

Barclays Global Financial Services Conference

Mark Pearson
Chief Executive Officer

September 12, 2018

Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the 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. Words such as “expects,” “believes,” “anticipates,” “intends,” "seeks," "aims," "plans," “assumes,” “estimates,” “projects,” “should,” “would,” “could,” "may," “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon AXA Equitable Holdings and its subsidiaries. There can be no assurance that future developments affecting AXA Equitable Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations or financial condition, may differ materially from those made in or suggested by the forward-looking statements contained herein. In addition, even if our results of operations, financial condition and cash flows are consistent with the forward-looking statements contained herein, those results may not be indicative of results in subsequent periods. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation: adverse conditions in the global capital markets and the economy; variable annuity guaranteed benefits features within certain of our products; inadequacy of our reinsurance and hedging programs; competition from other insurance companies, banks, asset managers and other financial institutions; the failure of our new business strategy in accomplishing our objectives; risks related to our Investment Management and Research segment, including significant fluctuations in AB’s AUM, the industry-wide shift from actively-managed investment services to passive services, termination of investment advisory agreement, inability to deliver consistent performance, the quantitative models AB uses in certain of its investment services containing errors, and fluctuations in exchange rates; inability to recruit, motivate and retain key employees and experienced and productive financial professionals; the amount of statutory capital we have and must hold to meet our statutory capital requirements and our financial strength and credit ratings varying significantly from time to time; Holdings’ dependence on the ability of its insurance subsidiaries to pay dividends and other distributions to Holdings, and the failure of its insurance subsidiaries to generate sufficient statutory earnings or have sufficient statutory surplus to enable them to pay ordinary dividends; operational failures, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates; risks related to strategic transactions; the occurrence of a catastrophe, including natural or man-made disasters; failure to protect our intellectual property and infringement claims by a third party; our investment advisory agreements with clients, and selling and distribution agreements with various financial intermediaries and consultants, being subject to termination or non-renewal on short notice; failure of our insurance to fully cover potential exposures; changes in accounting standards; Risks and increased compliance and regulatory costs due to certain of our administrative operations and offices being located internationally; our counterparties’ requirements to pledge collateral or make payments related to declines in estimated fair value of specified assets and changes in the actual or perceived soundness or condition of other financial institutions and market participants; gross unrealized losses on fixed maturity and equity securities, illiquid investments and defaults on investments; changes to policyholder behavior assumptions under the contracts reinsured to our affiliated captives, the performance of their hedging program, their liquidity needs, their overall financial results and changes in regulatory requirements regarding the use of captives; the failure to administer or meet any of the complex product and regulatory requirements of our retirement and protection products; changes in statutory reserve or other requirements; a downgrade in our financial strength and claims-paying ratings; consolidation of or a loss of, or significant change in, key product distribution relationships; the failure of our risk management policies and procedures to adequately identify, monitor and manage risks; inadequate reserves due to differences between our actual experience and management’s estimates and assumptions; mortality, longevity and morbidity rates or persistency rates differing significantly from our pricing expectations; the acceleration of the amortization of DAC; inherent uncertainty in our financial models that rely on a number of estimates, assumptions and projections; subjective determination of the amount of allowances and impairments taken on our investments; changes in the partnership structure of AB or changes in the tax law governing partnerships; U.S. federal and state legislative and regulatory action affecting financial institutions and changes in supervisory and enforcement policies; the Tax Cuts and Jobs Act and future changes in U.S. tax laws and regulations or interpretations thereof; adverse outcomes of legal or regulatory actions; conflicts of interest that arise because our controlling stockholder and its affiliates have continuing agreements and business relationships with us; and our failure to effectively remediate the material weaknesses in our internal control over financial reporting; costs associated with any rebranding that we expect to undertake after AXA ceases to own at least a majority of our outstanding common stock; failure to replicate or replace functions, systems and infrastructure provided by AXA or certain of its affiliates and loss of benefits from AXA’s global contracts; and future sales of shares by existing stockholders could cause our stock price to decline.

Forward-looking statements should be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Quarterly Report on Form 10-Q and in our Form S-1 Registration Statement (file no. 333-221521), filed or to be filed with the U.S. Securities and Exchange Commission, including in the sections entitled “Risk Factors” and “Management’s Discussion and Analyses of Results of Operations and Financial Condition”. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

AXA Equitable Holdings

Established in 1859, now one of America's leading financial services companies



Our mission

Since 1859, we have been providing advice and solutions that help our clients retire with dignity, protect their families and prepare for their financial future with confidence.

Our heritage

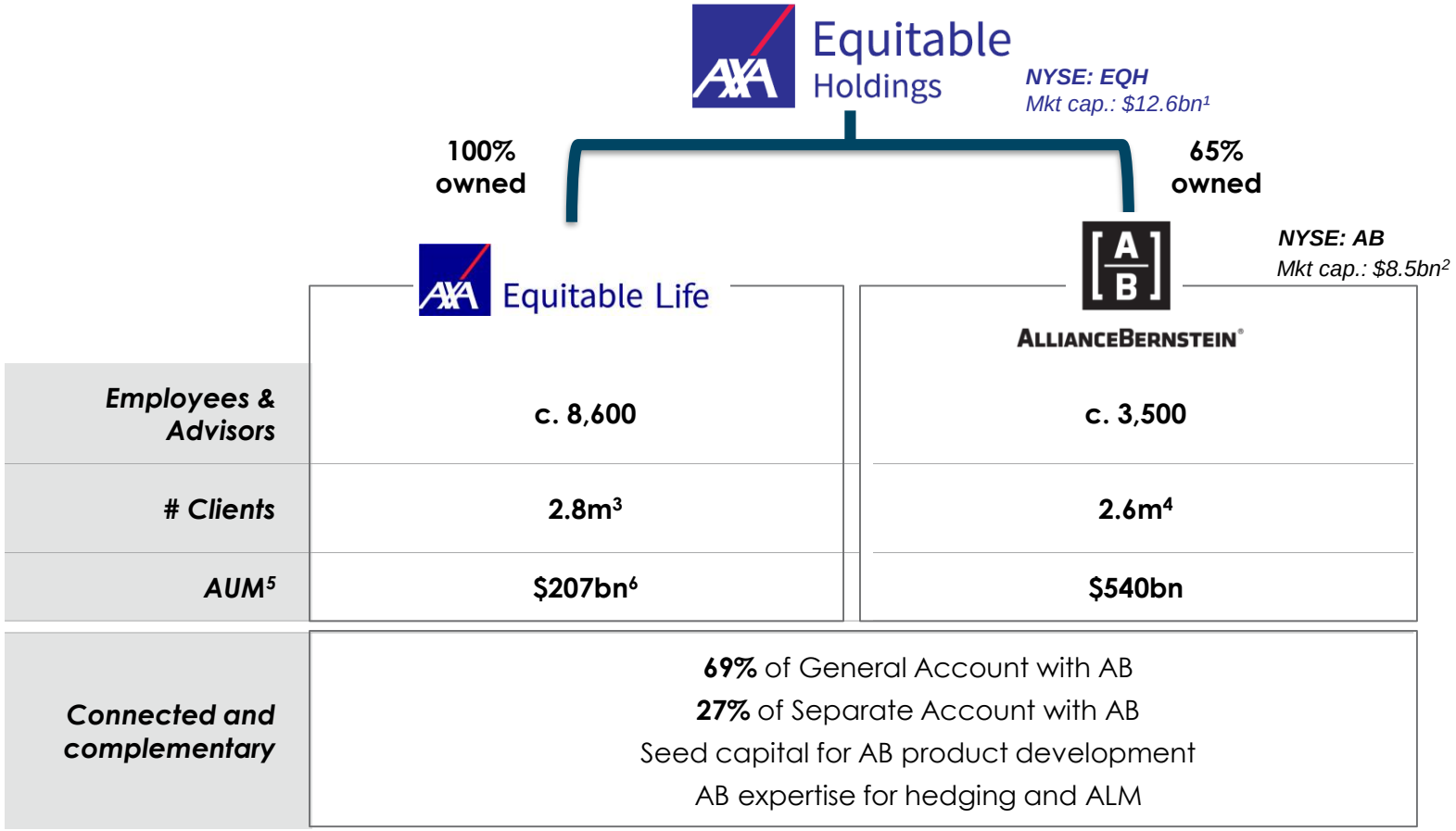
Our more than 12,100 employees and advisors are entrusted with $656[1] billion AUM through two complementary and well-established principal franchises, AXA Equitable Life and AllianceBernstein ("AB").

