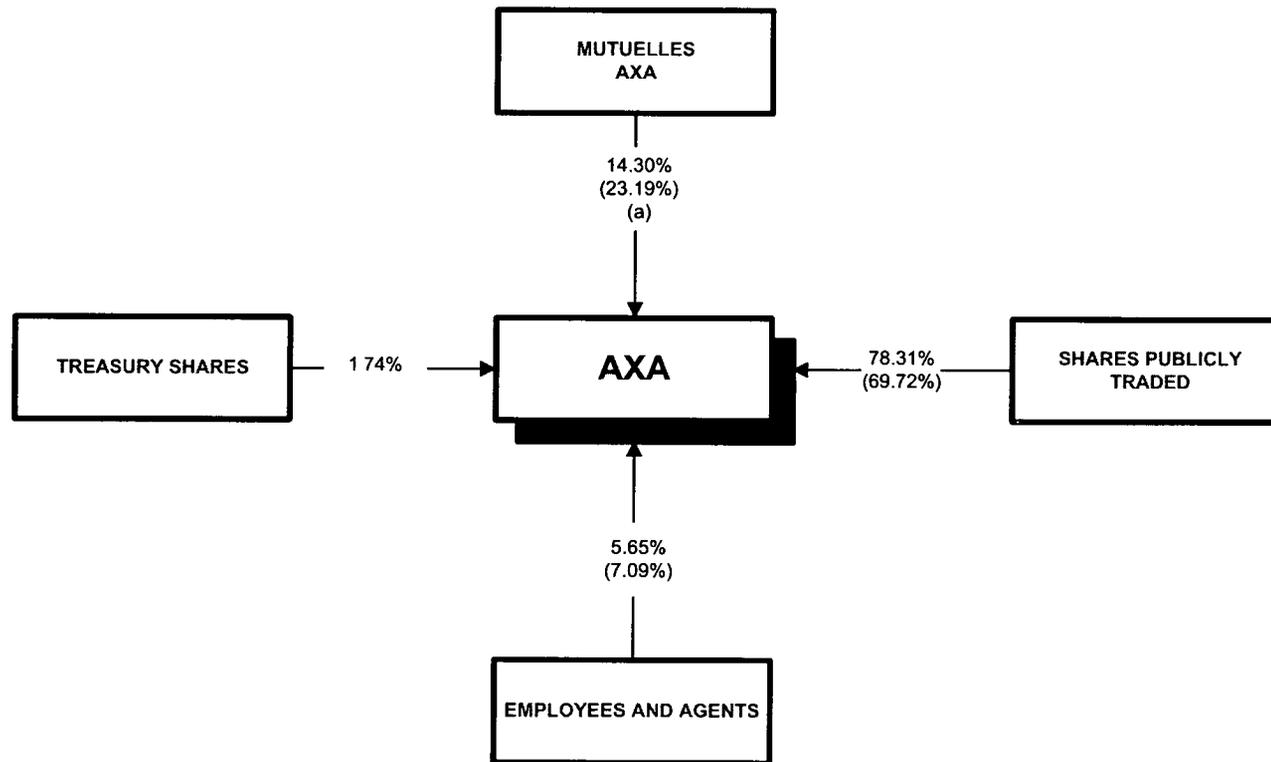


**AXA**  
**OWNERSHIP STRUCTURE**  
**JANUARY 1st, 2006**



( ) : in voting power.

(a) directly and indirectly in share capital and in voting power.

# AXA Group: simplified organization chart as at December 31, 2005

Set forth below is a simplified organization chart of AXA as at December 31, 2005.

Please note that the percentage on the left represents the economic interest and the percentage on the right represents the percentage of control.

## Main subsidiaries as at December 31, 2005

### America

#### UNITED STATES

##### Insurance

AXA Financial Inc. <sup>(a)</sup>	100%	100%
MONY Holdings LLC <sup>(b)</sup>	100%	100%

#### CANADA

##### Insurance

AXA Canada Inc. <sup>(c)</sup>	100%	100%
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### Africa

#### MOROCCO

##### Insurance

AXA-ONA <sup>(d)</sup>	51%	51%
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### Europe

#### GERMANY

##### Insurance

AXA Konzern AG <sup>(e)</sup>	92%	93%
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##### Financial Services

AXA Bank AG	92%	100%
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#### BELGIUM

##### Insurance

AXA Holdings Belgium <sup>(f)</sup>	100%	100%
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##### Financial Services

AXA Bank Belgium	100%	100%
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#### SPAIN

##### Insurance

AXA Aurora S.A. <sup>(g)</sup>	100%	100%
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Hilo Direct S.A. de Seguros y Reaseguros	100%	100%
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AXA's companies' contacts are available on the web site: [www.axa.com](http://www.axa.com)

(a) Holding Company that owns AXA Equitable Life Insurance Company.

