



EQUITABLE
HOLDINGS

Equitable Holdings

Sustainable Financing Framework

July 2021



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1. Overview

Equitable Holdings, Inc. (“Equitable Holdings”) is a financial services holding company comprised of two complementary and well-established principal franchises, Equitable¹ and AllianceBernstein². Founded in 1859, Equitable provides advice, protection and retirement strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. Equitable Holdings has approximately 12,000 employees and financial professionals, \$809 billion³ in assets under management and more than five million client relationships globally.

Equitable Holdings’ mission is to help our clients secure their financial well-being so they can pursue long and fulfilling lives. Our financial strength and the quality of our people, their ingenuity and the service they provide help us build relationships of trust with our clients.

2. Equitable Holdings’ Commitment to Sustainability

We believe that we can serve as a positive force in society while also positively impacting our clients, employees, partners, shareholders and other stakeholders. As an organization committed to helping people achieve financial wellness in order to live better lives, our mission inherently provides us with a strong Environmental, Social and Governance (“ESG”) foundation.

Equitable Holdings shares AllianceBernstein’s alignment and compliance with UN guiding principles for business and human rights in our operations. We leverage our deep relationship with AllianceBernstein through their management of our General Account- including the application of their investing and sustainability standards. We align our sustainability investment policies between Equitable Holdings and AllianceBernstein.

AllianceBernstein is committed to addressing ESG and climate issues by increasing its focus on corporate responsibility, continuing to integrate ESG and climate change factors into research and investment processes, and continuing to develop a diverse suite of Portfolios with Purpose. AllianceBernstein is proud to also be a signatory of the UN Principles for Responsible Investing⁴.

¹ In this context, “Equitable” and the reference to its 1859 founding refer exclusively to Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY). Overall, “Equitable” is the brand name for the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial, Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative offices in Jersey City, NJ and Equitable Distributors, LLC.

² “AllianceBernstein” is the brand name for the investment management subsidiaries of Equitable Holdings, Inc.

³ As of 12/31/20

⁴ <https://www.unpri.org/>

At AllianceBernstein, we believe it's impossible to separate the notions of corporate responsibility, responsible investing and stewardship. To be effective stewards of our clients' investments, we must invest responsibly – constantly assessing, engaging on and integrating all material issues, including environmental, social and governance (ESG) and climate change considerations. We must also have an unwavering commitment to being a responsible firm in order to truly be responsible investors.

AllianceBernstein's sustainability priorities include Global Stewardship⁵, Responsible Investing⁶ and Climate Change Strategy⁷.

Equitable has always invested in its employees and nurtured the health of the communities in which it operates. Through funding of education, volunteerism and fostering a diverse, inclusive and welcoming workforce, Equitable is committed to its role as an exemplary corporate citizen.



Source: Equitable Holdings

For example, Equitable provided \$1.8 million in academic scholarships⁸ in 2020 to 369 students across all 50 states, Washington D.C., and Puerto Rico. With these scholarships, students were able to launch creative initiatives across the U.S. including their own nonprofits to fund childhood cancer research, protect the environment and combat racism. Also, Equitable employees donated over \$1 million in support of local nonprofits in 2020. Equitable Foundation fully matched this amount, donating another \$1 million to those in need.

To further strengthen relationships with one another and its communities, Equitable supports 11 distinct Employee Resource Groups (ERGs) to create connections and opportunities for learning and mentorship. ERGs also help ensure that diverse talent is developed, valued and connected to opportunities within the company.



Source: Equitable Holdings

Equitable's commitment to diversity and inclusion is reflected in the creation of a D&I Advocate Forum, and various events throughout the year, including speakers and panels on the Day of Understanding.

Efforts to enhance Equitable's environment for its workforce are consistently recognized by leading groups throughout the year.

For the sixth year in a row, Equitable received a perfect score of 100 from the Human Rights Campaign's "Best Places to Work for LGBTQ Equality." This recognition reflects fully-inclusive

⁵ <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf>

⁶ <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/2020-Responsible-Investing-Report.pdf>

⁷ <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/AB-Climate-Change-Statement.pdf>

⁸ <https://equitable.com/news/2020/equitable-announces-equitable-excellence-annual-scholarship-winners>

LGBTQ policies and practices, including non-discrimination workplace protections, domestic partner benefits and transgender-inclusive healthcare benefits, among other offerings.

In 2020, Equitable earned a 100% score on the Disability Equality Index, a national benchmark for workplaces' ability to support and empower our colleagues with special needs. It also earned its second placement in the FTSE4Good indices, designed to measure the performance of companies demonstrating a range of corporate social responsibility criteria.



Source: Equitable Holdings

3. Rationale for Issuance

Through the issuance of green, social and sustainability financing by Equitable Holdings and its subsidiaries ("Sustainable Financings"), we aim to finance green and social projects that align with our sustainability priorities including Global Stewardship, Responsible Investing and Climate Change Strategy. We hope the issuance of our Sustainable Financings will inspire other similar companies to do the same.