[1] As of 6/30/2018.

Equitable Holdings

AXA Equitable Holdings

Operating through two well-established and iconic brands



[1] Based on EQH price of $22.50 per unit as of September 10, 2018. [2] Based on AB price of $30.60 per unit as of September 10, 2018. [3] Unique client count, excluding broker-dealer clients; a client may own more than 1 policy. [4] Number of AB's mutual fund clients accounts. [5] AUM amounts not mutually exclusive as AB manages approximately 69% of AXA Equitable Life's and other insurance subsidiaries' general account assets ("General Account") and 27% of their separate account assets ("Separate Account") as of 6/30/2018. [6] $207bn represents sum of General Account and Other Affiliated Account assets and Separate Account assets.

Equitable Holdings

Strategic priorities

We aim to be the most trusted partner to our clients by providing advice and solutions that help them retire with dignity, protect their families and prepare for their financial future with confidence

Growth

- Focus on less capital intensive markets where we have scale and compelling value propositions
- Expand / deepen distribution

Productivity

- Use technology to improve customer experience and drive productivity
- Strong expense discipline

Capital optimization

- Optimize our General Account
- Proactively manage our in-force portfolio
- Return capital to shareholders

Risk Management

Protect capital, enable growth and achieve profitable results across various market cycles

People

Build a culture of inclusion, professional excellence and continuous learning

Market dynamics

Long-term trends will continue to favorably impact our business



Rapid growth in U.S. retirees

Every day until 2030, **10,000** people will reach **age 65**[2]

On average, **50%** of those who reach age 65 will live another **20 years**[2]



Global investable assets reached $81tn[1]

70% of assets held by retirees / pre-retirees[3]

90% held by affluent households[3]



Consumers continue to seek advice

50% of U.S. consumers want to work with an **advisor**[4]

[1] Willis Towers Watson; [2] ACLI; [3] U.S. Federal Reserve Survey of Consumer Finances 2016; [4] Recent McKinsey & Co. survey, roughly half of U.S. consumers with more than $100,000 in liquid financial assets surveyed said that they would prefer to purchase life insurance through an agent or advisor.

Market dynamics, cont.

But industry headwinds require agility and innovation to succeed

Increasing regulation	✓ Advice ✓ Advocacy
Capital-intensive and low interest rates	✓ Less capital intensive ✓ Diverse business model
Technology as a disruptor	✓ Technology to augment advice ✓ AXA Venture Partners
Pressure on margins for active management	✓ Innovative services ✓ Geographic diversification

Equitable Holdings

Differentiated industry leader

Recognized for the breadth of our business and strength of our balance sheet

1. Leading positions in select markets with premier multi-channel distribution
2. Repositioned business towards less capital-intensive segments
3. Robust cash flow generation drives capital return
4. Strong balance sheet and sophisticated risk management practices
5. Multiple organic levers to drive earnings growth

1 Leading positions in select markets with premier multi-channel distribution

Focus where we have scale, strong value propositions and competitive advantages

	Clients[1]	Value proposition	Market position
Individual Retirement	**766k** Clients	▪ Innovative product manufacturing ▪ Certainty of retirement income ▪ Tax-deferred accumulation ▪ Retirement advice	**#3** in VA market[2]
Group Retirement	**1.0m** Teachers, public sector and SME	▪ Worksite advice ▪ Tax-deferred retirement savings	**#1** in K-12 teachers market[3]
Protection Solutions	**900k** Policies	▪ Protection advice ▪ Accumulation, wealth transfer and estate planning	**#3** VUL[4]
AllianceBernstein[5] Investment Management & Research	**2.6m** Client accounts	▪ Research excellence ▪ Diversified investment management services ▪ Advice to high net worth clients	**80%** U.S. Retail rated assets in 4/5-star funds[6]

[1] Unique client count as of 12/31/2017, excluding broker-dealer clients; a client may own more than 1 policy; [2] As of 6/30/2018; per Morningstar, based on sales; [3] As of 3/31/2018; per LIMRA, based on contributions; [4] As of 6/30/2018, per LIMRA, based on sales in the total U.S. market; [5] Investment Management and Research segment is entirely comprised of the Company's interest in AB; [6] As of 6/30/2018.

