Cameron McKenna Nabarro Olswang LLP (as legal adviser).

Forward-looking statements

This announcement may contain certain forward-looking statements relating to Legal & General, its plans and its current goals and expectations relating to future financial condition, performance and results. By their nature, forward-looking statements involve uncertainty because they relate to future events and circumstances which are beyond Legal & General's control, including, among others, UK domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact of these events and other uncertainties of future acquisitions or combinations within relevant industries. As a result, Legal & General's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in these forward-looking statements and persons reading this announcement should not place reliance on forward-looking statements. These forward-looking statements are made only as at the date on which such statements are made and Legal & General does not undertake to update forward-looking statements contained in this announcement or any other forward-looking statement it may make.

Further information

Investors

Edward Houghton	Head of Investor Relations	+44 (0)7585 905799
Alyssa Manning	Investor Relations Director	+44 (0)7500 127155
Sujee Rajah	Investor Relations Director	+1 312 964 3034

Media

John Godfrey	Corporate Affairs Director	+44 (0)1989 750131
Graeme Wilson	Tulchan Communications	+44 (0)7720 414235
Sheebani Chothani	Tulchan Communications	+44 (0)7805 011046

1 As at 31 December 2019