

PRESS RELEASE

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Bank of India to join hands with AXA Investment Managers in the Asset Management business in India

Bank of India (BOI), one of India's largest public sector banks and AXA Investment Managers Asia Holdings Private Limited (a subsidiary of AXA Investment Managers, part of AXA Group) have agreed to enter into a joint venture in asset management business carried on by Bharti AXA Investment Managers Private Limited (BAIM). BAIM is the asset management company to Bharti AXA Mutual Fund.

In the proposed joint venture, BOI will acquire 51% of the equity and the balance will be with AXA Group.

Ernst & Young were the advisors to the transaction

The above transaction is subject to regulatory approvals .

About Bank of India

Bank of India was founded on 7th September, 1906. The Bank was under private ownership and control till July 1969 when it was nationalised alongwith 13 other banks. The Bank has 3752 branches spread across India and extensive global presence across 19 countries. The Bank's total customer base is over 49 million with a global business mix of Rs.5,20,000 crore (€74 billion) as of November 2011. For more information, please visit www.bankofindia.com.

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. Headquartered in France, AXA IM is one of the largest European-based Asset Managers with approximately € 514 billion in Assets under Management (AUM) as at the end of September 2011. AXA IM employs nearly 2,400 people around the world and operates out of 23 countries. For more information, please visit www.axa-im.com.