1 Leading positions in select markets with premier multi-channel distribution

Diversified business mix across four core segments

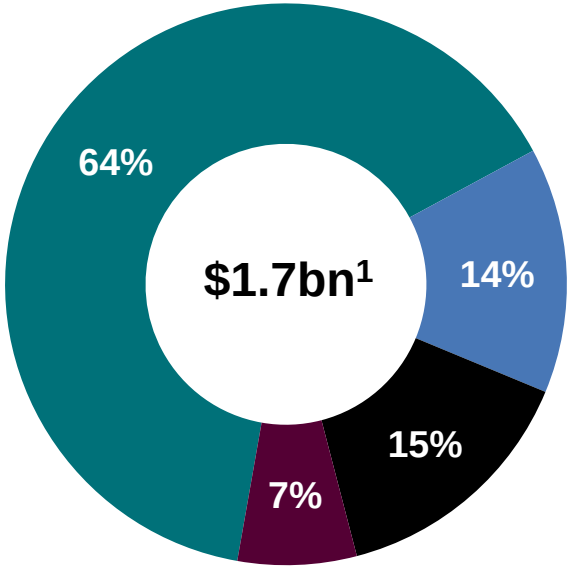
Individual Retirement

- Account value: $103bn
- Return on Assets[2]: 1.78%
- ROC: 19% (CTE98)

Protection Solutions

- GWP: $3bn
- 2017 Benefit ratio[3]: 64%
- ROC[5]: 5.2% (400% RBC)

2017 Non-GAAP Operating Earnings[1]



Group Retirement

- Account value: $34bn
- Return on Assets[2]: 1.16%
- ROC: 23% (400% RBC)

AllianceBernstein

- AUM: $554bn
- Avg. fee rate[4]: 41bps
- Adj. operating margin[6]: 27.7%

Note: all figures as of year-end 2017; Source: Prospectus dated as of May 11, 2018; [1] Non-GAAP Operating Earnings mix percentages shown exclude impact of non-recurring items and Corporate and Other; Non-GAAP Operating Earnings figure shown ($1.7bn) includes Corporate and Other but excludes impact of non-recurring items; pro forma for increased AB ownership (65% economic interest); see Appendix for the reconciliation of this Non-GAAP measure to its most comparable GAAP measure and adjustments for non-recurring items; [2] Calculated as trailing twelve months operating earnings, before income taxes divided by average account value; [3] Excludes impact of non-recurring items and calculated as ((policyholder benefits + interest credited) / total revenue); see Appendix for non-recurring items adjustments; [4] Calculated as (total fees / average assets under management); [5] Excludes impact of non-recurring items; see Appendix for adjustments of non-recurring items; [6] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Equitable Holdings

1 Leading positions in select markets with premier multi-channel distribution

Distribution platform provides access to over 150,000 advisors

Affiliated

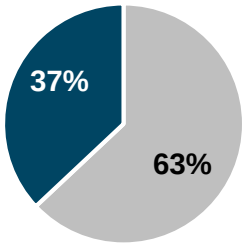
4,500+ AXA Advisors financial professionals & 200 AB advisors

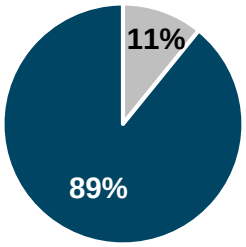
+

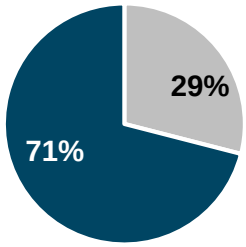
Third-party partners

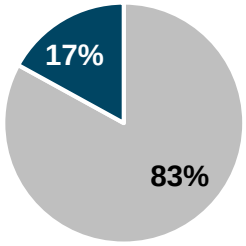
1,000 agreements with banks, broker-dealers, insurance carriers, IMOs and wires

Individual Retirement	Group Retirement	Protection Solutions	AllianceBernstein Investment Management & Research







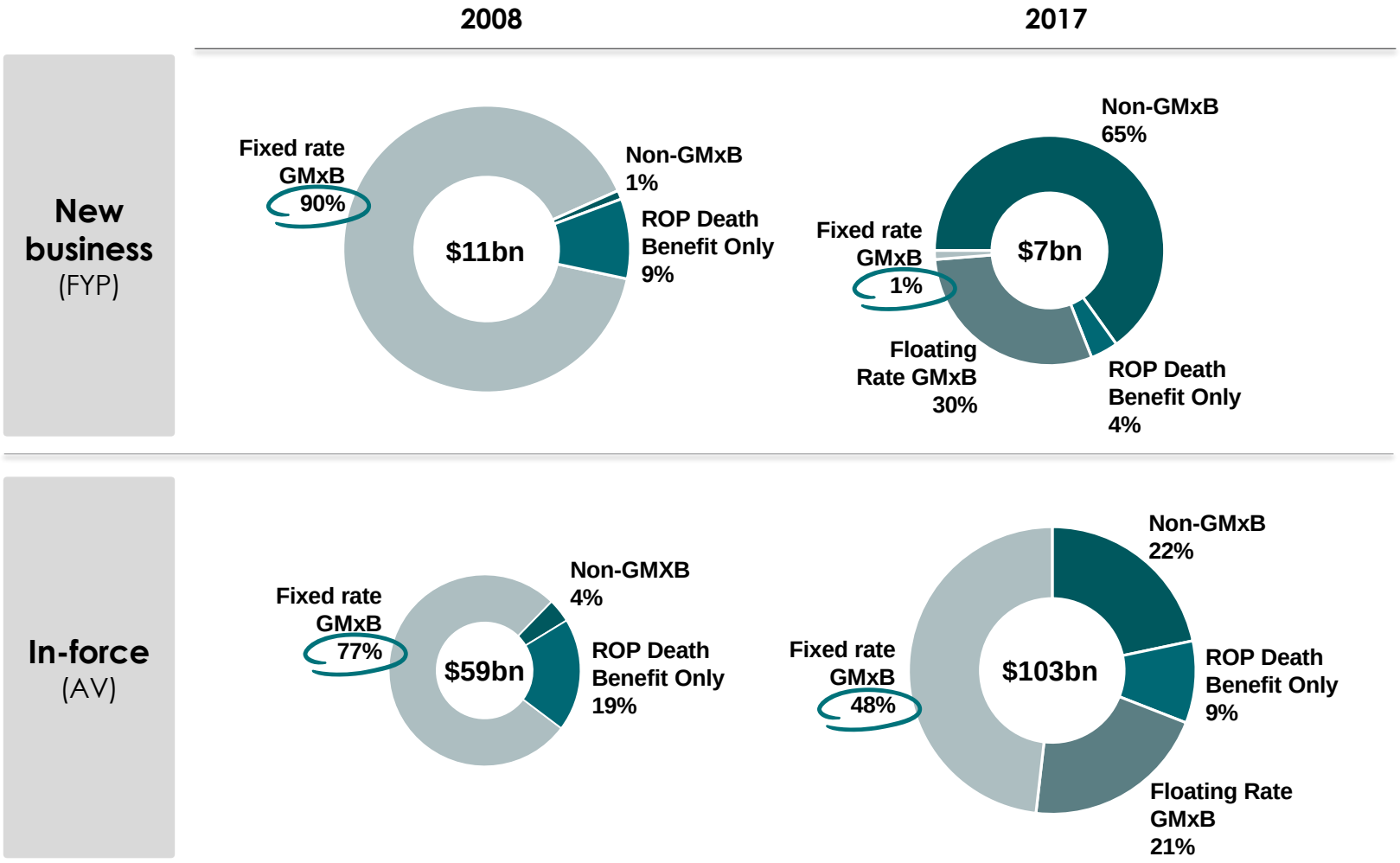


Based on 2017 results

Notes: Distribution of Individual Retirement and Group Retirement sales are measured in First Year Premium; Protection Solutions sales are measured by Annualized Premiums; Distribution of AllianceBernstein is measured by AUM. "Affiliated" includes AB's Private Wealth Management segment; "Third-party" includes Retail and Institutions segments.

