

Presentation

Introducing TIAA Henderson Global Real Estate

Market Briefing

Participants

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Chief Executive

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Key highlights of the transactions

1

Henderson and TIAA-CREF¹ agree to combine their European and Asian real estate businesses to form a leading real estate investment manager with AUM of approximately £13bn. In a related sale, Henderson will also sell its North American real estate business to TIAA-CREF. TIAA-CREF and TIAA Henderson Global Real Estate will have a combined total real estate AUM of approximately £41.5bn

2

TIAA Henderson Global Real Estate will have access to a strong source of capital from TIAA-CREF enabling it to invest alongside clients to grow the business further

3

TIAA-CREF anticipates investing US\$1.5bn in real estate in Europe and Asia over the next few years which will be managed by TIAA Henderson Global Real Estate

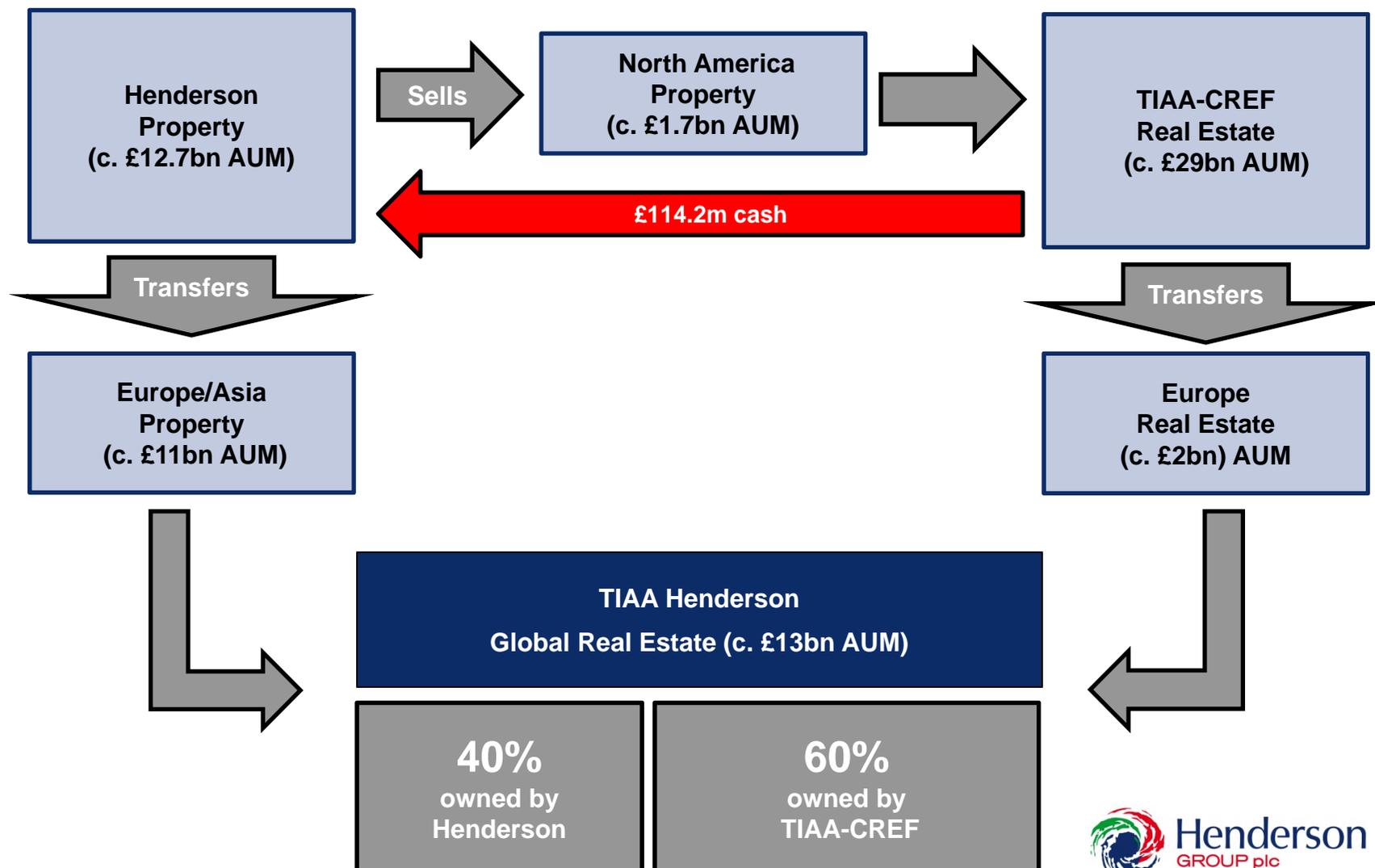
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The transactions value Henderson's property business at 8.8 times property's 2012 EBITDA. The cash proceeds from the transactions of £114.2m (before deal costs) will further strengthen Henderson's balance sheet and capital position at completion

