

AXA Equitable Holdings

Investor Presentation

March 11, 2019

AXA Equitable Holdings

Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, Inc. (“Holdings”) and its consolidated subsidiaries. “We,” “us” and “our” refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, remediation of our material weaknesses, fulfilling our obligations related to being a public company, indebtedness, elements of our business strategy not being effective in accomplishing our objectives, protection of confidential customer information or proprietary business information, information systems failing or being compromised and strong industry competition; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity and morbidity experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our controlling stockholder, including conflicts of interest, waiver of corporate opportunities and costs associated with separation and rebranding; and (x) risks related to our common stock and future offerings, including the market price for our common stock being volatile and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other risk factors identified in Holdings’ Annual Report on Form 10-K for the year-ended December 31, 2018, which Holdings filed with the U.S. Securities and Exchange Commission on March 8, 2019. 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.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include Non-GAAP Operating Earnings, Pro Forma Non-GAAP Operating ROE and Non-GAAP Operating ROC by Segment. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.axaequitableholdings.com.

AXA Equitable Holdings

Delivering on commitments

- On track to deliver **5-7% Non-GAAP Operating Earnings[1] growth annually** *(after tax-reform)*
- Returned **over $1 billion to shareholders** since IPO; announced **2019 share repurchase authorization of $800m** and **intent to increase dividend**[2]
- **Revised target payout range upward** from 40-60% to **50-60% of Non-GAAP Operating Earnings[1]**
- Generated **14.9% Non-GAAP Operating ROE**[3] in line with mid-teens target
- Maintenance of disciplined capital management approach: **CTE98 for VAs and 350-400% RBC for non-VA risk**

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed Non-GAAP reconciliation in the Appendix. [2] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors. [3] Non-GAAP Operating ROE calculated on a Pro Forma basis and includes adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation in Appendix.

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

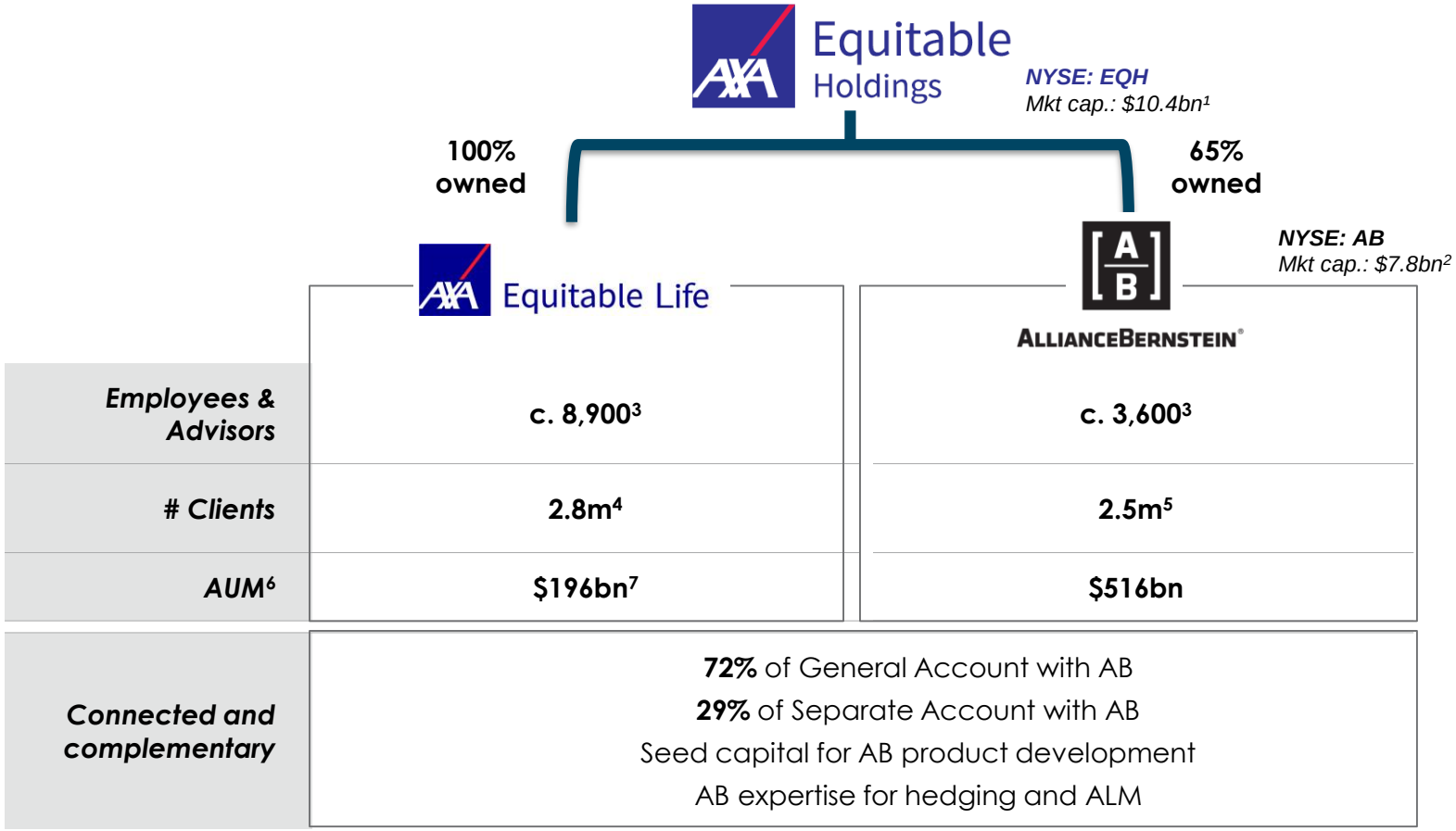
Our more than 12,500 employees and advisors are entrusted with $619[1] billion AUM through two complementary and well-established principal franchises, AXA Equitable Life and AllianceBernstein ("AB").

[1] As of 12/31/2018.

Equitable Holdings

AXA Equitable Holdings

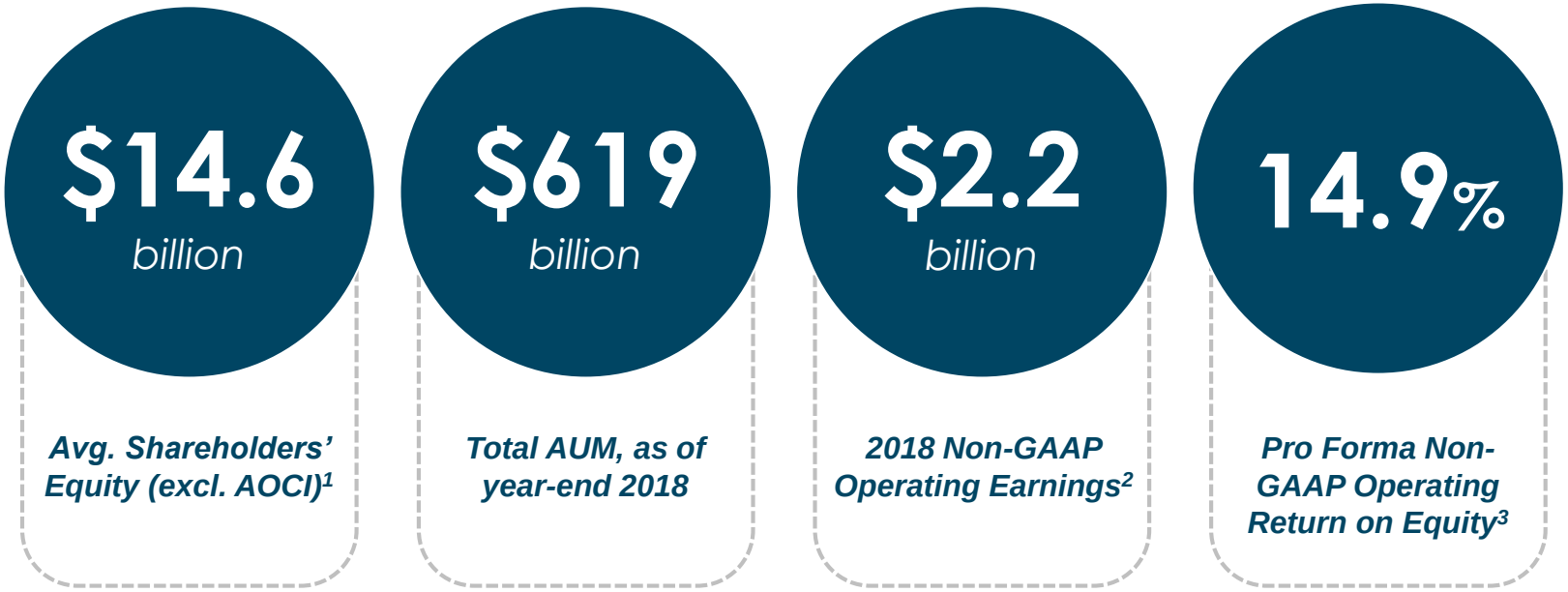
Operating through two well-established and iconic brands



[1] Based on EQH price of $19.86 per share as of March 8, 2019. [2] Based on AB price of $29.00 per unit as of March 8, 2019. [3] As of 12/31/2018. [4] Unique client count, excluding broker-dealer clients; a client may own more than 1 policy. [5] Number of AB's mutual fund clients accounts. [6] AUM amounts not mutually exclusive as AB manages approximately 72% of AXA Equitable Life's and other insurance subsidiaries' general account assets ("General Account") and 29% of their separate account assets ("Separate Account") as of 12/31/2018. [7] $196bn represents sum of General Account and Other Affiliated Account assets and Separate Account assets.