2 Repositioned business towards less capital-intensive segments

Significant change to Individual Retirement in-force and new business mix



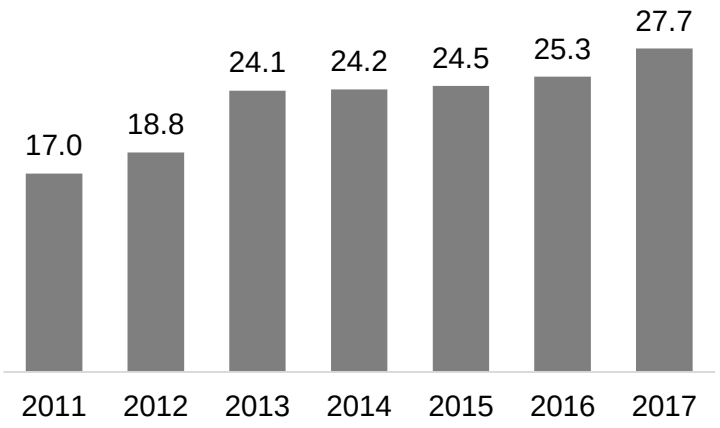
Equitable Holdings

2 Repositioned business towards less capital-intensive segments

AB provides a good source of non-regulated cash flows

AB margin expansion

Adjusted Operating Margin (%)[1]



Adjusted Operating Income ($m)[1]

2011	2012	2013	2014	2015	2016	2017
414	424	575	608	619	624	750

- **EQH ownership of AB increased to 65%**
- **Repositioning mix of business and geographic source of funds**
  - $13bn in net flows in 2017
  - 15 institutional and retail products with more than $500m in net flows
- **Significant source of non-regulated cash flows**
  - 10-15% of annual cash flows[2]

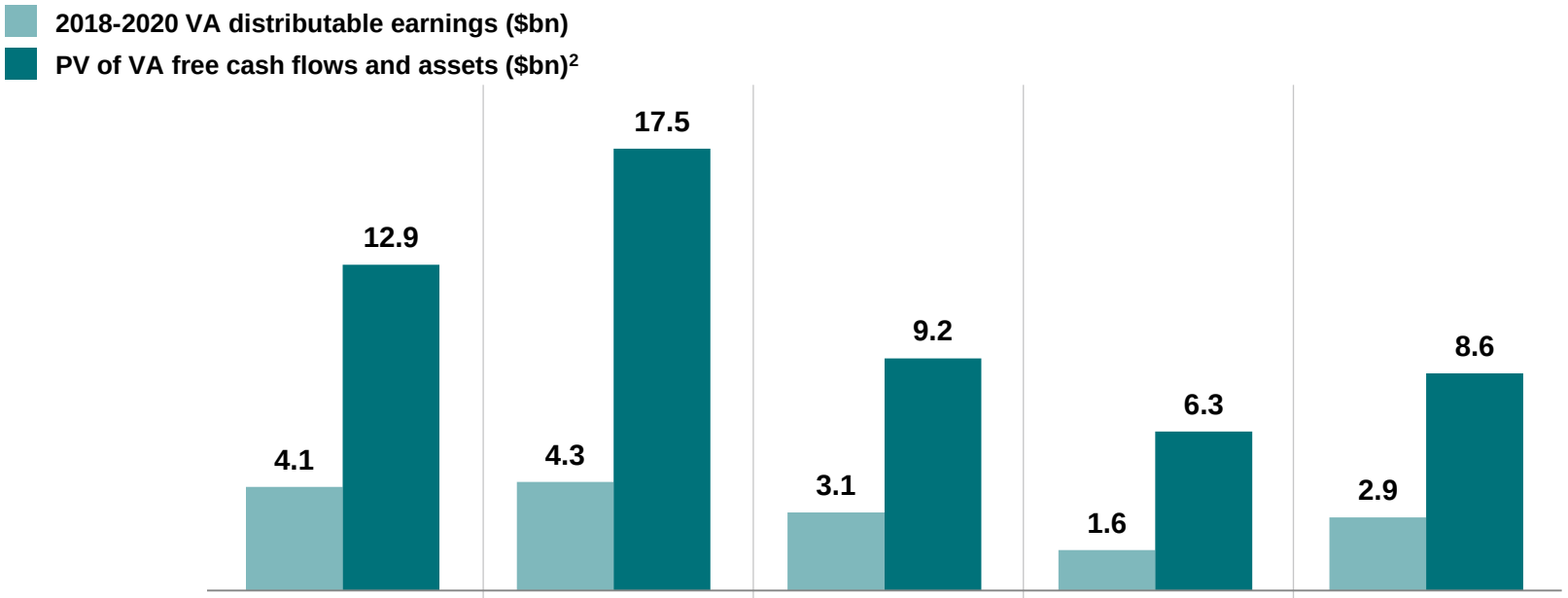
On track to achieve 30% adjusted operating margin target by 2020

[1] Adjusted Operating Margin and Adjusted Operating Income are non-GAAP financial measures used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein. [2] Pro forma for increased AB ownership (65% economic interest).