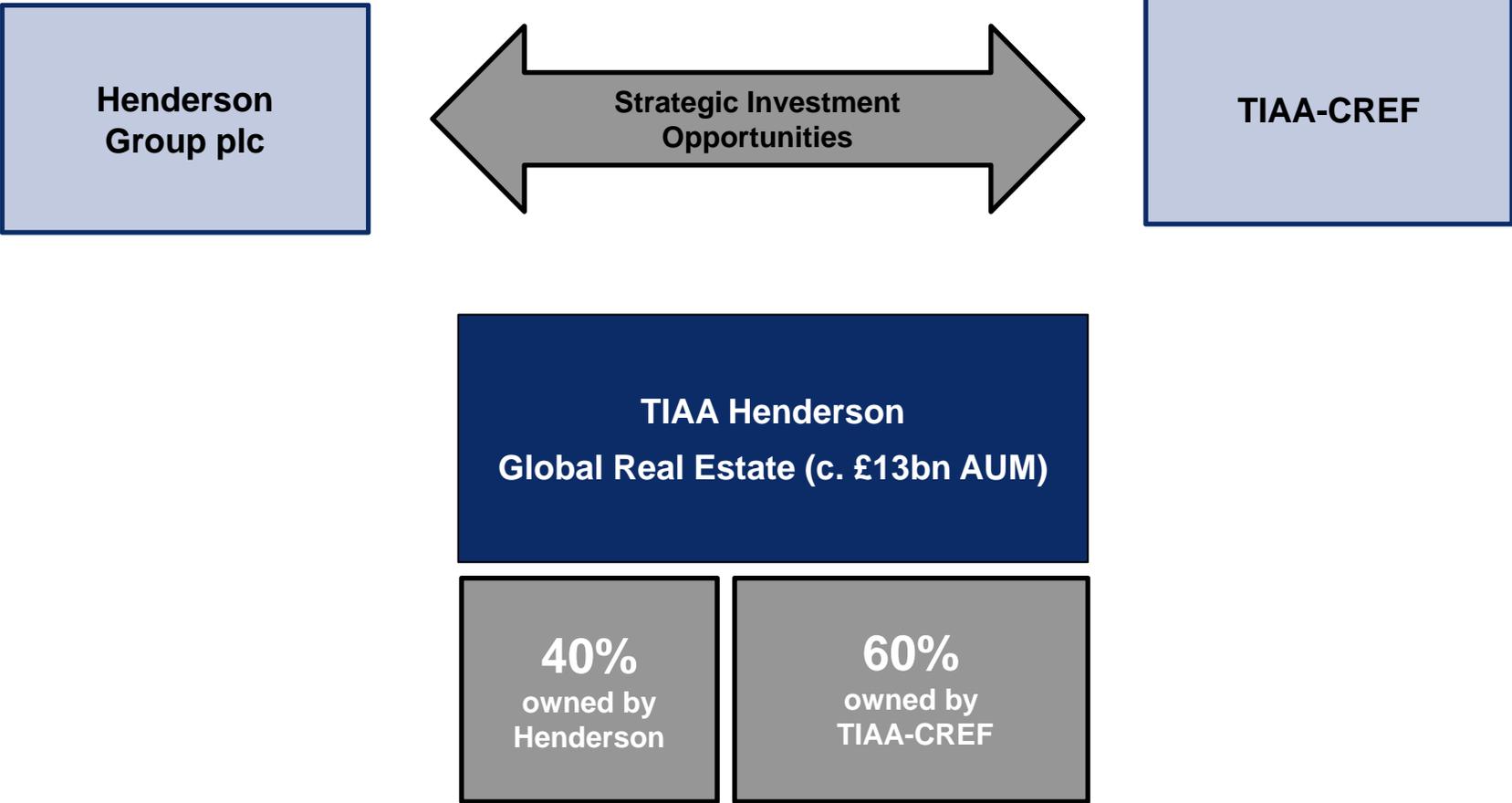
Note: All figures in the presentation are as at 31 March 2013 unless otherwise stated