AXA Equitable Holdings

One of America's leading financial services companies



[1] Pro forma average total equity attributable to the Company excluding AOCI for the twelve months ended 12/31/2018. [2] See Appendix for the reconciliation of Non-GAAP Operating Earnings to its most comparable GAAP measure. [3] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation in Appendix.

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

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

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	**759k** 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	**888k** Policies	▪ Protection advice ▪ Accumulation, wealth transfer and estate planning	**#3** VUL[4]
AllianceBernstein[5] Investment Management & Research	**2.5m** Client accounts	▪ Research excellence ▪ Diversified investment management services ▪ Advice to high net worth clients	**81%** U.S. Retail rated assets in 4/5-star funds[6]

[1] Unique client count as of 12/31/2018, excluding broker-dealer clients; a client may own more than 1 policy. [2] As of 9/30/2018, per LIMRA, based on sales. [3] As of 9/30/2018, per LIMRA, based on contributions. [4] As of 9/30/2018, 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 12/31/2018.

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

Diversified business mix across four core segments

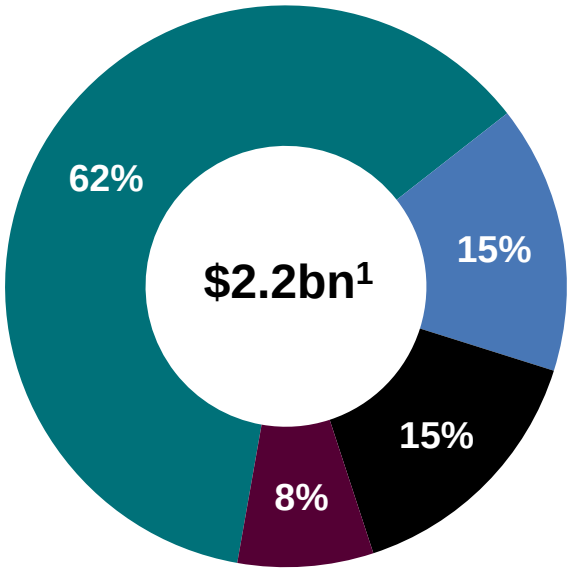
Individual Retirement

- Account value: $95bn (at 12/31/18)
- Return on Assets[2]: 1.88%
- ROC: 22.5% (CTE98)[3]

Protection Solutions

- 2018 GWP: $3.0bn
- 2018 Benefit Ratio[4]: 71%
- ROC: 7.4% (400% RBC)[3]

2018 Non-GAAP Operating Earnings[1]



Group Retirement

- Account value: $32bn (at 12/31/18)
- Return on Assets[2]: 1.40%
- ROC: 31.7% (400% RBC)[3]

AllianceBernstein

- AUM: $516bn (at 12/31/18)
- 2018 Avg. Fee Rate[5]: 41.2bps
- 2018 Adjusted Operating Margin[6]: 29.1%

[1] Non-GAAP Operating Earnings mix percentages shown exclude Corporate and Other; Non-GAAP Operating Earnings figure shown includes Corporate and Other; see Appendix for the reconciliation of Non-GAAP measure. [2] Calculated as trailing twelve months operating earnings, before income taxes divided by average account value. [3] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.. [4] Calculated as [(policyholder benefits + interest credited) / total revenue]. [5] Calculated as (base fees, annualized / average assets under management). [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 and 200 AB advisors

+

Third-party partners

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

Individual Retirement	Group Retirement	Protection Solutions[1]	AllianceBernstein Investment Management & Research



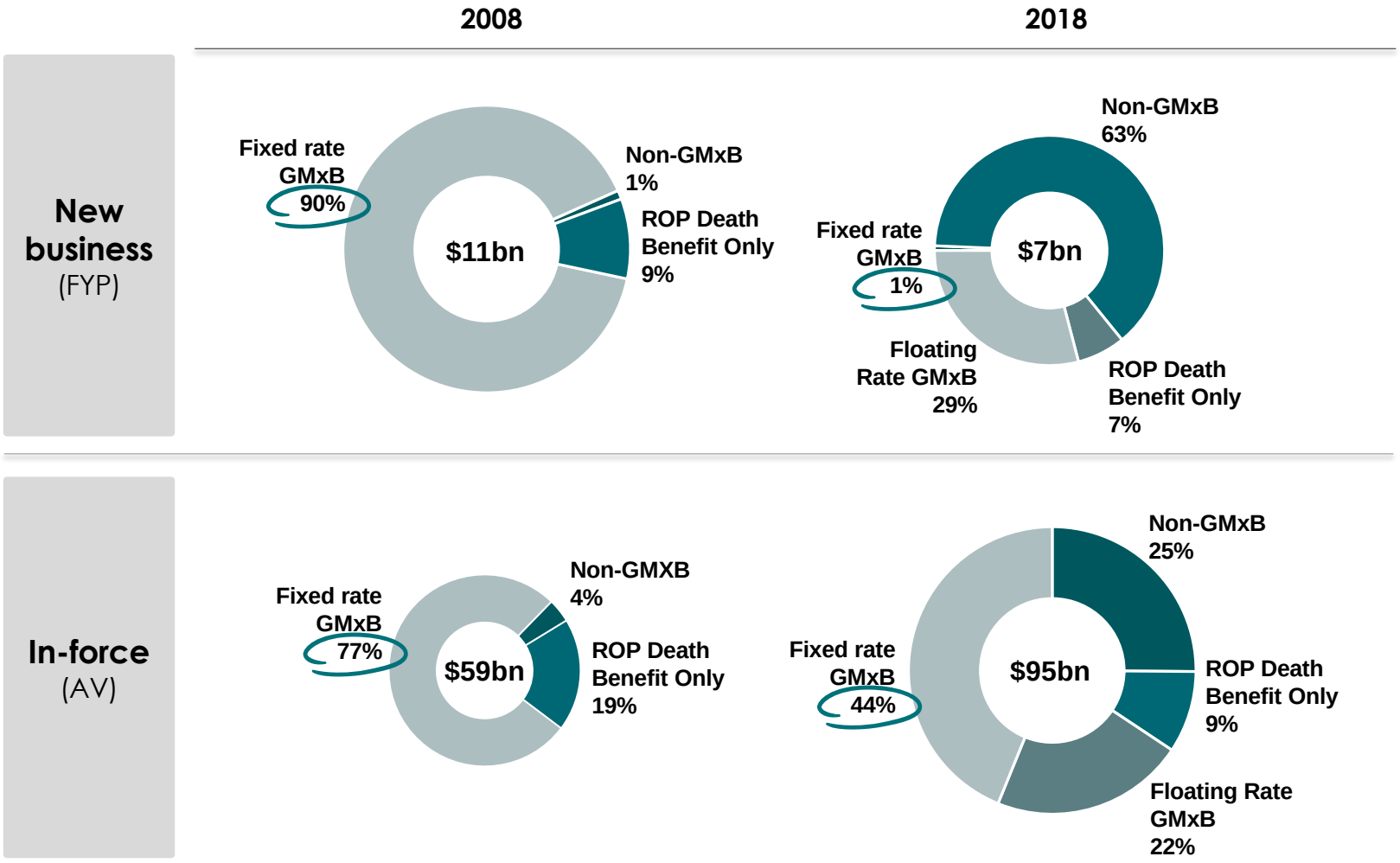
Year ended December 31, 2018

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. [1] Includes life insurance sales only.

Equitable Holdings

2 Repositioned business towards less capital-intensive segments

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

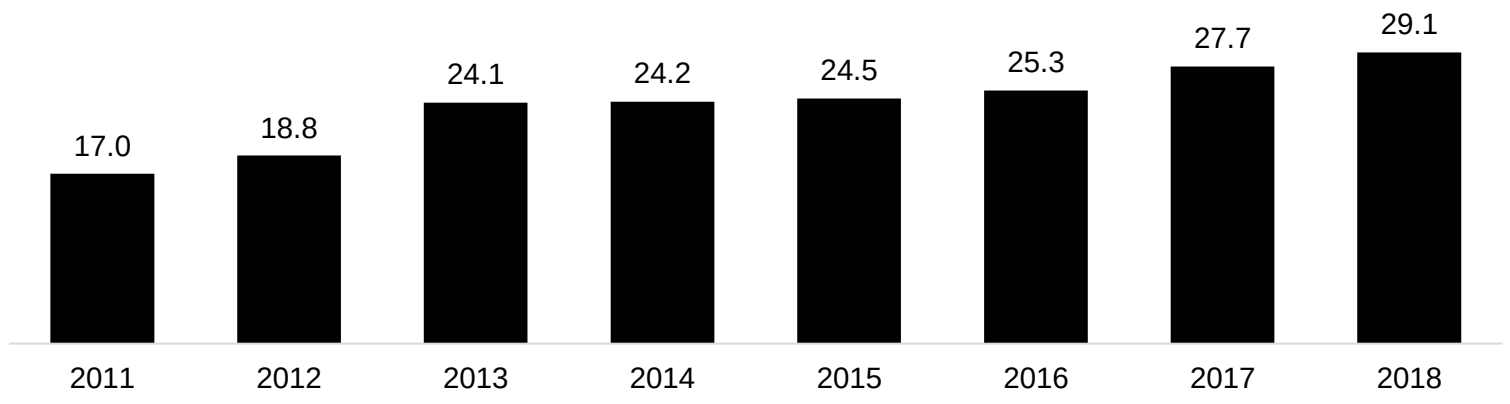


Equitable Holdings

2 Repositioned business towards less capital-intensive segments

AB provides a good source of non-regulated cash flows (c. 35% of annual cash flows)