Equitable Holdings

3 Robust cash flow generation drives capital return

Distributable earnings positive in the near-term across market environments[1]



	Base Case	Upside	Downside	Extreme	Lapse Shock
Equity return	6.25%	10%	(25%) shock to equities, then slow recovery to 6.25%	(40%) shock to equities, then slow recovery to 6.25%	(25%) shock to equities, then slow recovery to 6.25%
10-year Treasury	Follows forward curve to 2.8% by year-end 2027[3]	Rates increase by 150 bps over 5 years relative to base case	Drop to 1.4%, 1.6% by year-end 2027	Drop to 1.4%, 1.6% by year-end 2027	Drop to 1.4%, 1.6% by year-end 2027
Policyholder Behavior	Management case	Management case	Management case	Management case	20% shock to lapses including lapse floor

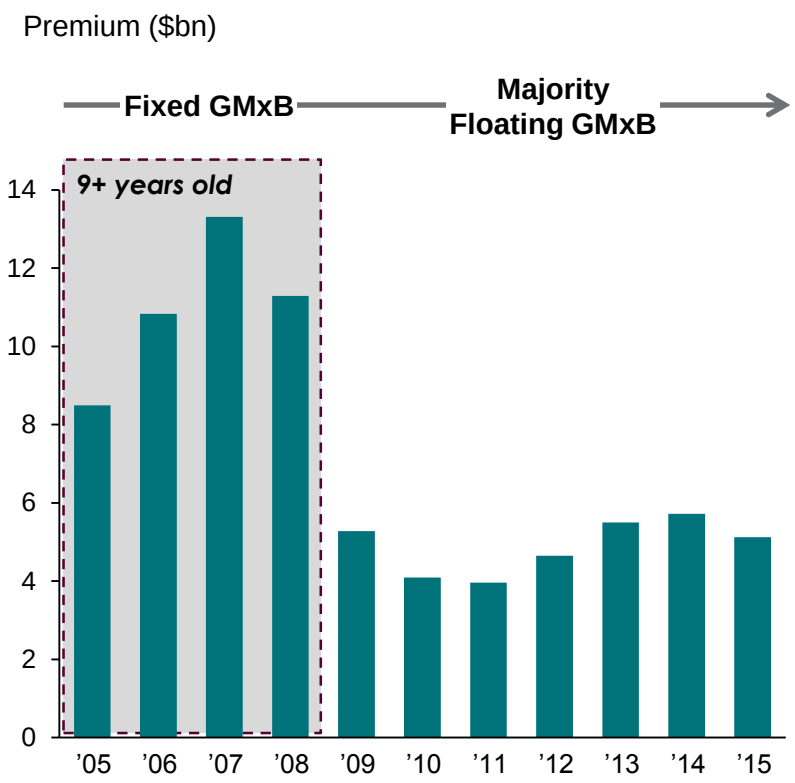
Source: Prospectus filed as of May 11, 2018; see Prospectus for additional information on market scenarios and present value presentation
[1] Expertized by Milliman; [2] Assumes 4% discount rate; [3] Based on forward curve as of 12/31/2017.

Equitable Holdings

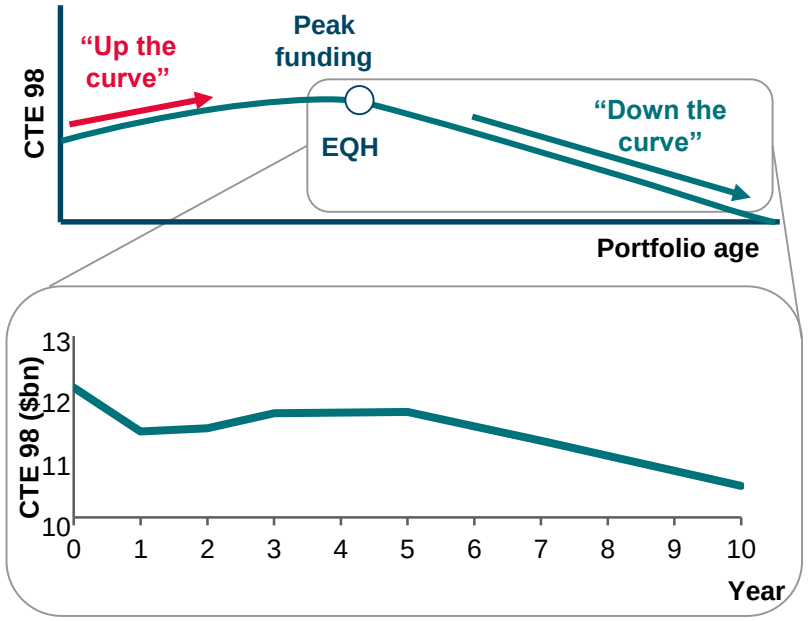
3 Robust cash flow generation drives capital return

Mature VA book drives release of CTE98 leading to capital return

VA portfolio is mature, concentrated pre-2009[1]



VA funding lifecycle: Expect to release capital



CTE 98 in base case scenario[2]

[1] For AXA Accumulator and Retirement Cornerstone (only post-2009); excludes AXA Structured Capital Strategies sales; [2] Equity return 6.25% annually; 10Y Treasury rises to 2.8% by year-end 2017.

Equitable Holdings

3 Robust cash flow generation drives capital return

Target payout ratio: **40% – 60%** of 2018 Non-GAAP Operating Earnings to shareholders on an annualized basis

Launch of capital management program…

$0.13 → Per share common stock dividend declared based on Q2 results

$500m → Share repurchase authorized by Board of Directors through March 31, 2019

… While maintaining financial targets at June 30

>700%

- Estimated combined **RBC Ratio**
- **Tax reform impact** approx. 13-14% of RBC (~100 RBC pts.)

25%

- **Debt-to-capital ratio**[1]

