

AXA INVESTMENT MANAGERS BECOMES THIRD MAJOR INSTITUTION TO JOIN EAI IN A MONTH

Initiative's total assets under management approach €2 trillion

15th January, 2007: The Enhanced Analytics Initiative ('EAI') announces today that AXA Investment Managers ('AXA IM'), one of the largest global asset managers, has added its weight to EAI's call for better investment research. AXA IM's assets, which total approximately €480 billion, raise the Initiative's total assets under management to approximately €1.8 trillion (c. US\$2.4 trillion).

EAI is an international collaboration of asset owners and asset managers aimed at encouraging investment research that considers the impact of extra-financial issues on long-term company performance.

As a full member of EAI, AXA IM has committed to allocate a minimum of 5% of its annual investment research budgets to those organisations who best analyse the material extra-financial and intangible issues that can affect a company's or a sector's performance.

Commenting on the decision to join EAI, Jean-Pierre Hellebuyck, Vice Chairman of AXA IM said:

"Extra-financial research - into issues such as sustainable development, corporate governance, and human capital management, along with global environmental challenges such as climate change - is playing an increasingly significant role in the analysis of business performance.

By joining EAI, AXA IM is further encouraging research providers to consider extra-financial issues as part of their research. Since we do much research in-house, differentiated research enhances our ability to make investment decisions which are as informed as they can be about longer-term investment prospects, and we look forward to being an active and enthusiastic member of EAI."

Commenting on the announcement, David Blood, Chairperson of EAI said:

"AXA Investment Managers is an important addition to EAI's membership and takes the Initiative's representative assets under management to almost three times where they stood this time last year. This reinforces the signal to the research community of the value the fund management industry places on more comprehensive research offerings."

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For further information, please contact:

AXA Investment Managers

Susan Cook

Tel.: +44 (0)20 7003 2231

E-mail: susan.cook@axa-im.com

Capital MS& L

Claire Maloney / Astrid Josephson

Tel: +44 (0)20 7307 5330

Email: firstname.lastname@capitalmsl.com

Notes to Editors:

About AXA Investment Managers

AXA Investment Managers is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €480 billion in assets under management as of the end of November 2006. AXA IM employs over 2,600* people around the world and serves customers in 18 countries. *Source: AXA IM as at 30 November 2006
www.axa-im.com

About the Enhanced Analytics Initiative

The Enhanced Analytics Initiative is an international collaboration between asset owners and asset managers aimed at encouraging better investment research, in particular research that takes account of the impact of extra-financial issues on long-term investment. The Initiative currently represents total assets under management of €1.8 trillion. EAI incentivises research providers to compile better and more detailed analysis of extra financial issues *within* mainstream research. Its impact depends on offering credible market incentives to interested and appropriate research agencies to encourage them to adapt their research process and to become more innovative.

The current members are ABP Pension Fund, AGF Asset Management, Bâtirente, BNP Paribas Asset Management, BT Pension Scheme, CalSTRS, Calvert, CPP Investment Board, Generation Investment Management, Governance 4 Owners, Hermes Pensions Management, Investec Asset Management, La Banque Postale Asset Management, London Pension Fund Authority, MetallRente, Mistra, PGGM, RCM - Allianz Global Investors, SNS REAAL, Robeco, Trades Union Congress (TUC) Superannuation Society, UniSuper and the Universities Superannuation Scheme (USS).
www.enhanced-analytics.com

About extra-financial issues

Analysis indicates that a substantive part of a company's value is related to its extra-financial performance or intangibles. Extra-financial issues are best described as fundamentals that have the potential to impact companies' financial performance or reputation in a material way, yet are generally not part of traditional fundamental analysis. Extra-financial issues typically include, but are not limited to, climate change, corporate governance, employment standards, human resources, executive remuneration, environmental and social areas and reputation risk. They may be specific to a company, an industry or cut across several industry-groups.