

AXA Financial

**policy
statement
on**

ethics

S U M M A R Y O F P R I N C I P L E S

P A R T O N E

BUSINESS PRACTICES: BE HONEST, BE FAIR AND OBEY THE LAW

- Earn your client's trust.
- Ensure the accuracy of AXA Financial's books and records.
- Ensure the accuracy of disclosure in AXA Financial's reports and filings.
- Safeguard personal information.
- Safeguard confidential information.
- Protect assets.
- Obey laws and regulations.
- Restrict public statements to appropriate channels.
- Report regulatory inquiries and litigation.
- Provide equality of opportunity.

CONFLICTS OF INTEREST: AVOID DIVIDED LOYALTIES

- Treat transactions with and employment of relatives with care.
- Avoid financial interests that might compromise your judgment.
- Avoid involvements that could lead to conflicts of interest.
- Do not permit others to "purchase" favorable treatment through gifts,
- Entertainment or offers of employment.

REPORTING VIOLATIONS: TAKE ACTION WITHOUT FEAR OF REPRISAL

To report a violation of laws or regulations or the Policy Statement on Ethics, call your Company's legal counsel, compliance department, internal auditor or Chief Executive Officer or the following toll-free number: **800-554-1503**. Suspected fraud can also be reported by calling the following fraud hotline: **212-314-6600**.

P A R T T W O

**OFFICER CONDUCT:
KNOW AND COMPLY WITH SPECIAL RULES**

Become knowledgeable about and comply with special legal restrictions and policies of the AXA Financial companies which affect officers and employees who hold officer-equivalent positions.

**MONITORING COMPLIANCE:
COMPLETE ANNUAL REPORT**

All officers and employees who hold officer-equivalent positions will be asked annually to submit a report stating that they are in compliance with the Policy Statement on Ethics and that they are not aware of any violations by others.

POLICY STATEMENT ON ETHICS

I N T R O D U C T I O N

This *Policy Statement on Ethics* is for all employees, financial professionals and registered representatives of AXA Financial, Inc. and its subsidiaries (“AXA Financial”). It is organized in two parts. Part One contains policies applicable to all employees, financial professionals and registered representatives of the AXA Financial companies. Part Two contains additional policies applicable to officers of, and employees who hold officer-equivalent positions with, any of the AXA Financial companies, including both corporate and divisional officers.

This *Policy Statement on Ethics* is a guide to ethical practices in working with clients, suppliers, competitors, the public and each other. Your company or business unit may have additional guidelines, and federal and state laws and regulations also apply to the work you do.

AXA Financial values its reputation for honesty and integrity. You should remember that statements of policy, laws and regulations cannot cover every ethical question that may arise. Your own personal integrity and good judgment are the best guides to ethical and responsible conduct.

In some instances, laws and regulations may be ambiguous or difficult to interpret. AXA Financial encourages you to consult with your company's legal counsel to ensure continuing compliance with laws and regulations. The basic philosophy of this *Policy Statement* is that the AXA Financial companies must operate in strict compliance with laws and regulations, in accordance with high ethical standards and in a manner that avoids even the appearance of dubious conduct. Neither the AXA Financial companies nor their personnel will be permitted to achieve results through violations of laws or regulations or through unscrupulous conduct.

P A R T O N E

Part One of this *Policy Statement* contains policies applicable to all employees, financial professionals and registered representatives of the AXA Financial companies.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Earn Client's Trust

AXA Financial's reputation for integrity is tested every day by the way you treat clients. Honesty, fairness and keeping commitments must be hallmarks of the way you do business.

- Sell products and services on their merits. Describe them truthfully and without exaggeration.
- Explain contracts, products, services and investment opportunities clearly and accurately.
- Ensure that commitments are honored and that all your clients receive the highest quality service that you can provide.
- Scrupulously follow compliance procedures applicable to your company. When in doubt, consult the compliance department of your company or its legal counsel.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Ensure Accuracy of Books and Records

Financial information (including accounting records and systems), employee files and other corporate data should accurately and fairly reflect the transactions of the AXA Financial companies. You have a responsibility to carry out AXA Financial's financial and other control policies within the scope of your job activities.