Adjusted Operating Margin (%)[1]



Adjusted Operating Income ($m)[1]

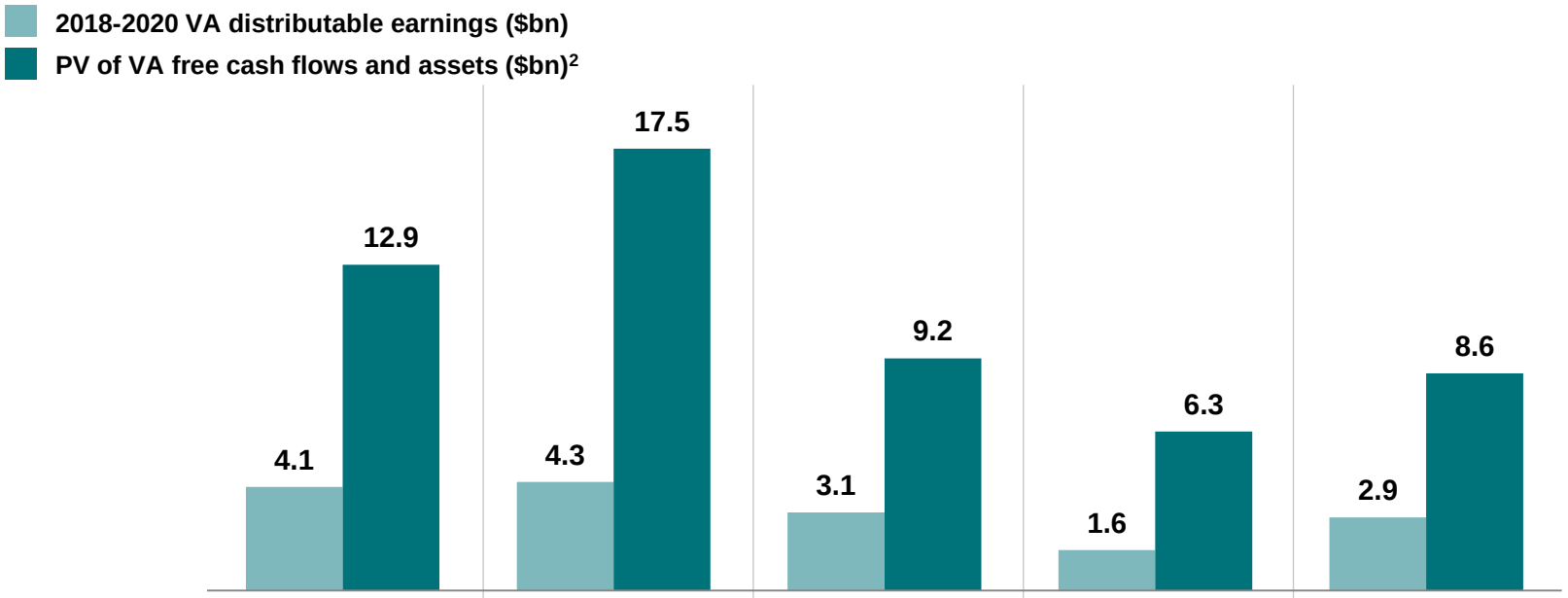
2011	2012	2013	2014	2015	2016	2017	2018
414	424	575	608	619	624	750	852

[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.

Equitable Holdings

3 Robust cash flow generation drives capital return

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



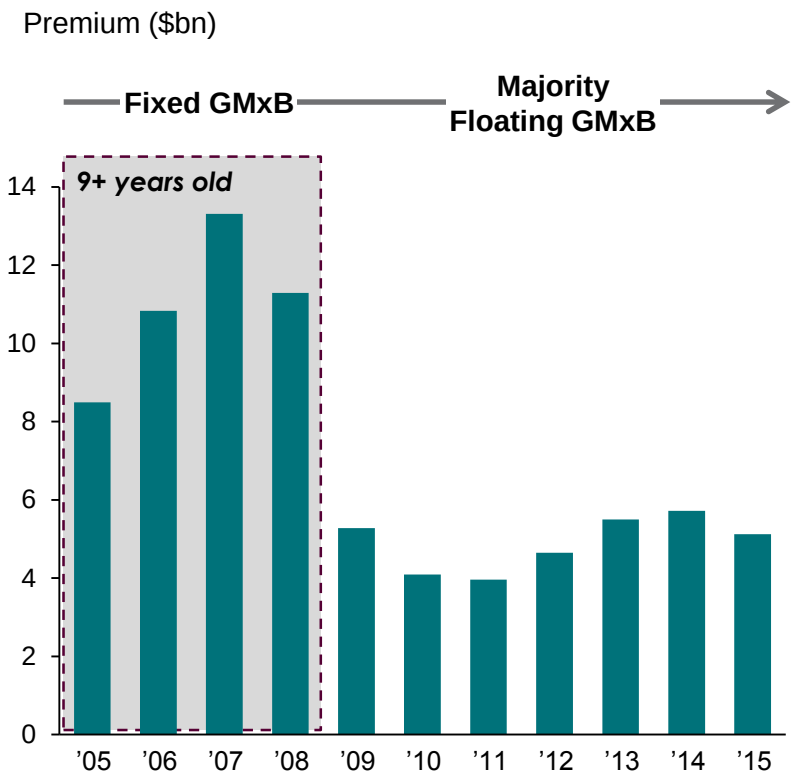
	Base Case	Upside	Downside	Extreme	Lapse Shock
Equity return	6.25%	10%	(25%) shock to equities, then slow recovery to 6.25%	(40%) shock to equities, then slow recovery to 6.25%	(25%) shock to equities, then slow recovery to 6.25%
10-year Treasury	Follows forward curve to 2.8% by year-end 2027[3]	Rates 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 December 17, 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.

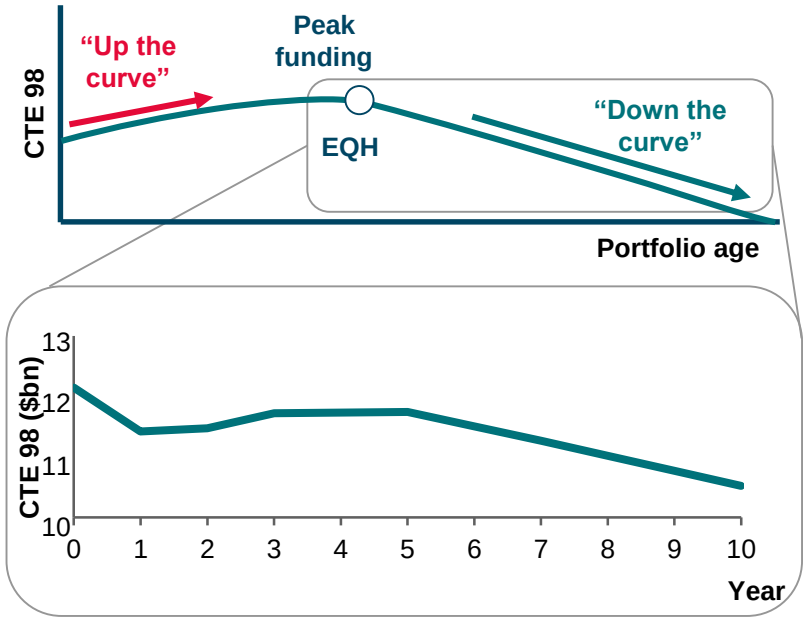
3 Robust cash flow generation drives capital return

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]

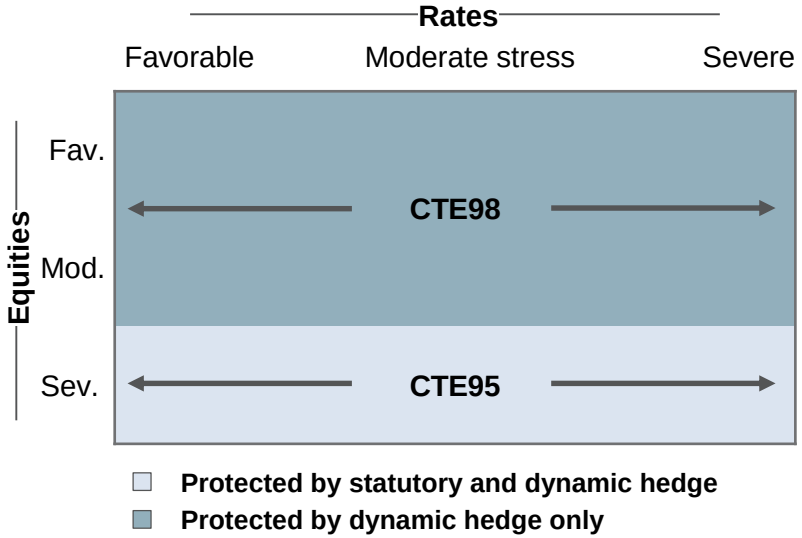
[1] For AXA Accumulator and Retirement Cornerstone (only post-2009); excludes AXA Structured Capital Strategies sales. [2] Equity return 6.25% annually; 10Y Treasury rises ratably over the next 10 years to 2.8%.

