

To whom it may concern

May 21, 2012

Sumitomo Mitsui Trust Holdings, Inc.  
Sumitomo Mitsui Trust Bank, Limited

**Notice regarding Formation of a Strategic Alliance with and Investment in Man Group,  
along with Man Group plc's acquisition of FRM Holdings Limited**

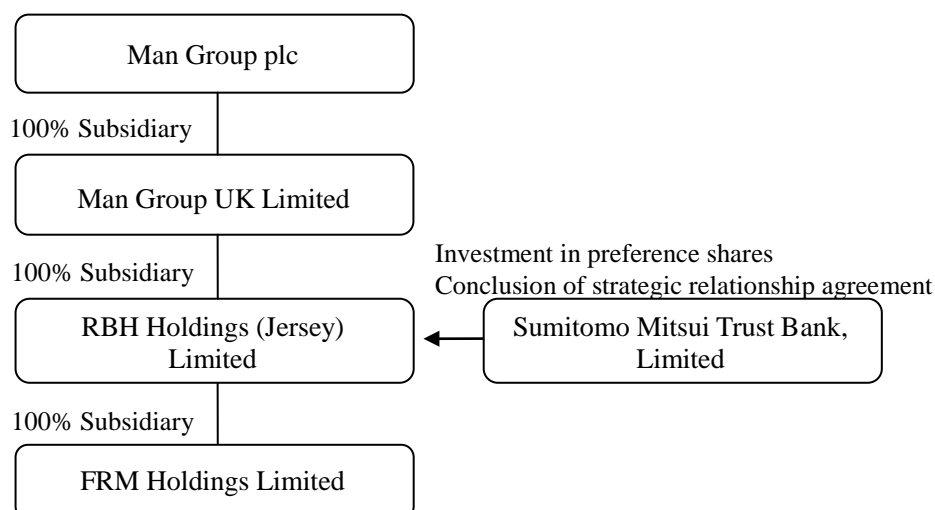
Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage; hereinafter "SMTB") has an investment of approximately 5% of the ordinary shares of FRM Holdings Limited (Group CEO: Blaine Tomlinson), a holding company of asset managers which have strength in fund of hedge fund investment, and has a strategic relationship with it. SMTB announces that in the move where Man Group plc (CEO: Peter Clarke), a holding company of asset managers which have strength in alternative investment across the board, will acquire FRM Holdings Limited through its subsidiary, SMTB has concluded a strategic relationship agreement with Man Group. The strategic alliance will be formed as a result of a scheme of arrangement, where the ordinary shares of FRM Holdings Limited held by SMTB will be exchanged for the preference shares of the said subsidiary, subject to satisfaction of various customary conditions precedent to closing which is expected to occur before the end of the third quarter of 2012 ("Transaction").

**1) Background and aim of Transaction:**

Man Group plc highly appreciates the capability of fund of hedge fund investment of FRM Group. Accordingly, Man Group makes it a policy to maintain the "FRM" brand and the investment process of FRM Group even after its acquisition of FRM Group, and also intends to integrate its own fund of hedge fund business under the brand of FRM.

SMTB will build a partnership with Man Group, whose strength is advanced by FRM Group in terms of asset management, administration and business management, through business alliance with capital infusion, and will continue to provide a wide range of Japanese investors with high-quality fund of hedge fund investment products as well as optimal solutions through the combination of those products and SMTB's consulting sales.

## 2) Scheme structure (planned):



## 3) Overview of Man Group plc:

Name	Man Group plc
Location of Headquarters	London, UK
Representative	Peter Clarke CEO
Main Business	Investment Management (Alternative Investment)
Exchange Listing	London Stock Exchange
Shareholders' equity	US\$ 4,060 million (as of end of December, 2011) (approx. 320.0 billion yen, US\$ 1=80 yen)
Assets under Management	US\$ 58.4 billion (as of end of December, 2011) (approx. 4.7 trillion yen, US\$ 1=80yen)

## 4) Overview of investment in preference shares and schedule:

### (1) Overview of investment in preference shares

The ordinary shares of FRM Holdings Limited currently held by SMTB will be exchanged for the preference shares of the subsidiary of Man Group plc by means of a scheme of arrangement under Jersey Laws.

### (2) Schedule

May 20, 2012	Conclusion of a strategic relationship agreement with Man Group
Before the end of Q3, 2012 (planned)	Subject to satisfaction of closing conditions, exchange of the ordinary shares of FRM Holdings Limited for the preference shares of Man Group plc's subsidiary by means of a scheme of arrangement

## 5) Outlook:

Transaction will have no effects on the disclosed earnings forecasts of Sumitomo Mitsui Trust Holdings, Inc. and SMTB for the fiscal year 2012.

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