- Make sure corporate records are accurate and comport with high standards of professional practice. Financial data should be complete and current, with all assets, funds and liabilities fully and properly recorded.
- All entries in the books and records of the AXA Financial companies, including financial records, personnel files and other corporate records, should be accurate.
- No payments on behalf of the AXA Financial companies should be made without adequate supporting documentation, or for any purpose other than as described in the documentation.
- No undisclosed or unrecorded account or fund should be established on behalf of the AXA Financial companies for any purpose.

**BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW**

Ensure Accuracy of Disclosure

Certain federal and state securities laws and state insurance laws impose continuing disclosure requirements on certain AXA companies, including AXA* itself, AXA Financial, Inc. and certain of its subsidiaries, including, but not limited to, AXA Equitable**, MONY Life***, and MONY America****, and require them to regularly file certain reports with and make certain submissions to the Securities and Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”) or the New York Insurance Department and, in the case of AXA, the New York Stock Exchange (“NYSE”). Such reports and submissions must comply with all applicable legal requirements and may not contain material misstatements or omit material facts.

- If you are directly or indirectly involved in preparing reports and submissions for the SEC or NYSE, or if you regularly communicate with the press, investors and analysts concerning AXA, AXA Financial, Inc., AXA Equitable or MONY America, you must ensure within the scope of your job activities that such reports, submissions and communications are (i) full, fair, timely, accurate and understandable and (ii) meet all legal requirements.
- This policy applies to all public disclosures of material information about AXA, AXA Financial, Inc., AXA Equitable and MONY America, including written disclosures, oral statements, visual presentations, press conferences and media calls.

* “AXA” refers to AXA, a société anonyme organized under the laws of France.

** “AXA Equitable” refers to AXA Equitable Life Insurance Company.

*** “MONY Life” refers to MONY Life Insurance Company.

**** “MONY America” refers to MONY Life Insurance Company of America.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Safeguard Personal Information

The nature of AXA Financial's businesses gives many of you access to personal and private information about clients, employees, financial professionals and registered representatives. Maintaining their trust requires that you protect the confidentiality of this information.

- Information about a client's financial circumstances, business plans, health or family matters is confidential. Disclosure within the AXA Financial companies should be only on a business need-to-know basis. Disclosure to outsiders, except to comply with legal requirements, is not only unethical but in some cases may be illegal.
- Information in employees', financial professionals' and registered representatives' personnel and benefits records is sensitive and private. Treat it as confidential, disclosing it only on a business need-to-know basis.
- Medical information obtained in the course of underwriting or claims administration is highly confidential. Unless the law requires otherwise, medical information must never be released without the individual's written authorization and should always be released to the individual through the individual's designated physician.
- Personal information may be disclosed, on proper request, to the individual to whom the information relates, keeping in mind that such disclosure should be made in a manner that is consistent with AXA Financial's obligation to protect the privacy of the source of the information.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Safeguard Confidential Information

Many of you have access to confidential information regarding the business and strategies of AXA Financial. To safeguard such confidential information, employees, financial professionals and registered representatives should observe the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
- Any restriction placed on the disclosure or use of information by an AXA Financial company or pursuant to agreement with any third parties must be observed, except when disclosure is authorized by AXA Financial or mandated by law.
- Papers relating to non-public matters should be appropriately safeguarded.
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained.
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate.
- If an AXA Financial employee, financial professional, or registered representative is out of the office in connection with a material non-public transaction, secretaries and receptionists should use caution in disclosing the individual's location.
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places.
- E-mail messages and attachments containing material non-public information should be treated with similar discretion (including encryption, if appropriate).

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Protect Assets

The way AXA Financial protects assets — accounts, clients' assets, real estate, information, ideas — sends a signal to the public not only about standards of care but also about integrity. You are responsible for safeguarding and making proper and efficient use of AXA Financial's property.