Equitable Holdings

4 Strong balance sheet and sophisticated risk management practices

Hedging approach protects capital while maintaining upside on rates

Illustrative funding level



Hedging strategy

- Hedge seeks to immunize rider while allowing business to continue to profit from base product
- Dynamic hedge protects economic value
- Static overlay protects statutory capital in extreme tail scenarios

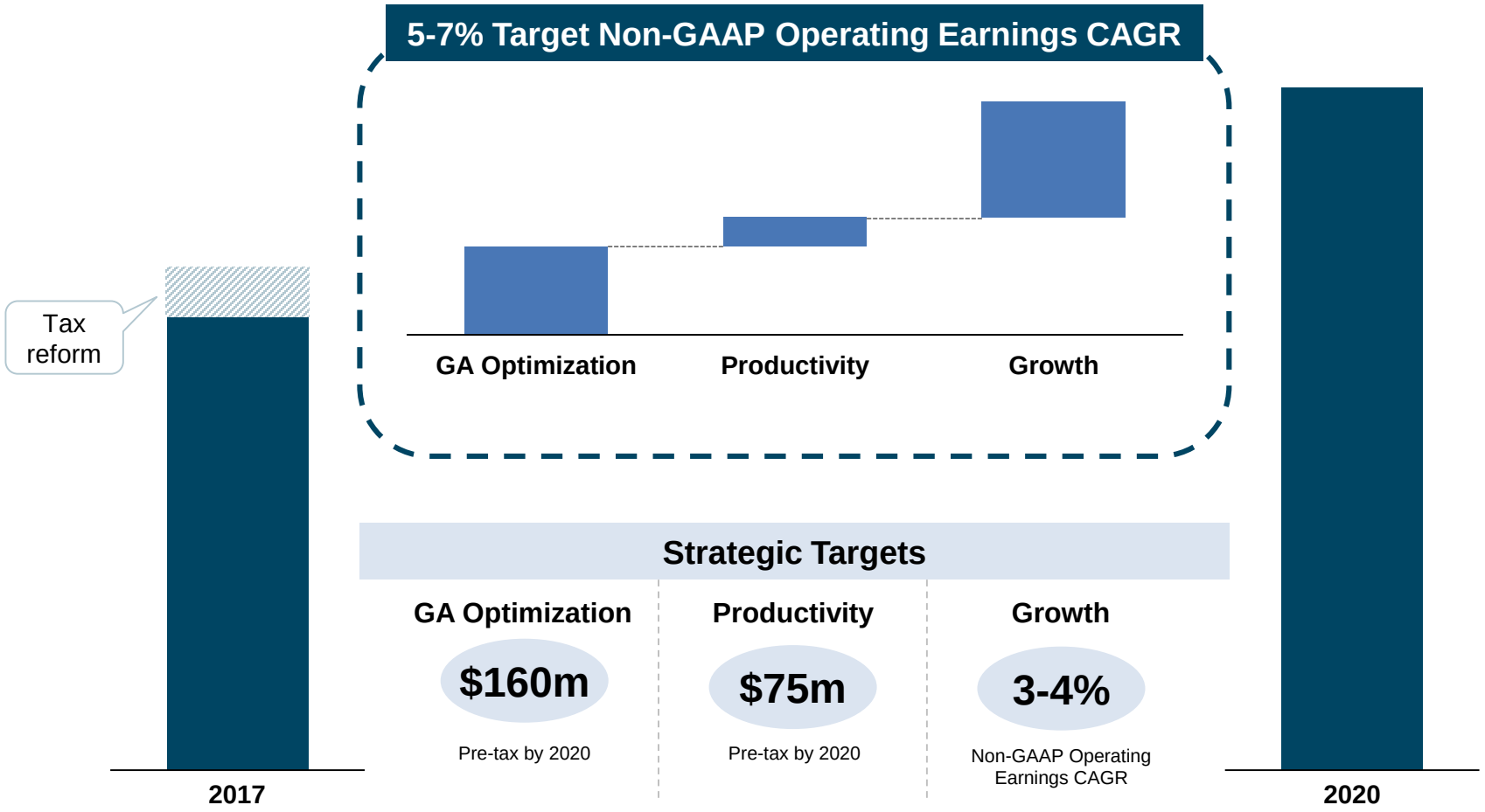
Drivers of net income volatility vs. Non-GAAP Operating Earnings

	Goal:	Net Income Impact:	Rationale:
Dynamic Hedge	▪ Hedges economic liability	▪ Dependent on market performance	▪ Economic liability does not match GAAP liability
Static Hedge	▪ Protects statutory capital	▪ Fixed cost	▪ Declining as in-force book of Fixed Rate GMxB shrinks

Equitable Holdings

5 Multiple organic levers to drive earnings growth

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



Equitable Holdings



Fourth Quarter 2018
Earnings Presentation

Equitable Holdings

Highlights

Financial strength despite volatile markets

- VA capitalization at CTE98
- Combined RBC of c. 670%
- Hedge program funded c. $3bn change in CTE98 liability

Delivering on 2020 strategic priorities

- Strong operating earnings
- Delivering on key financial targets
- Returned over $1bn to shareholders since IPO

Increase in capital returns to shareholders

- New 2019 share repurchase program of $800m
- Intend to increase dividend 15% to $0.15 per share[1]
- Revised target payout range upward from 40-60% to 50-60%

[1] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

Full Year 2018 Financial Summary

Full year Non-GAAP Operating Earnings[1] increased 28% to $2 billion[2]

- Fourth quarter 2018 Non-GAAP Operating EPS[3] of $0.93

Positive momentum across all business segments in 2018

- Individual Retirement operating earnings increased 24%
- Group Retirement net flows of $96 million – 6th straight year of positive flows
- AllianceBernstein adjusted operating margin[4] increased to 29.1%
- Protection Solutions annualized premium increased 8%

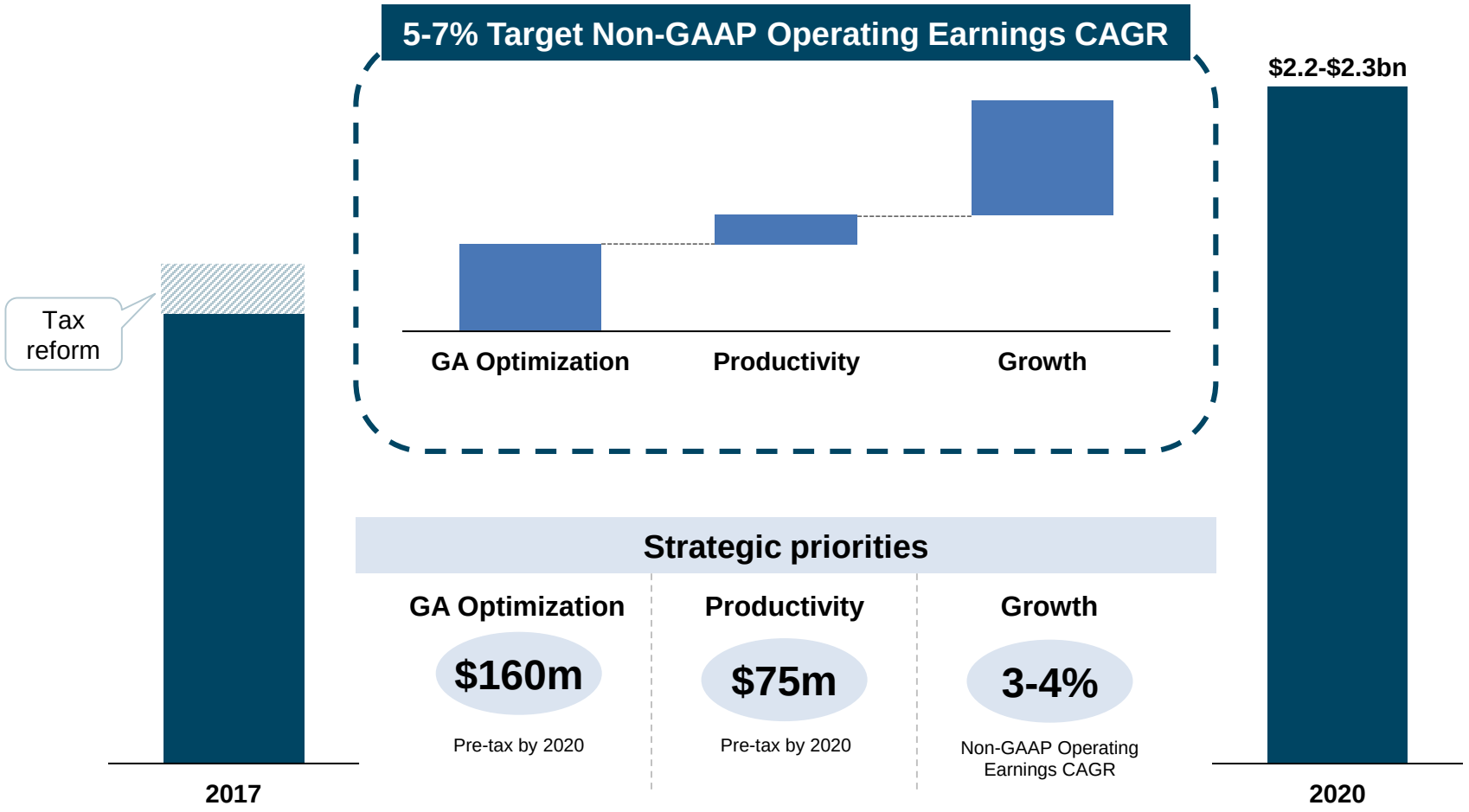
Generated 14.9% Pro Forma Non-GAAP Operating ROE[5]

