

March 31, 2010

The Sumitomo Trust and Banking Co., Ltd.

**Execution of Cooperation Agreement between AXA Real Estate  
and The Sumitomo Trust and Banking Co., Ltd.  
to set up jointly a real estate investment fund**

The Sumitomo Trust and Banking Co., Ltd. (President and CEO: Hitoshi Tsunekage; “STB”) and AXA Real Estate Investment Managers (CEO: Pierre Vaquier; “AXA Real Estate”), the real estate asset management company within the AXA Group, have discussed to jointly set up an investment fund targeting Japanese real estate based on the Memorandum of Understanding executed last year. Today, STB and AXA Real Estate had executed the Cooperation Agreement which sets out the terms and outline of the planned real estate investment fund as well as the roles of the Parties.

Following the execution of the Agreement, the Parties will fully collaborate and commence with the placement of equity to investors and selection of property portfolio. The Fund targets to raise equity of approximately 50 billion yen eventually (total amount of the portfolio: approximately 100 billion yen) with the first closing of the Fund in the first half of 2010 as planned.

Formal name of the executed contract: Cooperation Agreement

The contract which sets out the outline of the planned investment fund including investment and management criteria, the establishment process of the investment fund and so on, in addition to the cooperative relationship between STB and AXA Real Estate, and roles of both parties. It has the meaning of the execution plan for the establishment of the investment fund.

Outline of the planned investment fund (\*):

- Equity to raise: approx. 50 billion yen
- Total amount of the portfolio: approx. 100 billion yen
- Size of each property: approx. 3 billion yen to 8 billion yen
- Target properties: office buildings for rent in the center of Tokyo
- Expected cap rate: over latter half of 5% against net cash flow (NCF)
- Target internal rate of return: over 10%
- Global Fund manager : AXA Real Estate
- Fund manager (Japan): STB Real Estate Investment Management Co., Ltd.
- Asset manager (Japan): STB Real Estate Investment Management Co., Ltd.

\* The outline mentioned above may be modified in future.

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