- Unless it is generally available to the public, information that you receive, or to which you have access in the course of your employment or agency relationship, belongs to AXA Financial. You should hold such information in confidence, treat it as a corporate asset and observe any commitments for special safeguarding. You should not make any personal use of such information or disclose it to others, except when disclosure is authorized by AXA Financial or mandated by law. Likewise, you should not make personal use of company assets. This Policy applies not only to funds, facilities, equipment and supplies but also to client and market lists, legal advice and opinions, business plans, investments, purchases, sales, computer software and product developments.
- If you are responsible for acquiring or disposing of assets or authorized to incur liabilities, be careful to stay within the limits of your authority. If you report on such matters as travel and entertainment expenses, hours worked, petty cash or vacation time, be honest and accurate.
- You have an obligation to prevent AXA Financial's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets may have a direct impact on AXA Financial's profitability. Any situations or incidents that could lead to the theft, loss, misuse or waste of AXA Financial property should be reported immediately to your supervisor or a representative in your Company's human resources or legal department. See also "Reporting Violations" contained herein.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Obey Laws and Regulations

You have a personal responsibility to become familiar and comply with the laws and regulations related to your job responsibilities. There are other laws — not directly related to your job but of general relevance to work situations — of which you should be aware. Certain of these laws are summarized below. If you have any questions about what is within the law and what is not, seek advice from your company's legal counsel.

Laws Prohibiting Insider Trading. You are not permitted to trade or recommend trading securities of AXA, including AXA ADRs, or any other company on the basis of material non-public or "inside" information.

- All material non-public information concerning AXA, AXA Financial or other companies must be kept confidential in accordance with the policies established by your company. Material non-public information is information about a company or the market for its securities that has not been generally disclosed to the marketplace which could influence decisions to buy, sell or hold particular securities. Such information may relate to the financial condition of a company and its products — including their development and plans for their marketing, promotion and distribution; the market for its securities; its investment intentions; or plans for a merger or acquisition. Such information may also include non-public information about AXA Financial's investment intentions.
- You may not purchase or sell securities of AXA (including AXA ADRs), or of its subsidiaries whose securities are publicly traded (i.e., AllianceBernstein Holding L.P. and AXA Asia Pacific Holdings), while in possession of material non-public information. You may not give such material non-public information to another person for use in trading in such securities even if you personally do not trade in the securities. *The rules regarding trading in these securities have been codified in "insider trading" policies, such as the AXA Financial Insider Trading Policy, which you should review prior to taking any action with respect to trading in these securities, including options or other related derivative products.**

* There are additional requirements for officers and employees who hold officer-equivalent positions which are explained in Part Two.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Obey Laws and Regulations (Continued)

- From time to time special restrictions on other securities may be implemented. You should abide by any such additional restrictions.

"Ethical Wall" Policies. Various "Ethical Wall" policies and procedures have been established throughout the AXA Financial companies which are designed to prevent the flow of material non-public information about a public company or its securities from employees who receive material non-public information in the course of their employment to those employees of the AXA Financial companies performing "investment management activities." If "Ethical Walls" are in place, "investment management activities" may continue despite the knowledge of material non-public information by certain employees of the AXA Financial companies. "Investment management activities" involve making, participating in or obtaining information regarding purchases or sales of securities of public companies or making, or obtaining information about, recommendations with respect to purchases or sales of such securities.

- You should not disclose to any employee of an AXA Financial company who is engaged in performing investment management activities any material non-public information about a public company or its securities that you obtain. If your job is such that you may be involved in activities subject to "Ethical Wall" policies, you will be given a copy of the relevant procedures, including procedures relating to oral and written communications, attendance at meetings, access to files and reporting material non-public information to the compliance officer in your organization.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Obey Laws and Regulations (Continued)

Antitrust Laws. AXA Financial believes in fair and open competition. Antitrust and trade regulation laws prohibit actions that restrain competition. Every AXA Financial employee, financial professional and registered representative should endeavor to deal fairly with AXA Financial customers, suppliers, competitors and other AXA Financial employees. You may not, for example, cooperate with competitors to fix or stabilize prices, divide up clients or markets, boycott competitors or clients, or otherwise interfere with free competition or engage in unfair or deceptive acts and practices. You should not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. You should not even discuss the possibility of such activities with competitors. These laws also prohibit certain kinds of tie-in sales. AXA employees involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws.