Strong cash flows from operating subsidiaries funding capital management program

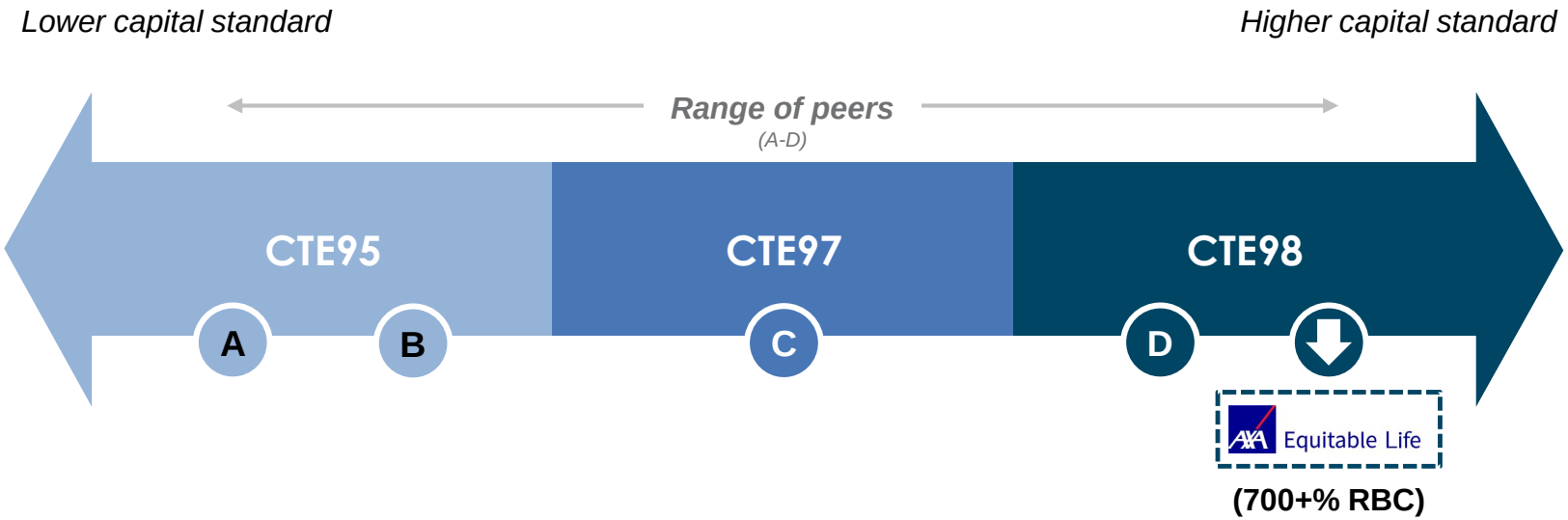
1. Received **Board approval** for **quarterly dividend and $500m share repurchase authorization**
2. Quarterly cash dividend of **$0.13 per share**, payable on **August 30, 2018**
3. Repurchases will be executed primarily from AXA as it sells down and in the open market, subject to market conditions

[1] Calculated as total short-term and long-term debt dividend by the sum of total short-term and long-term debt and total equity attributable to Holdings (ex. AOCI)

Equitable Holdings

4 Strong balance sheet and sophisticated risk management practices

Provides confidence for clients and investors and a strong foundation to grow



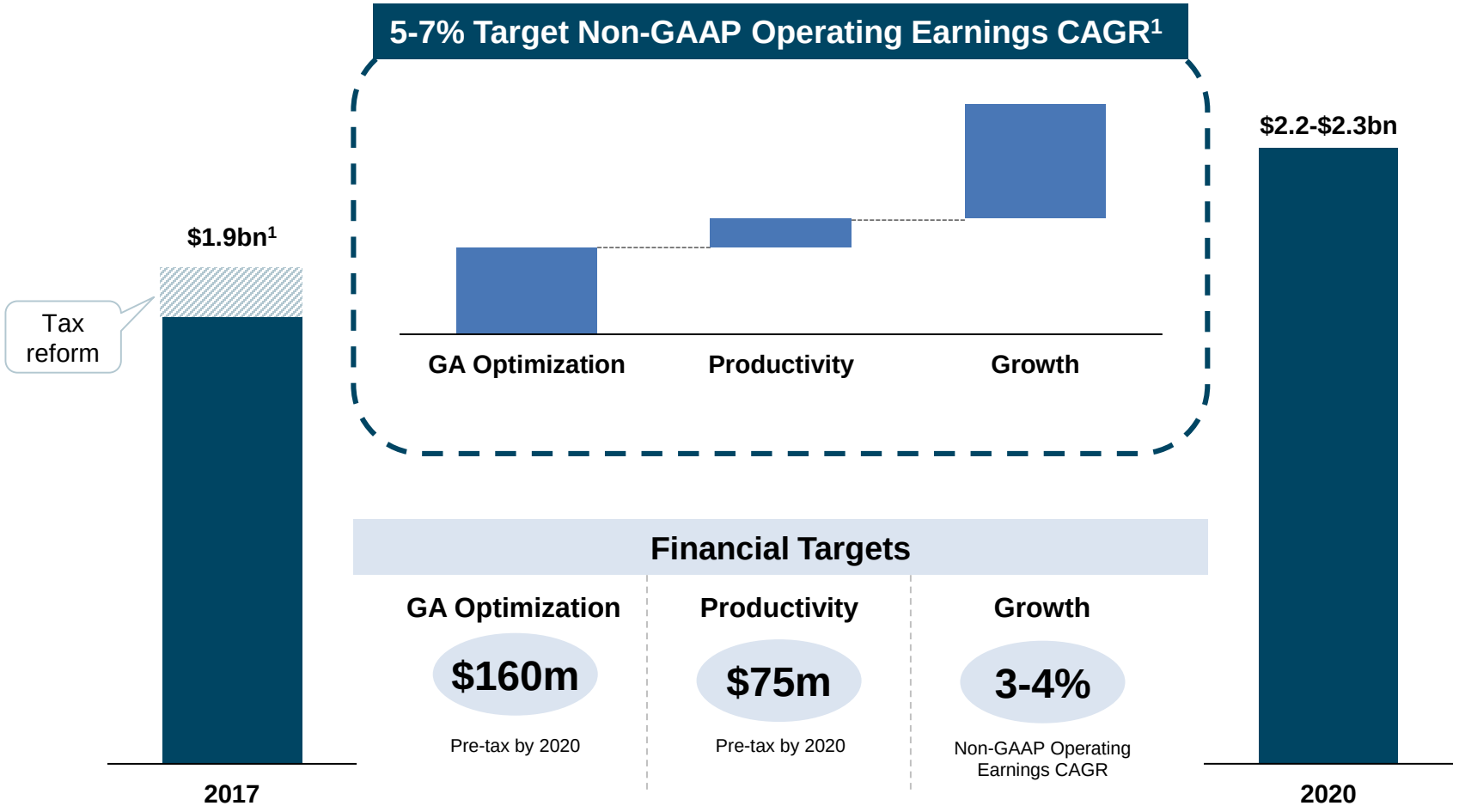
- **Capital management approach**
  - CTE98 for VAs and a 350-400% RBC for non-VA risk
  - Consolidated RBC in excess of 700% as of June 30, 2018
- **Dynamic hedging strategy protects VA assets**

Source: SNL Financial, Company Filings.

Equitable Holdings

5 Multiple organic levers to drive earnings growth

After tax reform, Non-GAAP Operating Earnings growth is expected to result in Non-GAAP Operating ROE in the mid-teens by 2020



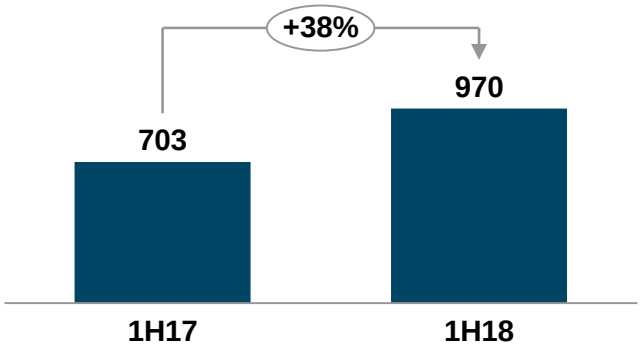
[1] 2017 Pro Forma Non-GAAP Operating Earnings shown excludes impact of total post-tax adjustments which were determined by multiplying $588 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 32%. It includes pro forma adjustments for certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; and (3) the issuance of $3.8 billion of external debt and the settlement of all outstanding financing balances with AXA.