(b) Holding Company that owns MONY Life Insurance Company and MONY Life Insurance Company of America.

(c) Holding Company that owns AXA Assurances Inc. and AXA Insurance (Canada).

(d) Holding Company that owns AXA Assurance Maroc.

(e) Holding Company that owns AXA Versicherung AG, AXA Lebenversicherung AG and AXA ART.

(f) Holding Company that owns AXA Belgium.

(g) Holding Company that owns AXA Aurora Iberica S.A., de Seguros y Reaseguros and AXA Aurora Vida, S.A. de Seguros y Reaseguros and Seguro Directo (Portugal R.C.).

(h) Holding Company that owns AXA France Vie, AXA France IARD, Avanssur and AXA Corporate Solutions Assurance

**Main subsidiaries as at December 31, 2005**

■ International Insurance

AXA FC	100%	100%
AXA Assistance SA	100%	100%

■ Asset Management

AXA Investment Manager	85%	100%
AXA Real Estate Investment Managers	95%	100%
Alliance Capital Management L.P.	81%	81%
AXA Rosenberg	76%	100%

④ FRANCE

■ Insurance		
AXA France Assurance <sup>(i)</sup>	100%	100%
■ Financial Services		
Compagnie Financière de Paris	100%	100%
AXA Banque	100%	100%

⑥ IRELAND

■ Insurance		
AXA Insurance Limited	100%	100%

⑤ ITALY

■ Insurance		
AXA Italia S.p.A. <sup>(k)</sup>	100%	100%

⑩ LUXEMBOURG

■ Insurance		
AXA Luxembourg SA <sup>(j)</sup>	100%	100%

① THE NETHERLANDS

■ Insurance		
AXA Nederland B.V. <sup>(l)</sup>	100%	100%

⑦ PORTUGAL

■ Insurance		
AXA Portugal Companhia de Seguros SA	99%	100%
AXA Portugal Companhia de Seguros de Vida SA <sup>(m)</sup>	95%	95%

⑤ UNITED KINGDOM

■ Insurance		
AXA UK Plc. <sup>(n)</sup>	100%	100%

① SWITZERLAND

■ Insurance		
AXA Assurances	100%	100%

① TURKEY

■ Insurance		
AXA Oyak Holding A.S. <sup>(o)</sup>	50%	50%

**Asia-Pacific**

② AUSTRALIA/NEW ZEALAND

■ Insurance		
AXA Asia Pacific Holdings Limited <sup>(p)</sup>	53%	100%

⑦ HONG-KONG

■ Insurance		
AXA China Region Limited	53%	100%

⑤ JAPAN

■ Insurance		
AXA Japan Holding Co. Ltd. <sup>(k)</sup>	98%	100%

⑦ SINGAPORE

■ Insurance		
AXA Financial Services Pte. Ltd Singapore Holding Co. <sup>(p)</sup>	53%	100%

Ownership interest percentage %  
Voting right percentage %

(i) Holding Company that owns AXA Assicurazioni SpA.  
 (j) Holding Company that owns AXA Assurance Luxembourg and AXA Assurance Vie Luxembourg.  
 (k) Holding Company that owns AXA Leven NV and AXA Schade N.V.  
 (l) Holding Company that owns AXA Sun Life Plc, AXA Insurance Plc and AXA PPP Healthcare Limited.  
 (m) Holding Company that owns AXA Oyak Hayat Sigorta A.S. and AXA Oyak Sigorta A.S.  
 (n) Holding Company that owns AXA Australia New Zealand.  
 (o) Holding Company that owns AXA Life Insurance Co. Ltd and AXA Non-Life Insurance Co. Ltd.  
 (p) Holding Company that owns AXA Life Insurance Singapore Plc Ltd.