Additional Guidelines and Restrictions. Your company or business unit may have additional guidelines or be subject to specialized federal and state laws and regulations. For example, some of the AXA Financial companies, as investment advisers to registered investment companies, have adopted Codes of Ethics under the Investment Company Act of 1940, and certain employees associated with investment management activities may be subject to restrictions on, and reporting requirements regarding, their personal securities transactions. You will be advised when any additional guidelines or restrictions apply to you.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Restrict Public Statements to Appropriate Channels

Public statements about any AXA Financial company may be made only through your company's corporate communications department. All calls received directly from the media must be referred to your company's corporate communications department.

Government authorities may seek to contact you directly with respect to audits, reviews or investigations. All such inquiries should be reported to your company's legal counsel before any information is provided so that such inquiries may be properly handled. It is AXA Financial's policy that personnel cooperate with all duly authorized governmental inquiries.

Regulatory Inquiries and Litigation

Any receipt of service or other notification of a pending or threatened legal or regulatory action or investigation against any AXA Financial company should be brought to the immediate attention of your company's legal department or the Office of the General Counsel. Any instance in which an AXA Financial employee, financial professional or registered representative is sued or threatened with legal action in a matter involving his or her activities on behalf of an AXA Financial company should be brought to the immediate attention of your company's legal department or the Office of the General Counsel.

Immediate notice to the Office of the General Counsel or legal department should be given upon receipt by any AXA Financial employee, financial professional or registered representative of a subpoena or other request for information from any regulatory or governmental authority relating to any matter subject to review, investigation or litigation. You should also notify your company's legal department if you receive any notice of judgment, garnishment, or other legal documents that relate to any pending or threatened litigation or regulatory investigations. Your company's legal department or Office of the General Counsel will determine the appropriate response.

BUSINESS PRACTICES:
HONESTY, FAIRNESS AND OBEYING THE LAW

Provide Equality of Opportunity

Employees deserve to be treated with respect and dignity. Job qualifications and performance should be the sole basis for employment, development and advancement opportunities. Discrimination by reason of sex, race, color, national origin, age, religion, disability, veteran status, sexual orientation or any other class protected by law in our hiring or personnel practices or policies is prohibited. Harassment related to sex, race or other personal characteristics will not be tolerated.

**CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES**

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of AXA Financial. Your outside business and other interests should not weaken your company commitments by either dividing your loyalties or diverting the energies that you owe to your job. Make every effort to avoid situations that could compromise independent judgment, but if a potentially problematic situation arises, handle it forthrightly and honorably. Your first step should be promptly reporting a possible conflict of interest to your business head.

Relatives — Contracts and Employment

Business transactions that benefit relatives or close personal friends give an appearance of impropriety. Before awarding a contract to a relative or close personal friend, you must first obtain the written consent of your business head.* Consent is also required if a contract is to be awarded to any company in which your relative or close personal friend maintains a substantial ownership interest or is a partner or principal officer.

For the purposes of this Section, your relative or close personal friend will generally be regarded as having a substantial ownership interest if he or she has an equity or proprietary interest of 5% or more in the company, but, if he or she has an interest of 2% or more, you are still required, as a matter of caution, to consult your business head.

The interests referred to in this section include interests of your close personal friends, spouse, domestic partner, children and other descendants, stepchildren, dependents, siblings, parents, in-laws and other ancestors and stepparents.