Equitable Holdings

First half 2018 consolidated results

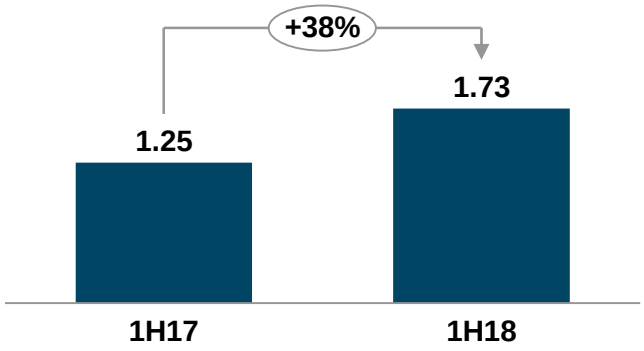
Non-GAAP Operating Earnings

$m



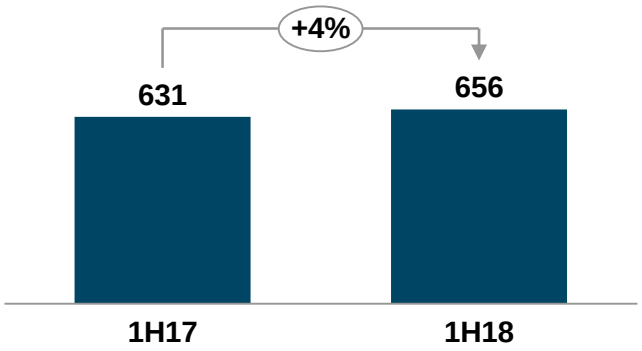
Non-GAAP Operating Earnings Per Share[1]

$

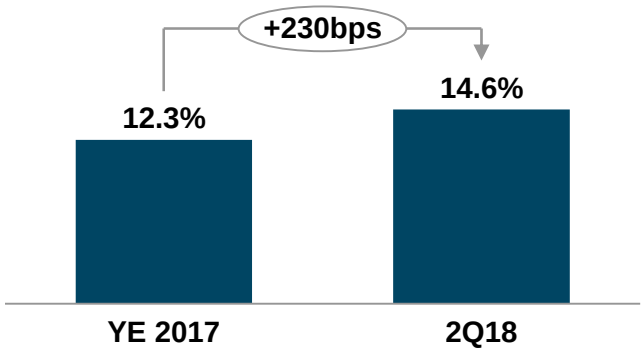


Total AUM

$bn



Pro Forma Non-GAAP Operating ROE [2]



[1] Non-GAAP Operating Earnings Per Share is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see slide 28. [2] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see pages 24 and 25 for a full reconciliation of this measure.

Equitable Holdings

Key financial targets

Maintain strong balance sheet while delivering disciplined financial growth

AXA Equitable Holdings

Non-GAAP Op. Earnings growth	Payout ratio[1]	Non-GAAP Operating ROE
5-7% CAGR through 2020 *(after tax reform)*	**40-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

AllianceBernstein
Margin

30%+

Adjusted Operating Margin[2] by 2020

[1] Target payout ratio of 40-60% of Non-GAAP Operating Earnings. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Differentiated industry leader

Recognized for the breadth of our business and strength of our balance sheet

1. **Leading positions in select markets with premier multi-channel distribution**
2. **Repositioned business towards less capital-intensive segments**
3. **Robust cash flow generation drives capital return**
4. **Strong balance sheet and sophisticated risk management practices**
5. **Multiple organic levers to drive earnings growth**

Equitable Holdings



Equitable
Holdings

Appendix

Appendix

Reconciliation of Net Income to Non-GAAP Operating Earnings

($ million)	Historical			Pro forma
	2015	2016	2017	2017
Net income (loss) attributable to Holdings	$333	$1,272	$850	$840
Adjustments:				
Adjustments related to GMxB features	$1,697	$2,068	$1,244	$1,250
Investment (gains) losses	15	(1,983)	191	192
Investment (income) loss from certain derivative instruments	(104)	6	18	18
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	137	140	135	136
Goodwill Impairment	0	0	369	369
Other adjustments	(11)	12	89	85
Income tax (expense) benefit from above adjustments	(592)	(76)	(699)	(705)
Non-recurring tax items	(103)	(63)	(76)	(76)
Non-GAAP Operating Earnings	$1,372	$1,376	$2,121	$2,109

Source: Prospectus dated as of May 11, 2018; Note: Unaudited pro forma financial information should be read in conjunction with the information included under the headings, "The Reorganization Transactions," "Recapitalization," "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Condensed Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," from the Prospectus dated as of May 11 2018.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Pro Forma Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Twelve Months Ended 12/31/2016	Twelve Months Ended 12/31/2017	Twelve Months Ended or As of 12/31/2017
Net Income to Pro forma Net Income			
Net income (loss), as reported			$ 1,273
Adjustments related to:			
Pro forma adjustments before income tax [1]			(154)
Income tax impact			(3)
Pro forma adjustments, net of income tax			(157)
Pro forma net income (loss)			1,116
Less: Pro forma net income (loss) attributable to the noncontrolling interest			(276)
Pro forma net income (loss) attributable to Holdings			840
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings			
Pro forma net income (loss) attributable to Holdings			840
Adjustments related to:			
Variable annuity product features			1,250
Investment (gains) losses			192
Investment (income) loss from certain derivative instruments			18
Goodwill impairment			369
Net actuarial (gains) losses related to pension and other post-retirement benefit obligations			136
Other adjustments			85
Income tax (expense) benefit related to above adjustments			(705)
Non-recurring tax items			(76)
Pro forma Non-GAAP Operating Earnings			**2,109**
Pro forma Equity Reconciliation			**Average Twelve Months Ended**
Total equity attributable to Holdings	11,455	13,485	12,470
Pro forma adjustments [1]	1,079	702	891
Pro forma total equity attributable to Holdings	12,534	14,187	13,361
Less: Accumulated other comprehensive income (loss)	(921)	(108)	(515)
Pro forma total equity attributable to Holdings excluding AOCI	13,455	14,295	13,875
Return on Equity Reconciliation			**Twelve Months Ended or As of**
Net income (loss) attributable to Holdings			850
Average equity attributable to Holdings			12,470
Return on Equity			**6.8%**
Pro forma Non-GAAP Operating Earnings			2,109
Pro forma average equity attributable to Holdings excluding AOCI			13,875
Pro forma Non-GAAP Return on Equity			**15.2%**
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]			1,710
Pro forma average equity attributable to Holdings excluding AOCI			13,875
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items			**12.3%**