Total AUM of $619 billion as of December 31, 2018

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed Non-GAAP reconciliation in Appendix. [2] Excludes the impact of actuarial assumption updates during 2017 and 2018. Please see details on in Appendix. [3] "Non-GAAP Operating EPS" refers to Non-GAAP Operating Earnings per diluted share. [4] 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. [5] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation in Appendix.

Strategic Priorities

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

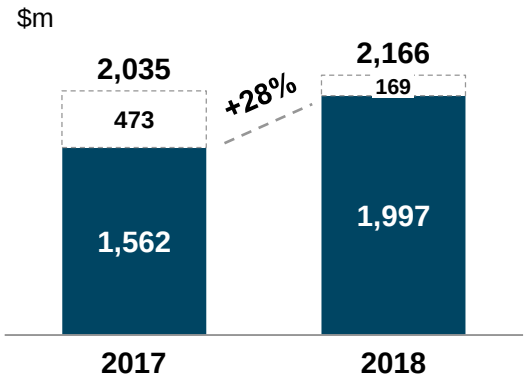


Equitable Holdings

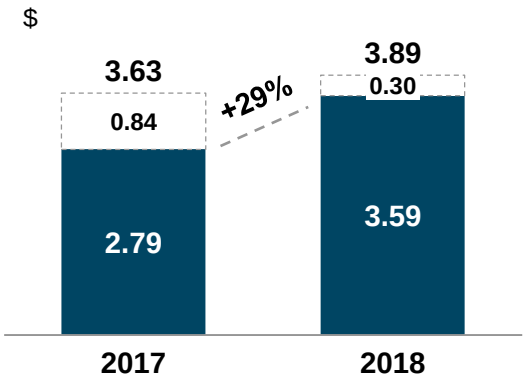
Full Year 2018 Consolidated Results Summary

Assumption update impact[1]

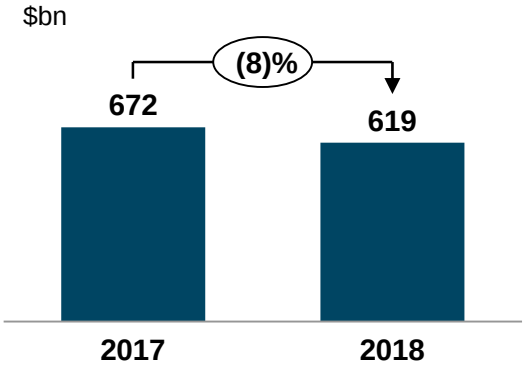
Non-GAAP Operating Earnings



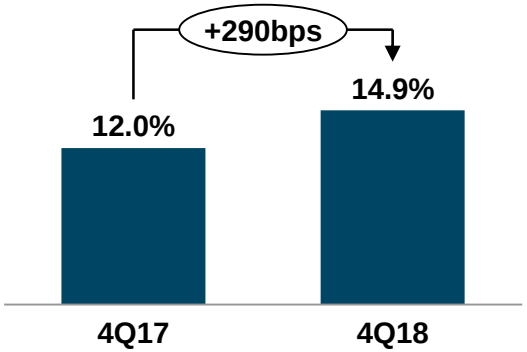
Non-GAAP Operating EPS[2]



Assets Under Management



Pro Forma Non-GAAP Operating ROE[3]



Financial Highlights

Non-GAAP Operating Earnings increased to $3.59 per share excluding assumption updates driven by:

- Increase in fee-type revenue reflecting higher average AUM
- Increase in investment income due to GA optimization and higher average asset balances
- Positive impact due to tax reform

Net income of $1.8 billion

AUM decline driven primarily by adverse equity market performance

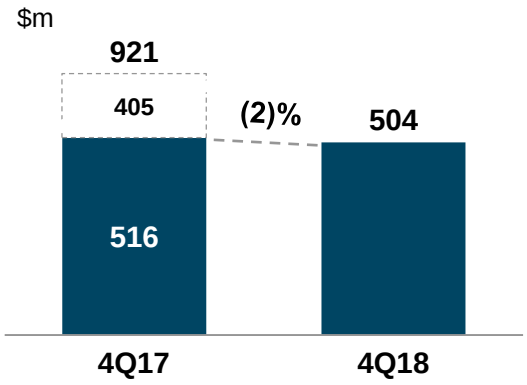
[1] Excludes the impact of actuarial assumption updates during 2017 and 2018. Please see details in Appendix [2] Non-GAAP Operating EPS is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see Appendix. [3] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see Appendix for a full reconciliation of this measure.

Equitable Holdings

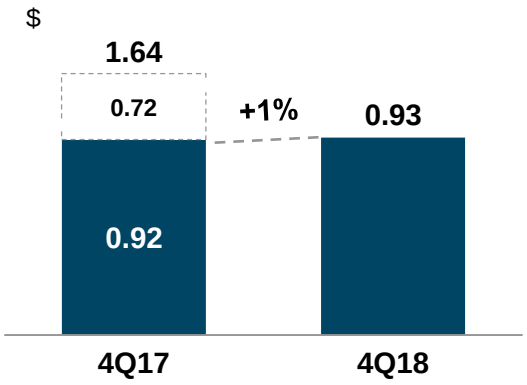
Fourth Quarter 2018 Consolidated Results Summary

Assumption update impact[1]

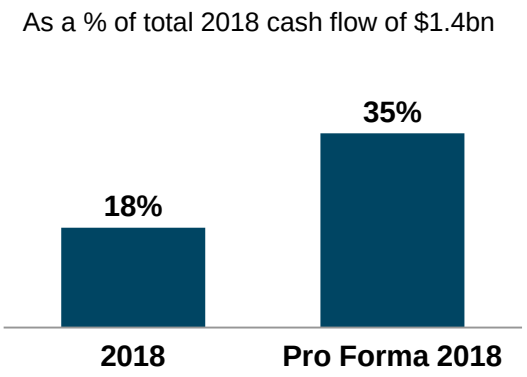
Non-GAAP Operating Earnings



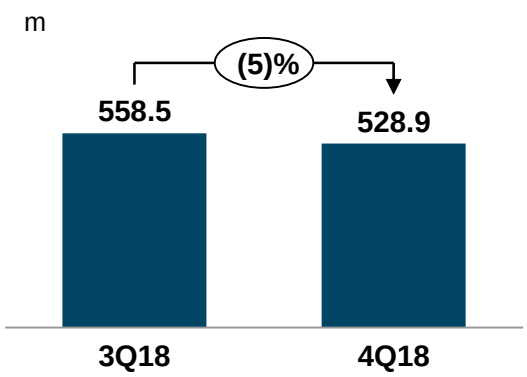
Non-GAAP Operating EPS[2]



Unregulated Cash Flow at EQH



Common Shares Outstanding



Financial Highlights

Non-GAAP Operating Earnings decreased to $504 million excluding assumption updates driven by:

- Lower account values due to adverse equity markets
- Higher DAC amortization driven by a decline in interest rates
- Partially offset by a positive impact from tax reform and higher net investment income

Net income of $1.9 billion includes:

- Non-economic market impacts driven by hedging and nonperformance risk

Completed AB ownership reorganization, **increasing unregulated cash flow at Holdings**

