

March 10, 2011

Sumitomo Mitsui Banking Corporation

Execution of the Framework Agreement to set up an India-focused Infrastructure Fund
among Kotak Mahindra Group, Brookfield Asset Management
and Sumitomo Mitsui Banking Corporation

TOKYO, March 10, 2011 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President: Masayuki Oku), Kotak Mahindra Group (“Kotak Group”), a leading financial services conglomerate in India, through Kotak Mahindra (UK) Limited (“KMUK”), the UK subsidiary of Kotak Mahindra Bank Limited (“Kotak Bank”), and Brookfield Asset Management Inc., (“Brookfield”), a leading global asset management company headquartered in Canada, through its subsidiary, Brookfield Asset Management (Barbados) Inc., have reached and executed a framework agreement (“FA”) for setting up an India-focused Infrastructure Fund (the “Fund”).

In June 2010, SMBC agreed to acquire 4.5% stake in Kotak Bank and entered into an MoU for Business Cooperation that, inter alia, covered cooperation for setting up such a Fund. The abovementioned FA has set out the structure and key conditions of the Fund, in line with the plan agreed on the MoU.

The Fund will predominantly invest in infrastructure assets in India. KMUK will manage the Fund, and SMBC will commit to invest up to a certain percentage in the Fund, have certain rights including representation in the investment committee and also act as a placement agent in Japan. As a Cornerstone Investor, Brookfield will also commit to invest up to a certain percentage in the Fund, and have certain rights.

We believe that the planned collaboration among the three parties, i.e. KMUK, a part of the Kotak Group, SMBC with its strong presence in project finance market in Asia region, and Brookfield, a leading global asset management company focused on property, renewable power and infrastructure assets, will be the ideal platform to launch the Fund. Together with two leading players, SMBC will pursue business opportunities in India, one of the strongest growing economies in the world, and provide investment opportunities to investors across the world including Japan.

Overview of Kotak Mahindra Group

Establishment (year)	: 1985 (Founded as a non-banking institution and obtained banking license in 2003)
Registered Head Office address	: 36-38A, Nariman Bhavan, 227 Nariman Point, Mumbai, India
No.of business locations	: Approx. 2,000 *1
No. of employees	: Approx. 20,000 *1
Consolidated total assets	: US\$15.6billion *1
Group CAR	: 17.6% *1

*1: as at December 2010

For more information, please visit the company's website at <http://www.kotak.com>

Overview of Brookfield Asset Management

Establishment (year)	: 1899 (the predecessor company)
Registered Head Office Address	: Brookfield Place, Suite 300 Bay Wellington Tower, 181 Bay Street, Box 762, Toronto, Ontario, Canada
No.of business locations	: Approx. 100 *2
No. of employees	: Approx. 18,500 *2
Total AUM	: US\$122 billion

*2: as at December 2010

For more information, please visit the company's website at <http://www.brookfield.com>.