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (3) the issuance of $3.8 billion of external debt and (4) the settlement of all outstanding financing balances with AXA. [2] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 non-recurring items was determined by multiplying $588 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 32%.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Pro Forma Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Three months Ended or As of					Twelve Months Ended or As of	
	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	03/31/2018	06/30/2018
Net Income to Pro forma Net Income							
Net income (loss), as reported						$ 1,761	$ 1,318
Adjustments related to:							
Pro forma adjustments before income tax [1]						(141)	(76)
Income tax impact						(9)	(21)
Pro forma adjustments, net of income tax						(150)	(97)
Pro forma net income (loss)						1,611	1,221
Less: Pro forma net income (loss) attributable to the noncontrolling interest						(301)	(335)
Pro forma net income (loss) attributable to Holdings						1,310	886
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings							
Pro forma net income (loss) attributable to Holdings						1,310	886
Adjustments related to:							
Variable annuity product features						1,211	1,569
Investment (gains) losses						65	91
Investment (income) loss from certain derivative instruments						—	—
Goodwill impairment						—	—
Net actuarial (gains) losses related to pension and other post-retirement benefit obligations						234	228
Other adjustments						222	294
Income tax (expense) benefit related to above adjustments						(889)	(761)
Non-recurring tax items						160	171
Pro forma Non-GAAP Operating Earnings						2,313	2,478
Pro forma Equity Reconciliation						**Average Twelve Months Ended**	
Total equity attributable to Holdings	12,385	12,425	13,485	13,564	13,376	12,965	13,213
Pro forma adjustments [1]	926	892	702	6	–	632	400
Pro forma total equity attributable to Holdings	13,311	13,317	14,187	13,570	13,376	13,596	13,613
Less: Accumulated other comprehensive income (loss)	(333)	(330)	(108)	(946)	(1,310)	(429)	(674)
Pro forma total equity attributable to Holdings excluding AOCI	13,644	13,647	14,295	14,516	14,686	14,026	14,286
Return on Equity Reconciliation						**Twelve Months Ended or As of**	
Net income (loss) attributable to Holdings						1,308	858
Average equity attributable to Holdings						12,965	13,213
Return on Equity						10.1%	6.5%
Pro forma Non-GAAP Operating Earnings						2,313	2,478
Pro forma average equity attributable to Holdings excluding AOCI						14,026	14,287
Pro forma Non-GAAP Return on Equity						16.5%	17.3%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]						1,914	2,079
Pro forma average equity attributable to Holdings excluding AOCI						14,026	14,287
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items						13.6%	14.6%

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (3) the issuance of $3.8 billion of external debt and (4) the settlement of all outstanding financing balances with AXA. [2] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 non-recurring items was determined by multiplying $588 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 32%.

Appendix

Protection Solutions Segment Operating Earnings adjustments for non-recurring items

($ million)	2017
Policyholders' benefits	$956
Pre-tax adjustments in policyholders' benefits	
Actuarial assumptions updates and model changes	677
Change in mortality table	(70)
Policyholders' benefits excluding non-recurring items	1,563
Interest credited	455
Policy charges, fee income and premiums	1,995
Pre-tax adjustments in Policy charges and fee income	
Change in mortality table	69
Change in maintenance expense assumptions	17
Policy charges, fee income and premiums excluding non-recurring items	2,081
Net investment income	850
Investment gains (losses), net including derivative gains (losses)	(11)
Investment Management, service fees and other income	212
Segment revenues excluding non-recurring items	$3,132
Benefits ratio excluding non-recurring items ((Policyholders' benefits + Interest credited) / segment revenues)	64%

Source: Prospectus dated as of May 11, 2018; Note: Unaudited pro forma financial information should be read in conjunction with the information included under the headings, "The Reorganization Transactions," "Recapitalization," "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Condensed Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," from the Prospectus dated as of May 11, 2018.

Appendix

Protection Solutions Segment Operating Earnings adjustments for non-recurring items

($ million)	2017
Operating Earnings	$536
Pre-tax adjustments in policyholders' benefits	
Actuarial assumptions updates and model changes	($677)
Change in mortality table	70
Pre-tax adjustments in DAC amortization, net	
Change in mortality table	(204)
Change in maintenance expense assumptions	(54)
Loss recognition testing	192
Pre-tax adjustments in policy charges, fee income and premiums	
Change in mortality table	69
Change in maintenance expense assumptions	17
Total pre-tax adjustments	(588)
Tax rate	32.0%
Total post-tax adjustments	(399)
Operating Earnings excluding impact of non-recurring items	$136
Average capital	$2,623
Non-GAAP Operating ROC excluding impact of non-recurring items	5.2%

Source: Prospectus dated as of May 11, 2018; Note: Unaudited pro forma financial information should be read in conjunction with the information included under the headings, "The Reorganization Transactions," "Recapitalization," "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Condensed Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," from the Prospectus dated as of May 11, 2018.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Six Months Ended June 30,	
	2018	2017
	(in millions)	
Net income (loss) attributable to Holdings	$ 326	$ 318
Adjustments related to:		
Variable annuity product features[1]	492	251
Investment (gains) losses	(80)	20
Goodwill impairment	-	369
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	158	67
Other adjustments	179	5
Income tax expense (benefit) related to above adjustments	(144)	(242)
Non-recurring tax items	39	(85)
Non-GAAP Operating Earnings	$ 970	$ 703

EQH Non-GAAP Operating EPS

	Six Months Ended June 30,	
	2018	2017
	(in millions)	
Net income (loss) attributable to Holdings	$ 0.58	$ 0.57
Adjustments related to:		
Variable annuity product features[1]	0.88	0.45
Investment (gains) losses	(0.14)	0.04
Goodwill impairment	-	0.66
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.28	0.12
Other adjustments	0.32	(0.01)
Income tax expense (benefit) related to above adjustments	(0.26)	(0.43)
Non-recurring tax items	0.07	(0.15)
Non-GAAP Operating Earnings	$ 1.73	$ 1.25

[1] This reconciling item was previously referred to as "GMxB product features", but is now referred to more broadly as "Variable annuity product features" to reflect the exclusion of embedded derivatives on our SCS product from non-GAAP Operating Earnings.