Handling claims for a relative, close personal friend or yourself carries a high risk of being seen as unethical, so take the initiative in exempting yourself from the task. Underwriting policies or approving loans either for yourself, close personal friends or relatives is not permitted.*

Relatives should not ordinarily report to each other.*

* There are additional requirements for officers and employees who hold officer-equivalent positions, which are explained in Part Two.

**CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES**

Financial Interests

This Section covers a wide variety of interests dealing with transactions and other financial interests. You should keep in mind that it is the actual substance of an interest that is important rather than its form or designation. Throughout this *Policy Statement*, your interests are considered to include any interests of your spouse, domestic partner and dependents, unless otherwise indicated.*

- You should not exercise any responsibility in regard to any transaction or other matter in which you may have an interest. Since there are restrictions on your acquiring a financial interest in certain transactions involving the AXA Financial companies, you should not acquire any such interest without obtaining prior approval. Consult your business head for guidance.*
- You may, however, acquire interests of the following without receiving prior approval:
- Interests under employer-sponsored compensation or benefit programs approved at the corporate level, provided such acquisition complies with any applicable restriction in the “insider trading” policies.
- Purchases of insurance and investment products of the AXA Financial companies or other products distributed by AXA Financial financial professionals, and the exercise of options under those products. Occasionally, there may be special restrictions on your investing in investment products as to which you will be advised.
- Commissions on sales of insurance, annuities and securities to the extent provided in any authorized agreement.

* There are additional requirements for officers and employees who hold officer-equivalent positions which are explained in Part Two.

**CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES**

Financial Interests (Continued)

- Be cautious with respect to personal investments, such as significant stockholding in other companies, which can lead to conflicts of interest.*
- If, in connection with your job, you have dealings with a company in whose securities you have an interest (even though such interest is permitted), you should disclose such interest to your business head and refrain from exercising responsibility except as directed.*
- Use care in the timing of your investments (even though they are otherwise permitted) to avoid investment transactions that might be regarded as attempting to profit improperly by using special knowledge of investment intentions of the AXA Financial companies or other confidential information obtained by reason of your position.
- Do not take for your own benefit business opportunities that you may develop or become aware of in the course of your employment. These rightfully belong to AXA Financial.

* There are additional requirements for officers and employees who hold officer-equivalent positions which are explained in Part Two.

**CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES**

Other Affiliations

Avoid business involvements that could lead to conflicts of interest, e.g., working for another financial services firm or an organization doing business with an AXA Financial company; serving as a partner, officer or outside director of another firm+; or accepting consulting assignments that could divert your attention from work commitments. Consult your business head for guidance.*

Participation in political activities should be in your role as a private citizen. AXA Financial employees, financial professionals or registered representatives who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, you must notify your company's law department prior to running for political office to ensure that there are no conflicts of interest with AXA Financial business.

Handling Inducements

Gifts, favors, benefits, entertainment and job offers provided to you (or members of your family) may be attempts to "purchase" favorable treatment. Accepting such inducements could raise doubts about your ability to make independent business judgments, as well as about AXA Financial's commitment to treating people fairly. Keep in mind that certain inducements may be defined as bribes, pay-offs, or kickbacks and are illegal. You may never offer or accept a cash payment.

- You may accept gifts or entertainment - promotional items and business meals - if they are in line with accepted business practice, could not be construed as potentially influencing your business judgment, and if public knowledge of them would not impair confidence in you or AXA Financial. Decline gifts and entertainment of substantial value from people or firms doing business or seeking business with AXA Financial. In general, our attitude is conservative on accepting gifts; you should err on the side of strictness. Regarding entertainment, our attitude is more liberal, though still cautious, as it is recognized that entertainment may be an incidental part of business relationships important to AXA Financial.

+ Participation in the Practice Enhancement Program is not, in itself, a violation of this Policy Statement on Ethics.

* There are additional requirements for officers and employees who hold officer-equivalent positions which are explained in Part Two.

