

M&G INVESTMENTS REFINANCES £230 MILLION REAL ESTATE LOAN FOR NORTHERN TRUST

London, 3 August 2017 – M&G Investments (“M&G”), a leading international investment manager, has completed a deal to refinance £230 million for Northern Trust Group (“Northern Trust”), the property investment, development and land regeneration company.

The whole loan will be provided for a term of 5 years against assets in excess of £450 million. This deal is the refinancing of a loan provided by M&G in 2014, and remains secured against Northern Trust’s portfolio of industrial, trade and office parks, comprising over 3,600 individual units in total and its c. 5,000 acre land bank. The vast majority of the portfolio is let to SMEs in the UK. The new loan included an acquisition facility giving Northern Trust the ability to purchase new assets.

Dan Riches, Director, Real Estate Finance, M&G, says: “We are delighted to continue our relationship with Northern Trust. This new five year commitment we have made reflects our belief in the ability of Northern Trust to continue driving strong performance from their real estate portfolio. SMEs are the backbone of the UK’s economy, employing over 15 million workers, and Northern Trust is experienced in providing premises for businesses to thrive. The real estate portfolio is underpinned by a well-diversified income stream which creates an attractive lending proposition for our clients.”

A spokesperson on behalf of Northern Trust says “We are equally delighted to continue our relationship with M&G Real Estate Finance. They have a commercial approach and a desire to understand and help our business. The facility contains the flexibility we require to help the continued expansion of our portfolio through the acquisition of industrial parks and development land.”

The whole loan will be invested and held by funds managed by M&G. M&G’s Real Estate Finance team has invested over £6.5 billion in commercial mortgages in the UK and Europe and is one of the largest new lenders to emerge since the 2008 financial crisis.

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Notes to Editors

About M&G Investments

M&G is a leading international asset manager with a long-term, active approach to investing. The firm has been helping people to prosper by putting their money to work for more than 85 years. M&G's customers include private investors, members of pension schemes and life insurance policyholders. Responding to the ever changing financial landscape, the firm has developed a wide range of investment solutions, across equities, fixed income, real estate, multi asset and infrastructure. At 31 March 2017 M&G manages over £275 billion in assets for its customers.

Headquartered in London, M&G employs over 2,000 people worldwide in 16 countries, managing assets in Europe, Asia and the US. M&G is the asset management arm of Prudential Plc in the UK and Europe.

As a steward of clients' assets M&G recognises the importance of responsible investing with the analysis of environmental, social and governance (ESG) factors core to the business. M&G is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Program, which is dedicated to achieving the long-term goal of building climate resilient economies. M&G's £27 billion real estate business arm has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of its funds.

About Northern Trust Group Limited

Northern Trust is a privately owned company, established in 1962, with a successful track record in property investment, development, land management and regeneration. The existing property portfolio extends to almost 8 million sq ft of industrial, trade counter and office parks, together with more than 5,000 acres of land throughout the UK, with circa 1,500 acres currently being promoted through the planning process for mixed use development.

Northern Trust continues to look to expand its portfolio through new investment, development and land regeneration opportunities. Northern Trust has also formed strong relationships with Central Government Agencies and Local Authorities ensuring the delivery of high-quality, sustainable schemes. In addition the company has a long history of promoting land through the planning process to maximise value.

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