¹ Teachers Insurance and Annuity Association - College Retirement Equities Fund

The transactions



The pro-forma business



Compelling strategic rationale for Henderson

1

Henderson will own 40% of TIAA Henderson Global Real Estate which will have access to a strong source of capital from TIAA-CREF enabling it to invest alongside clients to grow the business further

2

Enables Henderson to simplify its business structure to focus on its core investment management business of Global Equities, European Equities, Absolute Return, Multi-Asset and Global Fixed Income

3

Capitalising on the new relationship and their respective expertise and capabilities, Henderson and TIAA-CREF have agreed to explore other strategic investment opportunities beyond the real estate sector

4

The cash proceeds from the transactions of £114.2m (before deal costs) will further strengthen Henderson's balance sheet and capital position at completion

Overview of Henderson's property business

- Leading property asset manager for over 30 years
- £12.7bn AUM (18% of Group)
 - Europe and Asia: £11.0bn
 - North America: £1.7bn
- c. 350 institutional clients
- c. 200 staff
- Offices across Europe, Asia and North America
- Revenue¹: £61.5m (14% of Group)
- EBITDA¹: £21.5m (14% of Group)



Westfield Stratford City, London, UK (2010)
Henderson acquisition partner and investment advisor to Canada Pension Plan and APG



The Bullring, Birmingham, UK (2009)
Henderson co-developer of the Bullring

¹ FY2012

Overview of TIAA-CREF

- Fortune 100 company established in 1918
- Diversified portfolio of financial products and services
- US\$520bn (£342.5bn) AUM
- Over 8,000 employees
- Focused on US non-profit market
 - 3.9m individual clients
 - 15,000 institutional clients
- Longstanding commitment to alternative asset classes including real estate, timber and agriculture
- Investments in North and South America, Europe and Asia



Financial Services



Overview of TIAA-CREF Real Estate

- TIAA-CREF is among the largest real estate managers globally¹
- US\$44bn (£29bn) AUM, including equity and private debt investments
 - North America: £27bn
 - Europe: £2bn
- US\$3bn (£2bn) AUM in directly owned European real estate
- Investment profile of US\$8.9bn (£5.5bn) in direct property and commercial mortgage debt over past two years²
- 136 employees (13 in Europe)



Above:

Tour Areva in La Défense
Paris, France (2001)



Below:

33 Arch Street
Boston, US (2011)

¹ Source: Pensions & Investments, 15 October 2012

Rankings based on institutional tax-exempt AUM as at 30 June 2012 as reported by each responding asset manager

² As at 31 December 2012

Benefits for our clients and property business

1

Dedicated pure play, property asset management business having one of the largest global real estate pools of assets

2

Alignment of interests with clients through co-investment and the ability to offer seeded investment opportunities

3

Broader access to deal flow, capital and debt markets

4

TIAA Henderson Global Real Estate to expand its capabilities, including commercial real estate debt

5

Global investment solutions and distribution capability covering the combined total real estate AUM for TIAA Henderson Global Real Estate and TIAA-CREF of approximately £41.5bn, making the alliance among the leading global real estate investment managers

6

Expanded growth prospects in Asia with TIAA-CREF anticipating to invest in the region

Key financials

- Henderson's property business contributed in 2012:
 - Revenue¹: £61.5m
 - EBITDA¹: £21.5m
- Henderson Group balance sheet and capital position strengthened:
 - Reported net cash: £31.9m
 - Pro-forma net cash: £146.1m
- The transactions value Henderson's property business at:
 - 8.8x property's 2012 EBITDA