**CONFLICTS OF INTEREST:
AVOID DIVIDED LOYALTIES**

Handling Inducements (Continued)

- These rules also apply to giving. Gifts and entertainment for current or prospective clients or suppliers should be in line with customary business practice but, even if appropriate, such practices should be avoided if disclosure would cause negative publicity.
- All AXA Financial employees, financial professionals and registered representatives are expected to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed by the business head of your department, even if such payment has been accepted in the past. You should be aware that you do not actually have to make the payment to violate the AXA Financial policy and the law — merely offering, promising or authorizing it will be considered a violation of this *Policy Statement*.
- Certain practices which may be considered customary in foreign countries are illegal under United States law. In general, the Foreign Corrupt Practices Act prohibits any payment, promise of payment or offer of payment of anything of value to any foreign official, employee, political party or party official with the intention of influencing any act or decision. You should consult your company's legal counsel for guidance if you are approached to do business in what you perceive may be an unethical or illegal manner.
- Offers of employment (including a post-retirement job) may, in some circumstances, be attempts to divide your loyalties. If you receive a job offer from a client, supplier, competitor or even from another AXA Financial company with whom you do business, the ethical course of action is to exempt yourself from making decisions that may affect the source of the job offer until you have made your decision. If you accept the job offer, you should immediately stop representing AXA Financial in dealings with your prospective employer.

**REPORTING VIOLATIONS:
TAKE ACTION WITHOUT FEAR OF REPRISAL**

Breaches of laws or regulations, violations of this *Policy Statement* or financial or other irregularities - whatever your motives (including improving corporate performance or your own enrichment) - will not be tolerated. Concerns about AXA Financial's accounting practices, internal controls or auditing matters should also promptly be reported. Reports of misconduct or conflicts should be made to a person who you believe is not involved in the matter giving rise to the misconduct or conflict. If you have knowledge of such misconduct or a potential conflict of interest, promptly report it to your company's legal counsel, compliance department, internal auditor, controller or Chief Executive Officer. **Such reports may also be made anonymously by calling this toll-free number: 800-554-1503. Suspected fraud can also be reported anonymously by calling the fraud hotline at 212-314-6600.** Reporting such infractions is encouraged and required in the spirit of good corporate governance. **Anyone doing so in good faith will be protected against reprisals.**

In addition to the normal channels described above for reporting any practices or actions that you believe to be inappropriate or inconsistent with this *Policy Statement* or financial or other irregularities, you may submit any concerns regarding accounting, internal control, or auditing matters (including fraud in connection with any of these matters) on a confidential named or anonymous basis directly to the Chairman of the AXA Group's Audit Committee. Remember that a direct submission to the Chairman of AXA Group's Audit Committee is a secondary way to report a concern or complaint you may have.

Address complaints or concerns regarding any of the limited matters noted above to the Chairman of AXA Group's Audit Committee, please address your complaints/reports by fax to the following:

AXA Group Audit Committee
Attention: Chairman of the Audit Committee
Fax: 011 33 1 45 00 30 16

This fax number is a dedicated line that has been established specifically for the purpose of receiving these reports. A report through a direct submission to the Chairman of AXA Group's Audit Committee should **only relate to employees whose responsibilities provide them with a role or knowledge** in the accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters).

You will be subject to disciplinary action - which may include suspension or termination of employment or association with AXA Financial- if you violate the provisions of this *Policy Statement*, willfully fail to report a violation, make a false report or fail to cooperate fully in an investigation of a violation.

* For additional details, see the AXA Financial Policy on Reporting Misconduct

In Conclusion

Please remember that a written guide such as this can serve only as a general standard of conduct. It cannot substitute for personal integrity and good judgment. It cannot spell out the appropriate response to every situation, nor can it cover all the laws and regulations applicable to specific companies. It can only suggest prudent courses of action.

If you are in doubt as to any situation, interest or affiliation, the best action is to seek advice from your superior and, if appropriate, from the legal counsel of your company. You should avoid any attempt to judge your own case. The General Counsel of AXA Financial, Inc. will be the final interpreter of this *Policy Statement*.