4. Alignment with the Green Bond Principles, 2021, Social Bond Principles, 2021 and Sustainability Bond Guidelines, 2021

We intend for this Sustainable Financing Framework (the "Framework") and any issuance by Equitable Holdings and its subsidiaries of Sustainable Financings to be aligned with the Green Bond Principles (June 2021) ("GBP"), the Social Bond Principles (June 2021) ("SBP") or the Sustainability Bond Guidelines (June 2021) ("SBG"), as applicable. Each of these principles and guidelines (collectively, the "Principles") are voluntary guidelines that were developed by an industry working group administered by the International Capital Markets Association ("ICMA"). The Principles are intended to promote integrity in the Sustainable Bond market through recommendations relating to transparency, disclosure and reporting. The Principles encourage issuers to structure and administer their issuances of green bonds, social bonds and sustainability bonds in alignment with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, respectively.

4.1 Eligible Projects

An amount equal to the net proceeds of our Sustainable Financings will be allocated to existing or future investments in or financings of Eligible Projects that meet our Sustainable Financing

Framework Eligibility Criteria as defined below. Eligible Projects are investments and expenditures made by Equitable Holdings or any of its subsidiaries beginning with the issuance date of any Sustainable Financings, or in the 36⁹ months prior to any such issuance, in eligible green projects and/or eligible social projects (as defined herein).

“Eligibility Criteria” means any of the following:

GBP / SBP Eligible Project Category	Eligible Projects and Examples	UN SDG Alignment
Green Buildings	Investments related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as BREEAM Excellent Energy Star 85+, LEED Gold or Platinum, or equivalent certification. Investments may include: design, development, construction, maintenance, materials, and equipment and certification costs.	
Renewable Energy	Investments related to the construction, development, acquisition, maintenance, and operation of renewable energy generation including the installation of renewable energy as well as investments that enable the installation and operation of renewable energy such as wind, solar, geothermal with direct emissions of less than 100g CO ₂ e/kWh, small-scale hydropower generation with a capacity of fewer than 20 megawatts and biomass that is derived from waste feedstock that is neither derived from sources of high biodiversity nor depletes carbon pools as well as investments in supporting infrastructure to facilitate renewable energy (e.g. grid resiliency projects, distributed networks, batteries/storage solutions) or decarbonizing solutions.	 
Energy Efficiency	Investments related to energy efficiency projects and technologies that are designed to enable energy and emissions reductions, such as the installation of controls and energy monitoring equipment, heating, cooling and ventilation retrofits, lighting retrofits, smart thermostats, high performance insulation and the purchase of hardware certified to be energy efficient including Energy Star that aim to achieve a	

⁹ Starting at the beginning of the calendar year 36 months prior to the issuance date

	30% increase in energy efficiency for spends associated with our own operations.	
Sustainable Water and Wastewater Management	Investments related to sustainable water management, such as water reuse and recycling, efficiency, conservation, restoration and water quality projects. Investments may include: wastewater recycling systems, low flow fixtures and appliances and water restoration projects.	
Clean Transportation	Investments related to the design, production, development, acquisition, maintenance, and operation of electric vehicles and electric vehicle infrastructure including electric rail and electric buses.	
Access to Essential Services – Healthcare Target Population would include Low and Moderate Income (“LMI”) geographies such as areas where households earn under 80% of the Area Median Income (“AMI”), persons with disabilities, under-represented communities, rural communities ¹⁰	Investments related to providing healthcare for underserved populations (see target population). Examples of expenditures may include hospital and medical center infrastructure and operation.	
Access to Essential Services –Education Target Population would include youth and students focusing on those from under-represented communities, including the Black, Brown, and Latinx communities, persons with disabilities, rural populations and students from households who earn under	Investments related to providing education for underserved populations (see target population). Examples of expenditures may include infrastructure related to educational institutions such as dormitories or athletic facilities.	

¹⁰ Areas where the population size that adheres to the USDA Rural Development Standard of 50,000 or less; distance from metropolitan areas; federal agency funding flexibility; limitations in the range of economic activities supporting the local economy; and considerations of overall local resource availability

80% of the Area Median Income ("AMI")		
Affordable Housing	Investments related to affordable housing, including multi-family projects, where spends are associated with housing restricted to households who earn under 80% of the AMI and/or households who earn under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development. Additionally, this category will also include investments in other countries, such as the U.K. Social Housing Associations. ¹¹	

We will not knowingly allocate proceeds from any issuance of Sustainable Financings to the following:

- Weapon manufacturers;
- Tobacco companies;
- Palm oil producers;
- Companies that relate to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas)
- Food commodities derivatives; or
- Any other activity that Equitable determines is ineligible for allocation of proceeds at the time of allocation.

For the avoidance of doubt, the above exclusions are strictly limited to our Sustainable Bond Framework and do not apply broadly to Equitable Holding’s investing policy.

4.2 Process of Project Evaluation and Selection

We regularly analyze the environmental and social impacts of our businesses and assess how we can mitigate impacts on communities in which we operate. The Equitable Holdings Sustainable Financing Steering Committee comprised of members from the Investment Team, Treasury Team and Environmental Social Governance Task Force is responsible for the ultimate review and selection of the green and social projects that will qualify as Eligible Projects. Subject to the criteria under Use of Proceeds, the Equitable Holdings Sustainable Financing Steering Committee will review and select Eligible Projects for the final approval of Equitable Holdings’ Treasury Team.