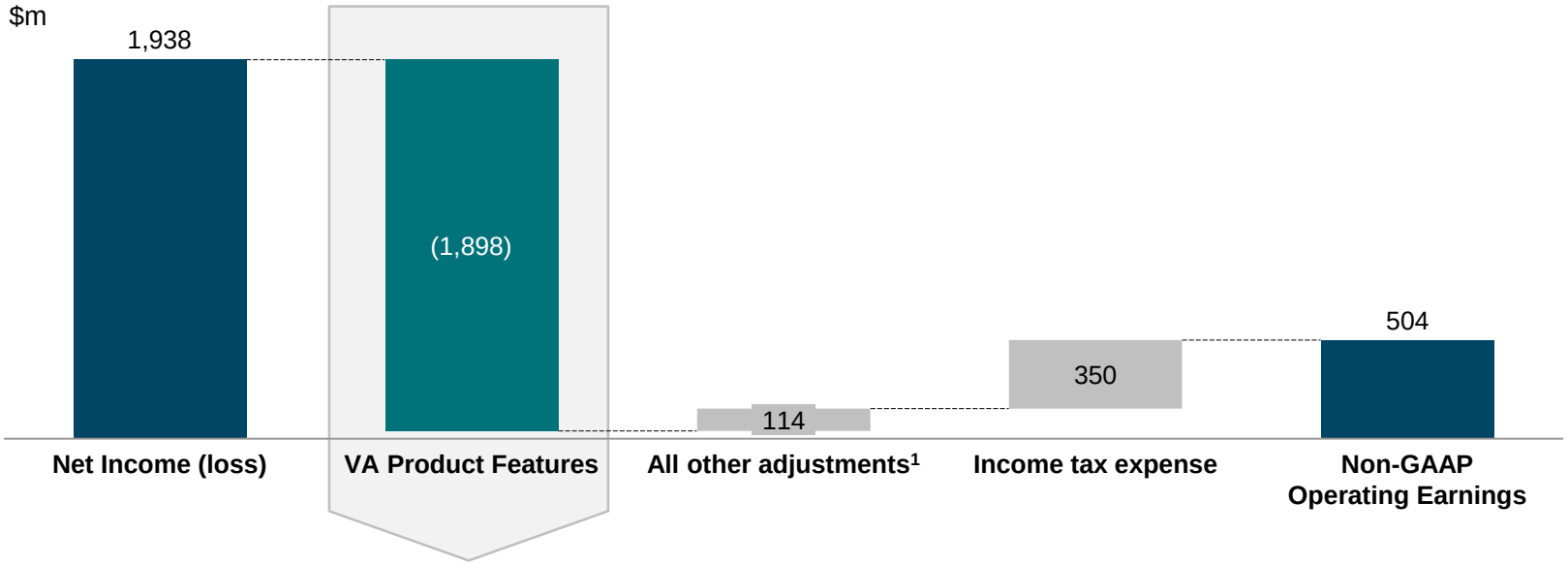
Repurchased $592 million of common shares from AXA S.A., reducing shares outstanding by c. 5%

[1] Excludes the impact of actuarial assumption updates during the fourth quarter of 2017. Please see details in Appendix. [2] Non-GAAP Operating EPS 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 Appendix.

Equitable Holdings

Net Income to Non-GAAP Operating Earnings, 4Q18

Hedging program performed as expected in down market



All figures $m	**Description**	**4Q18**
VA Product Features	GMxB accounting asymmetry:	
	• GMxB hedging	1,232
	• Static hedge cash option cost (guidance of $100-150m per annum)	(12)
	Short duration VA portfolio (SCS) mark-to-market	144
	Non-performance risk / own credit spreads	554
	Other	(20)
	Total contribution to Net Income	**1,898**

[1] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Equitable Holdings

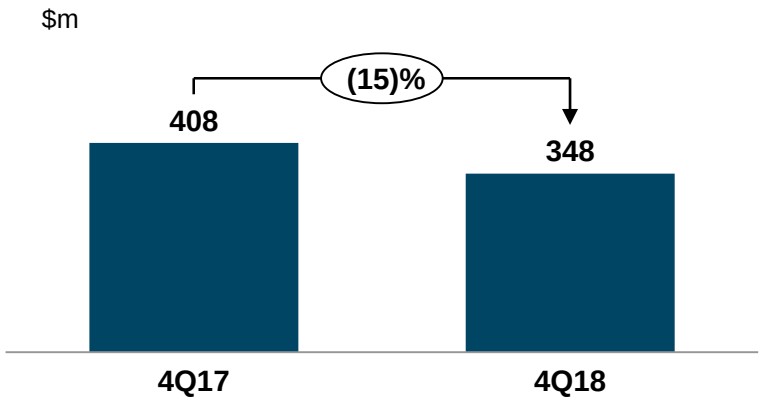
Hedging program effectively protected capital position

Two-pronged program delivered despite volatile Q4 markets

	Target	Q4 Performance	Current State
Dynamic hedge	▪ Hedges economic liability (futures and swaps)	▪ Hedges funded c. $3bn increase to CTE98 liability	▪ Proven program performing as expected
Static hedge	▪ Protects statutory capital (options-based)	▪ $12m static hedge cost; full year 2018 cost of $76m	▪ Cost of static hedge program expected $100-150m per year
Capital	▪ CTE98 under most economic scenarios	▪ VA capitalization at CTE98	▪ Hedge program protects against further downside

Individual Retirement

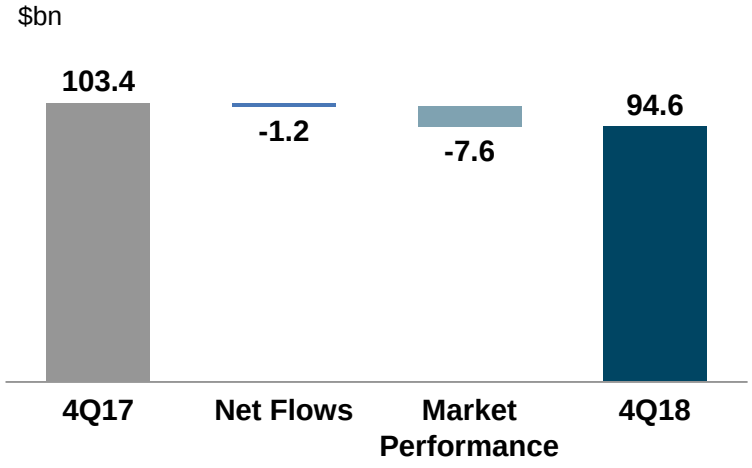
Operating Earnings



Highlights

- Operating earnings decline driven by:
  - Higher DAC amortization due to lower interest rates
  - Fall in equity markets
- FYP increased 15% YOY driven primarily by SCS sales
- Net inflows on our Current Product Offering were offset by anticipated net outflows on the mature Fixed Rate block, further de-risking the inforce
- Products without living benefits represented over 70% of fourth quarter FYP

Account Value and Trailing 12 Month Net Flows



Summary 4Q Metrics

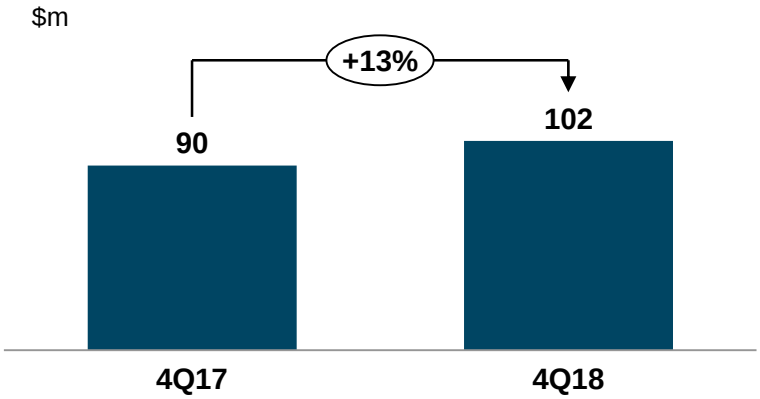
($m)	4Q18	4Q17
Net Flows	**(329)**	(314)
Current Product Offering [1]	***718***	*788*
Fixed Rate [2]	***(1,047)***	*(1,102)*
First Year Premiums	**1,931**	1,683
Non-GAAP Operating ROC [3]	**22.5%**	18.1%

[1] Products sold in 2011 and later. [2] Pre 2011 GMxB products. [3] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Group Retirement

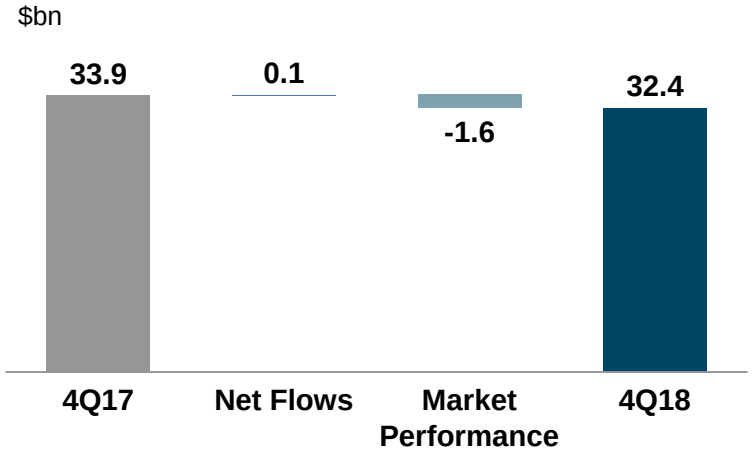
Operating Earnings



Highlights

- Strong operating earnings growth primarily due higher net investment income from GA optimization
- Achieved sixth consecutive full year of positive net flows despite fourth quarter outflows
- Gross premiums increased 7% YOY, including 10% growth in the tax-exempt market
- Renewal contributions increased 15% YOY in the tax-exempt segment driven by successful increase program launched in the 403(b) market

