

AXA Hedging Services Selects Pricing Partners for its interest rates derivatives pricing

Paris and London - Pricing Partners, www.pricingpartners.com, the independent valuation expert for financial derivatives and a leading provider of analytics, risk management and online pricing solutions, announced that AXA Hedging Services has chosen Price-it® Excel to value some of its interest rates derivatives.

“We were looking for a solution that could support not only pricing but also additional analysis of our interest rates derivatives asset portfolio, as part of our hedging program. Price It enables us also to challenge prices given by our counterparties, with the same pricing accuracy as major investment banks. Besides, we wanted a flexible and generic solution. After testing this library, we found that Price-it® was answering our selection criteria. Pricing Partners solution is part of our tools and should bring value in our general setup, specifically in terms of improved risk management of our interest rates derivatives books,” explains Laurent Bourlard, CEO of AXA Hedging Services.

Pricing Partners pricing solution is available within Excel and can rapidly quantify the impact of a change in a derivatives portfolio. Available for all major asset classes of derivatives, it uses Pricing Partners proven analytics and models, providing unmatched coverage and true market values for an extremely broad range of vanilla and exotic instruments.

"We are delighted to sign with AXA Hedging Services. AXA Hedging Services is a major reference in the fields of insurance," said Eric Benhamou, CEO of Pricing Partners. "Recent market turbulences have emphasized the need for systematic and independent valuation. Our combination of expertise on pricing, modelling and calibration makes Pricing Partners a leading provider of independent valuation solution."

Launched in 2006, the Price-it® financial library covers a wide scope of products from Interest Rates to Stocks, through Equity, Credit, FX, Commodities, Life Insurance and Hybrids products. With the Excel interface, Price-it® answers a two-pronged needs: strong flexibility for Risk Management and pricing validation for derivatives.

“With identical pricing capabilities to those of large investment banks, Price-it® has proved to be the most suited solution to go with the pricing and sensibilities controls on our derivatives portfolio” confirms Laurent Bourlard, CEO of AXA Hedging Services.

AXA Hedging Services has chosen Price-it® after a rigorous assessment of the multiple benefits of a third party pricing solution. “The decision of AXA Hedging Service, which has a very strong expertise in derivatives products, is a strong sign of credibility for Pricing Partners. The software responds to a real demand from the market in terms of independent valuation on a wide range of derivatives products”, said Eric Benhamou, President of Pricing Partners. “As we continue our international development, we are very pleased to have such an important client as AXA Hedging Services which allows us to grow in the insurance sector”

About AXA Hedging Services

AXA Hedging Services has been created in 2006, as an internal service provider. The mandate is to support insurance companies of AXA Group in their product launch initiatives in the “Variable annuity” business outside the US market. The expertises and services provided are in two main areas: structuring activity to support product design and pricing analysis, and hedging services in charge of

operational implementation of a given hedging strategy defined by AXA Hedging Services under strict business unit and group risk appetite guidance.

The team is made of 30 full time employees located in Paris and Singapore servicing 14 insurance companies mainly located in Europe and Asia.

About Pricing Partners

Set up by former professionals of the trading industry, Pricing Partners offers accurate solutions for derivatives products valuation, pricing tools and risk analytics. Thanks to Price-it online, a SaaS platform, Pricing Partners provides independent valuation from the vanilla to the most exotic financial products on most assets (Interest Rates, Fixed Income, Equity, Inflation, Credit, Foreign Exchange, Commodities, Life Insurance and Hybrid products). Pricing Partners develops and commercializes Price-it Excel, an analytic and independent pricing library using a generic payoff language description which allows the pricing of virtually any financial derivatives. Price-it also supports VaR, CVaR and the most common risk management tools. Pricing Partners is the only company completely mastering the chain of valuation, developing both its own pricing library and a valuation platform giving its clients very accurate and reliable valuation as a result of its intrinsic knowledge of the pricing tools. Pricing Partners solutions can be used by investment banks, buy side firms, hedge funds, financial departments, trading rooms and audit firms.

Pricing Partners has also signed numerous partnerships to distribute its technology with leading institutions like NYSE Euronext (for its independent valuation service via Primesource), Misys (for its pricing library integrated into Summit), CMA or Lexifi. It is also a Microsoft IDEES partner, an IBM, Sun, Datasynapse partner. It is also a member of the grid research consortium GCPMF regrouping BNP Paribas, Calyon, Ecole Centrale, EDF, ENPC, the Inria, Natixis, Misys, Paris VI University and Supelec and a global coordinator of the Credinext consortium, a collaborative project supported by the cluster Finance Innovation and done in collaboration with PrimeSource, Lunalogic, the Ecole Polytechnique, the ENPC, the University of Marne La Vallée and the INRIA.

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