¹¹ Social and Affordable Housing as defined by rents charged in accordance with the relevant regulated rent standards and the regulated consumer standards of housing service. <https://www.housing.org.uk/about-housing-associations/what-housing-associations-do/>

4.3 Management of Proceeds

Equitable Holdings will track allocations using an internal tracking system. This system will show an allocation of an amount equal to the net proceeds for the full term of the bond. Pending the allocation of an amount equal to the Sustainable Financing net proceeds, the Investment team will temporarily invest an amount equal to the balance of the proceeds in accordance with our internal liquidity portfolio guidelines or in cash, cash equivalents and/or U.S. treasury securities. Payment of principal and interest on Equitable Holdings Sustainable Financings will be made from the company's general funds and will not be directly linked to the performance of any Eligible Projects. We intend to allocate an amount equal to the net proceeds in the first 24 months after issuance. In the case of divestment or if an investment no longer meets the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Projects during the term of the relevant issuance.

4.4 Transparency & Reporting

4.4.1 Allocation Reporting

Equitable Holdings will update investors annually regarding the allocation of an amount equal to the net proceeds until such amount has been fully allocated to Eligible Projects. The update will appear in a public standalone report located on our investor relations website <http://ir.equitableholdings.com/> and will include amounts allocated to projects presented in aggregation based on portfolio categories as well as the amount of unallocated proceeds.

4.4.2 Impact Reporting

Where feasible, the allocation reporting will include qualitative and quantitative environmental and social performance indicators such as those included below.

Project Category	Example KPIs
Green Building	<ul style="list-style-type: none">● Green building certifications● Total number of buildings certified● Total square feet certified● Percentage of overall company square feet certified
Renewable Energy	<ul style="list-style-type: none">● Renewable energy capacity sourced and developed (MW)● Renewable energy procured and produced from the capacity above (MWh)● Emissions (including metric tons of CO₂e) avoided or reduced
Energy Efficiency	<ul style="list-style-type: none">● Energy savings (e.g. MWh, GWh and GJ/ TJ)● Emissions (including metric tons of CO₂e) avoided or reduced● Office energy consumption/square foot● Office energy consumption/employee● Data center Power Usage Effectiveness

Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ● Volume of water consumption avoided or reduced ● Volume of treated or recycled water ● Volume of verified water restoration projects in high water stress regions ● Verified water restoration as a percent of annual water consumption in high stress regions
Clean Transportation	<ul style="list-style-type: none"> ● Commuter carbon Emissions (including metric tons of CO2e) avoided or reduced
Access to Essential Services – Healthcare	<ul style="list-style-type: none"> ● Number of people receiving healthcare support ● USD amount equivalent of health services provided
Access to Essential Services – Education	<ul style="list-style-type: none"> ● Number of students/youth receiving education support ● USD amount of loans for students receiving education support
Affordable Housing	<ul style="list-style-type: none"> ● Rental costs compared to the national/regional rent index ● Participation (rate) of tenants ● Share of under-served tenants ● Number of dwellings

5. External Review

5.1 Second Party Opinion

Equitable Holdings has obtained and will make publicly available a Second Party Opinion (“SPO”) from a consultant with recognized environmental and social expertise to provide an opinion on the environmental and social benefits of this Framework as well as the alignment to the GBP and SBP. The SPO will be available on the SPO provider’s website and our website.

5.2 Assurance

We expect that our Sustainable Financing Report will be accompanied by (i) assertions by management as to the amount of the net proceeds from the sale of any Sustainable Financings that have been allocated to Eligible Projects; and (ii) a report from an independent third party who will examine and verify our management of the net proceeds from the sale of any Sustainable Financings. The independent third party will also provide assurance as to the compatibility in all material respects with this Framework’s eligibility criteria of any selected Eligible Project(s) to which a portion or all of the net proceeds from the sale of any Sustainable Financings have been allocated.

Disclaimer

This Sustainable Financing Framework (the "Framework") is provided by Equitable Holdings for informational purposes only.

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Certain statements in this Framework constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements give

expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions, or are tied to future periods, in connection with a discussion of future performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Many factors will be important in determining the results of Equitable Holdings, its subsidiaries and affiliates. Forward-looking statements are based on assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results and the use of proceeds from any Sustainable Financing could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in Equitable Holdings, Inc.'s and Equitable Financial Life Insurance Company's filings with the U.S. Securities and Exchange Commission.

Equitable Holdings' execution of the Framework is subject to the risk that Equitable Holdings will be unable to execute its strategy because of economic, market or competitive conditions or other factors. Equitable Holdings does not undertake any obligation to publicly correct or update any forward-looking statement if Equitable Holdings later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures Equitable Holdings, Inc. and Equitable Financial Life Insurance Company make on related subjects in reports to the U.S. Securities and Exchange Commission.