Account Value and Trailing 12 Month Net Flows



Summary 4Q Metrics

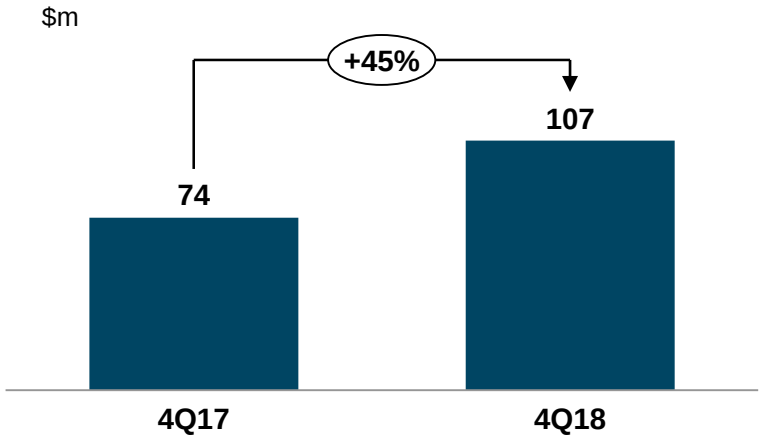
($m)	4Q18	4Q17
Net Flows	**(56)**	20
Gross Premiums	**917**	860
Non-GAAP Operating ROC[1]	**31.7%**	24.5%

[1] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Investment Management and Research (AB)

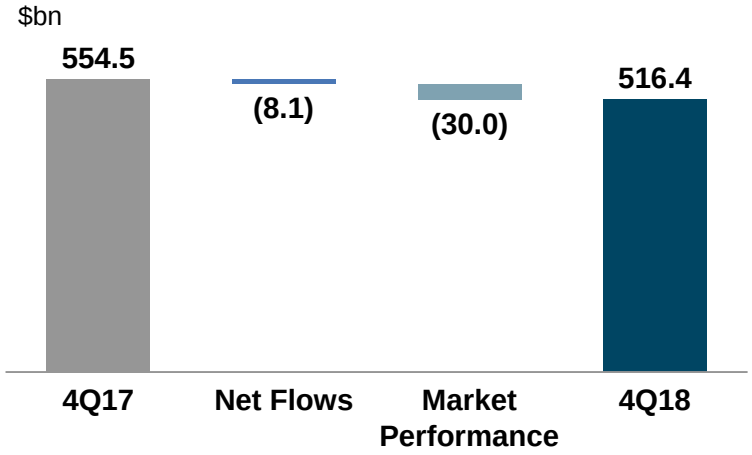
Operating Earnings



Highlights

- Increase in operating earnings mainly driven by
  - Increase in the company's ownership of AB to 65.2% and lower operating expenses
  - Partially offset by a decrease in revenue due to lower performance-based fees and lower average AUM
- Adjusted operating margin[1] strong at 29.3%
- Net flows of $0.8 billion led by equities and alternatives

AUM and Trailing 12 Month Net Flows



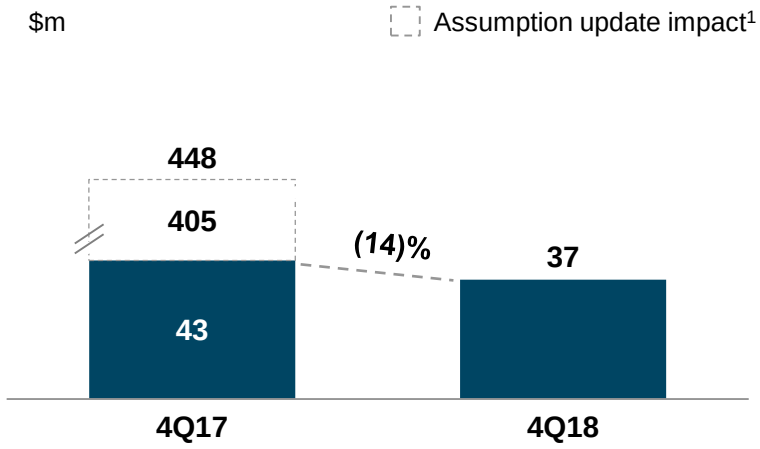
Summary 4Q Metrics

($bn)	4Q18	4Q17
Net Flows	**0.8**	4.2
AUM	**516.4**	554.5
Adj. Operating Margin[1]	**29.3%**	35.2%

[1] 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.

Protection Solutions

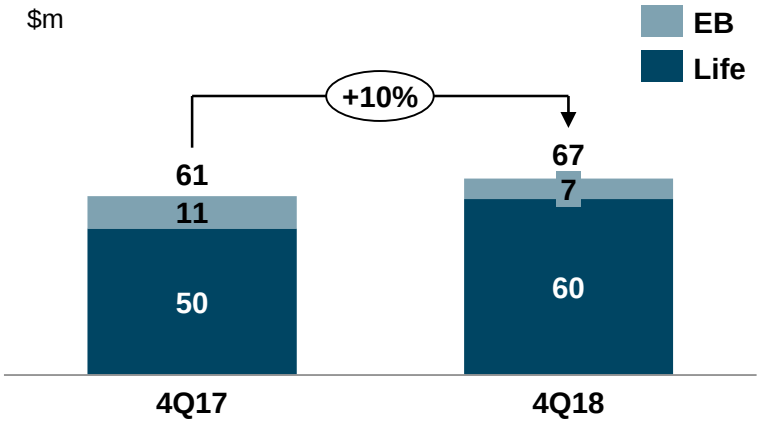
Operating Earnings



Highlights

- Operating earnings decline primarily attributable to non-recurring items incurred ahead of the IPO
- Anticipate lower earnings volatility post loss-recognition exit in 3Q18
- Higher annualized premiums driven by strong growth in VUL sales

Annualized Premiums



Summary 4Q Metrics

($m)	4Q18	4Q17
Gross Written Premiums	**770**	768
Benefit Ratio[2]	**71.0%**	*Not meaningful*
Non-GAAP Operating ROC[3,4]	**7.4%**	5.2%

[1] Excludes the impact of actuarial assumption updates during the fourth quarter of 2017. Please see details in Appendix. [2] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues. [3] Excludes impact of certain one-time items. Total post-tax adjustments to operating earnings was determined by multiplying approximately $535 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net) and policy charges, fee income and premiums by a tax rate of 33%. [4] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Capital Position

Capital position robust following 4Q18 equity market and interest rate decline

Strong and protected balance sheet

- **24.5%** debt-to-capital ratio
- Maintained target of **CTE98** for VA business, **350-400%** RBC for non-VA
- **c. 670%** Combined RBC as of year-end

Improved capital flexibility

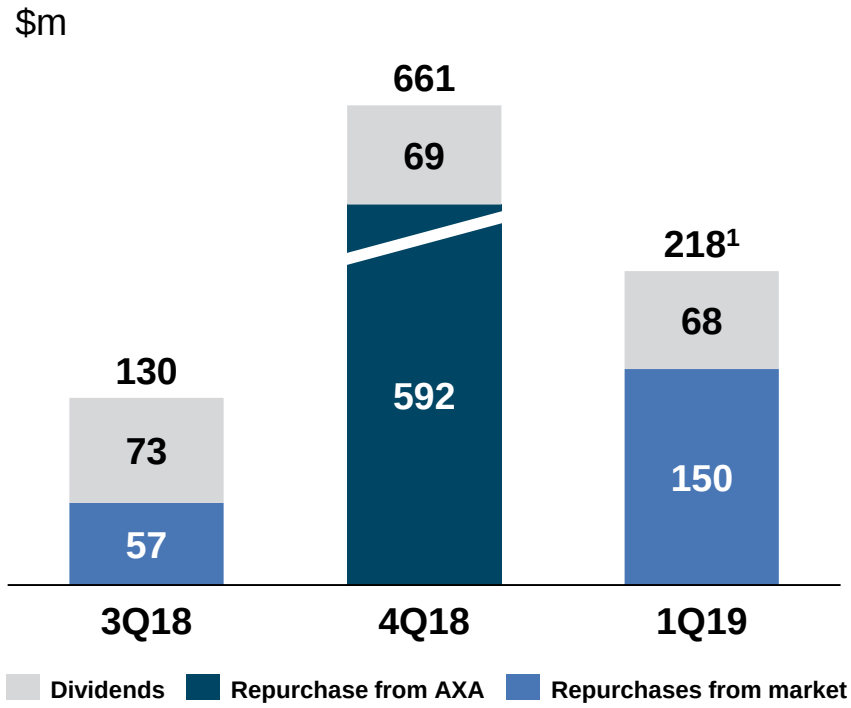
- **Completed transfer of AB interests** to Holdings
- **Increased unregulated cash flow at Holdings provides greater cash flexibility**
- **Revised target payout range upward to from 40-60% to 50-60%**

Equitable Holdings

Capital Management

Since IPO, returned over $1 billion to shareholders[1]

Capital Return



- **Completed accelerated share repurchase of $150m in 1Q19** as part of 2018 capital management program
- **Announced new $800m share repurchase authorization for 2019**
- Declared $0.13 per share dividend in the first quarter and **intend to increase 15% to $0.15 per share in the second quarter[2]**