As a general guideline, don't exercise responsibility in any situation that might reasonably appear to involve a conflict of interest. Above all, if you suspect or observe an ethically questionable act, don't ignore the problem or assume that it will be handled by someone else.

P A R T T W O

Part Two of this *Policy Statement* contains additional policies applicable to officers of, and employees who hold officer-equivalent positions with, the AXA Financial companies, including both corporate and divisional officers.

**OFFICER CONDUCT:
LEGAL RESTRICTIONS***

The New York Insurance Law provides that officers of the AXA Financial companies are not, directly or indirectly, eligible for any guarantee of any of their financial obligations from AXA Financial.

In addition, the New York Insurance Law imposes the following restrictions on officers of AXA Equitable**, MONY Life*** and their subsidiaries**** which must be followed:

- You are not, directly or indirectly, eligible for any loan from AXA Equitable, MONY Life or any of their subsidiaries except, to the extent allowed by law, for policy loans, relocation mortgage loans and such loans as a subsidiary may decide to make available to its officers who are not also AXA Equitable or MONY Life officers. Subsidiaries may make such loans only to the extent that AXA Equitable's or MONY Life's Chief Executive Officer has approved the plan and each loan must be reported to your Chief Executive Officer.

* The New York Insurance Department requires that the interests referred to in this Part Two include interests of your spouse, children and other descendants, stepchildren, dependents, parents and other ancestors and stepparents.

** "AXA Equitable" refers to AXA Equitable Life Insurance Company.

*** "MONY Life" refers to MONY Life Insurance Company.

**** AllianceBernstein Corporation, AllianceBernstein Holding L.P., AllianceBernstein L.P., Sanford C. Bernstein & Co., LLC, MONY Life Insurance Company of America, U.S. Financial Life Insurance Company and their subsidiaries are subsidiaries of AXA Equitable or MONY Life for these purposes.

**OFFICER CONDUCT:
LEGAL RESTRICTIONS**

- You may not be pecuniarily interested, as principal, co-principal, agent or beneficiary, directly or indirectly, or through any substantial interest in any corporation or business unit, in any purchase, sale of property, loan or other transaction involving AXA Equitable, MONY Life and/or any AXA Financial company. Nevertheless, officers of an AXA Financial company, or members of a joint venture, who are not also AXA Equitable or MONY Life officers or otherwise affiliated with AXA Equitable or MONY Life are permitted to be pecuniarily interested in any transaction that is in the subsidiary's ordinary course of business (i) if such transaction is usual and customary in relations between a corporation and its officers or is at arm's length with respect to its members, (ii) such transaction does not violate any provision of the Insurance Law and (iii) the nature of the transaction and the officer's or member's interest is reported (individually or by class) to the Board of Directors of AXA Equitable or MONY Life.

- You must report to AXA Equitable's and MONY Life's Chief Executive Officer any financial interest you have or any financial interest known to you of any director or officer of either AXA Equitable, MONY Life or any person controlling, controlled by or under common control with AXA Equitable* or MONY Life* (i) in any transaction involving a subsidiary of AXA Equitable or MONY Life or (ii) in any investment or acquisition by AXA Equitable or MONY Life and/or their subsidiaries of 10% or more of the voting securities of, or other voting ownership interests in, any institution (including corporations and joint ventures), (iii) in any increase in holdings by AXA Equitable or MONY Life and/or their subsidiaries in any such institution or (iv) in any acquisition by AXA Equitable or MONY Life and/or their subsidiaries of control of any institution.

* This includes, for example, interests of directors and officers of AXA, AXA Advisors, LLC, AllianceBernstein Corporation, AllianceBernstein Holding L.P., AllianceBernstein L.P., Sanford C. Bernstein & Co., LLC, MONY Life Insurance Company of America, U.S. Financial Life Insurance Company and their subsidiaries.