¹ FY 2012

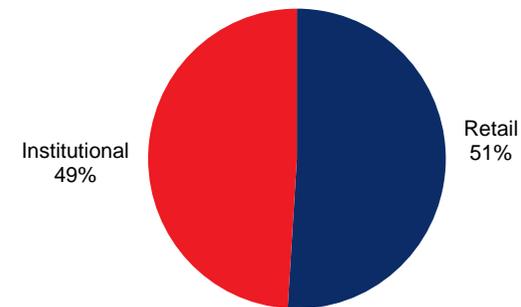
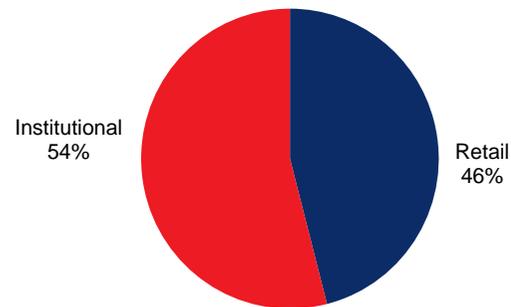
Pro-forma AUM

Henderson Group¹

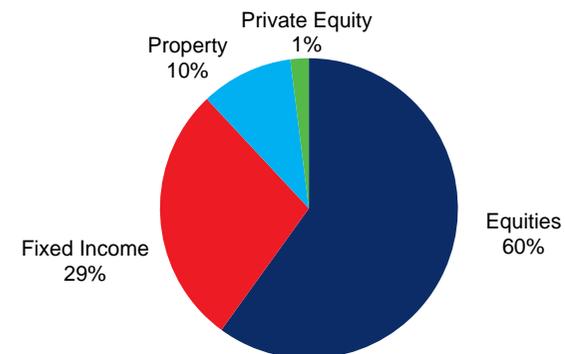
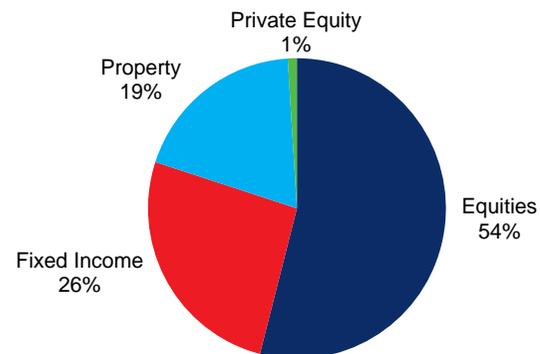
2012A (£65.6bn)

Pro-forma² (£58.4bn)

Channel



Product



¹ Institutional includes Phoenix AUM. All data as at 31 December 2012

² Includes 100% of Henderson UK Property Unit Trust AUM, which Henderson will continue to recognise and is therefore excluded from TIAA Henderson Global Real Estate AUM when calculating Henderson's share. Includes Henderson's 40% share of pro-forma TIAA Henderson Global Real Estate AUM

Steps to completion

The transaction is expected to complete within nine months following:

- Satisfaction of conditions precedent, including applicable regulatory permissions and third party consents
- Creation of new legal entities
- Set up of operations to enable TIAA Henderson Global Real Estate to operate as a standalone business
- Transition of staff

Completion expected 1Q 2014

In summary

- 1 Henderson will own a 40% stake in TIAA Henderson Global Real Estate, which will have access to a strong source of capital from TIAA-CREF enabling it to invest alongside clients and to accelerate the growth of the business
- 2 TIAA-CREF anticipates investing US\$1.5bn in real estate in Europe and Asia over the next few years which will be managed by TIAA Henderson Global Real Estate
- 3 Creation of TIAA Henderson Global Real Estate and the related sale of Henderson's North American real estate business to TIAA-CREF will enable Henderson to focus on expanding its core investment management business of Global Equities, European Equities, Absolute Return, Multi-Asset and Global Fixed Income
- 4 These transactions value Henderson's property business at 8.8 times property's 2012 EBITDA. The cash proceeds from the transactions of £114.2m (before deal costs) will further strengthen Henderson's balance sheet and capital position at completion

Important information

This presentation is a summary of certain information contained in the stock exchange announcement dated 24 June 2013 and should be read in conjunction with, and subject to, the full text of the announcement.

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