**OFFICER CONDUCT:
LEGAL RESTRICTIONS**

Under the New York Insurance Law certain restrictions on officers of AXA Equitable and MONY Life must be followed:

- You may not, directly or indirectly, or through any substantial interest in any other corporation or business unit, receive any commission, compensation, money or other valuable consideration (other than regular remuneration) for negotiating, procuring, recommending or aiding in any purchase or sale of property, or loan, made by an AXA Financial company.
- You may not be pecuniarily interested, as principal, co-principal, agent or beneficiary, directly or indirectly, or through any substantial interest in any other corporation or business unit, in any purchase or sale of property, or loan, made by an AXA Financial company.

For the purposes of this entire Section, you will generally be regarded as having a substantial interest if you have an equity or proprietary interest of 5% or more in another company, but, if you have an interest of 2% or more, you are required, as a matter of caution, to consult AXA Financial's General Counsel.

OFFICER CONDUCT:
AXA FINANCIAL POLICY

Because you are an officer of, or hold an officer-equivalent position with, an AXA Financial company, you are required to comply with the following additional policies.

Relatives - Contracts and Employment

If you know that an AXA Financial company proposes to engage a relative of yours as an employee or financial professional or to perform other services or to contract with a relative (or a company in which a relative is a partner, principal officer or major stockholder) for any purchase, sale or loan, you should report that information to your Chief Executive Officer.

For the purposes of this Section, the term “relative” includes your spouse, domestic partner, children and other descendants, stepchildren, dependents, siblings, parents, in-laws and other ancestors and stepparents.

Financial Interests

You are permitted to have moderate holdings of securities or other proprietary interests in companies, even if AXA Financial has dealings with those companies. In general, moderate holdings means up to 2% of total ownership of a company. This is put forth as a convenient guide. It is not meant to preclude larger holdings that could not reasonably be expected to exert any adverse influence whether because of their relatively small size or because of the nature of your duties or because of the insignificance of the other company's dealings with AXA Financial, but you should make a report and obtain prior clearance from your Chief Executive Officer for holdings in excess of 2%.

OFFICER CONDUCT:
AXA FINANCIAL POLICY

Financial Interests (Continued)

You should avoid investing in securities or in other proprietary interests in companies primarily engaged in the business of investment banking or of dealing in securities, real estate or real estate mortgages or in the business of acting as insurance brokers or consultants, if in connection with your job you have responsibility for selecting, compensating or directing companies engaged in these businesses. A company (such as a mutual fund) engaged in holding (as distinct from dealing in) securities, real estate or mortgages is not covered by this restriction.

Other Affiliations

Before accepting employment or a position as an officer, director, partner, principal or other active position in a business, professional firm or corporation outside AXA Financial, including personal or family firms or corporations, or accepting a consulting assignment from such a firm, officers of, and employees who hold officer-equivalent positions with AXA Financial or any of its subsidiaries should obtain the approval of their Chief Executive Officer or Chief Operating Officer and, in cases not involving personal or family firms or corporations, the Board of Directors or appropriate Committee of the Board of either AXA Financial or the subsidiary, as appropriate. For officers of and employees who hold officer-equivalent positions with AXA Equitable or MONY Life, the appropriate Committee of the Board is the Organization and Compensation Committee. Approval is not required for non-paid positions as officers or directors in residential and similar cooperatives or not-for-profit organizations.

Even if you obtain approval, you do not have authority to act as a representative of AXA Financial in performing duties for any other organization (unless your company has expressly requested that you represent it) and you should conduct yourself accordingly.

You may not, however, serve on the board of directors of any outside business or professional firm or corporation of which a director of any AXA Financial company is an officer unless the Organization and Compensation Committee of AXA Financial, AXA Equitable or MONY Life, as appropriate, authorizes an exception.

**MONITORING COMPLIANCE:
COMPLETE ANNUAL REPORT**

You will be asked annually to submit a report stating that you are in compliance with this *Policy Statement*, or you must disclose any respect in which you are not in compliance, and you must confirm that you are not aware of any violations by others.