[1] Includes $68 million estimated dividends based on $0.13 per share declared on February 14, 2019, and the accelerated share repurchase of $150 million in the first quarter of 2019. [2] Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

Equitable Holdings



Appendix

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]	Pro Forma Non-GAAP Operating ROE
5-7% CAGR through 2020 *(after tax reform)*	**50-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

AllianceBernstein
Margin

30%+

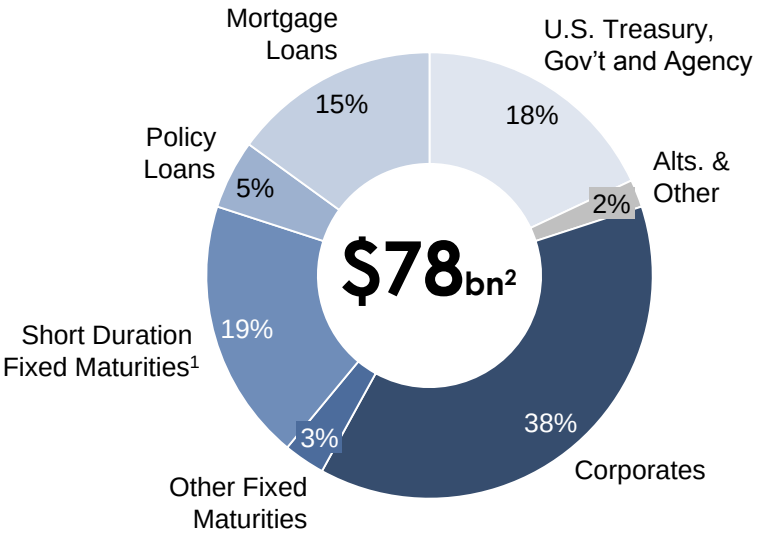
Adjusted Operating Margin[2] target

[1] Target payout ratio of 50-60% 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.

General Account investment portfolio

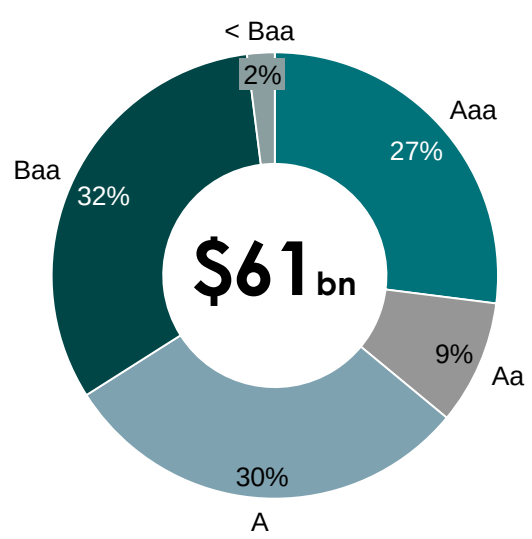
High quality, diversified portfolio

Overall portfolio composition



- **A1 portfolio average rating**
- **56% average LTV on mortgage loans**
- **c. 1% structured securities (e.g. CLO)**
- **c. 2% in alternatives**

Fixed maturity portfolio



- **A3 corporate credit (excl. Treasury bonds)**
- **c. 2% below investment grade**
- **c. 7% Reg D private placements**

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and cash equivalents of $3bn and repurchase and funding agreements of $(5)bn.

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	
	12/31/2016	12/31/2017	03/31/2018	06/30/2018	09/30/2018	12/31/2018	12/31/2017	12/31/2018
Net Income to Pro forma Net Income								
Net income (loss), as reported							1,257	2,154
Adjustments related to:								
Pro forma adjustments before income tax [1]							(154)	(34)
Income tax impact							(3)	(6)
Pro forma adjustments, net of income tax							(157)	(40)
Pro forma net income (loss)							1,100	2,114
Less: Pro forma net income (loss) attributable to the noncontrolling interest							(276)	(285)
Pro forma net income (loss) attributable to Holdings							824	1,829
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings								
Pro forma net income (loss) attributable to Holdings							824	1,829
Adjustments related to:								
Variable annuity product features							1,113	(70)
Investment (gains) losses							192	86
Net actuarial (gains) losses related to pension and other postretirement benefit obligations							136	215
Goodwill impairment							369	–
Other adjustments							115	299
Income tax (expense) benefit related to above adjustments							(651)	(111)
Non-recurring tax items							(76)	(73)
Pro forma Non-GAAP Operating Earnings							2,022	2,175
Pro forma Equity Reconciliation							**Average Twelve Months Ended**	
Total equity attributable to Holdings	11,406	13,421	13,547	13,364	12,411	13,866	12,414	13,297
Pro forma adjustments [1]	1,080	702	3	–	–	–	891	1
Pro forma total equity attributable to Holdings	12,486	14,123	13,550	13,364	12,411	13,866	13,305	13,298
Less: Accumulated other comprehensive income (loss)	(921)	(108)	(946)	(1,310)	(1,595)	(1,396)	(514)	(1,312)
Pro forma total equity attributable to Holdings excluding AOCI	13,407	14,231	14,496	14,674	14,006	15,262	13,819	14,610
Return on Equity Reconciliation							**Twelve Months Ended or As of**	
Pro forma Net income (loss) attributable to Holdings							824	1,829
Average equity attributable to Holdings							12,414	13,328
Return on Equity							6.6%	13.7%
Pro forma Non-GAAP Operating Earnings							2,022	2,175
Pro forma average equity attributable to Holdings excluding AOCI							13,819	14,610
Pro forma Non-GAAP Return on Equity							14.6%	14.9%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]							1,663	2,175
Pro forma average equity attributable to Holdings excluding AOCI							13,819	14,610
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items							12.0%	14.9%

[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 $535 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Fourth Quarter		Full Year	
	2018	2017	2018	2017
	(in millions)		(in millions)	
Net income (loss) attributable to Holdings	**$** 1,938	$ 483	**$** 1,820	$ 834
Adjustments related to:				
Variable annuity product features[1]	(1,898)	369	(70)	1107
Investment (gains) losses	130	159	86	191
Goodwill impairment	—	—	—	369
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	33	34	215	135
Other adjustments	69	58	299	119
Income tax expense (benefit) related to above adjustments	350	(198)	(111)	(644)
Non-recurring tax items	(118)	16	(73)	(76)
Non-GAAP Operating Earnings	**$** 504	$ 921	**$** 2,166	$ 2,035

EQH Non-GAAP Operating EPS

	Fourth Quarter		Full Year	
	2018	2017	2018	2017
	(per share)		(per share)	
Net income (loss) attributable to Holdings per diluted share	**$** 3.57	$ 0.86	**$** 3.27	$ 1.49
Adjustments related to:				
Variable annuity product features[1]	(3.49)	0.66	(0.13)	1.97
Investment (gains) losses	0.24	0.28	0.15	0.34
Goodwill impairment	—	—	—	0.66
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.06	0.39	0.24
Other adjustments	0.13	0.10	0.54	0.22
Income tax expense (benefit) related to above adjustments	0.64	(0.35)	(0.20)	(1.15)
Non-recurring tax items	(0.22)	0.03	(0.13)	(0.14)
Non-GAAP Operating EPS	**$** 0.93	$ 1.64	**$** 3.89	$ 3.63

[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.

Appendix

Impact of Actuarial Assumption Updates on Non-GAAP Operating Earnings

Non-GAAP Operating Earnings Line	Quarter Ended December 31, 2018					Year Ended December 31, 2018				
	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total
	(in millions)					*(in millions)*				
Total revenues	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ (24)**	**$ –**	**$ (24)**
Policy charges, fee income and premiums	–	–	–	–	–	–	–	(24)	–	(24)
Total benefits and other deductions	**–**	**–**	**–**	**–**	**–**	**59**	**43**	**131**	**(3)**	**230**
Policyholders' benefits	–	–	–	–	–	–	–	(53)	–	(53)
Amortization of deferred policy acquisition costs	–	–	–	–	–	59	43	107	(3)	283
Non-GAAP Operating Earnings	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 49**	**$ 35**	**$ 87**	**$ (2)**	**$ 169**

Non-GAAP Operating Earnings Line	Quarter Ended December 31, 2017					Year Ended December 31, 2017				
	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total	Individual Retirement	Group Retirement	Protection Solutions	Corporate and Other	Total
	(in millions)					*(in millions)*				
Total revenues	**$ –**	**$ –**	**$ (85)**	**$ –**	**$ (85)**	**$ –**	**$ –**	**$ (85)**	**$ –**	**$ (85)**
Policy charges, fee income and premiums	–	–	(85)	–	(85)	–	–	(85)	–	(85)
Total benefits and other deductions	**–**	**–**	**708**	**–**	**708**	**58**	**47**	**708**	**–**	**813**
Policyholders' benefits	–	–	701	–	701	–	–	701	–	701
Amortization of deferred policy acquisition costs	–	–	7	–	7	58	47	7	–	112
Non-GAAP Operating Earnings	**$ –**	**$ –**	**$ 405**	**$ –**	**$ 405**	**$ 38**	**$ 30**	**$ 405**	**$ –**	**$ 473**

Equitable Holdings

Appendix

Non-GAAP Operating ROC by segment, Twelve Months Ended or As Of 12/31/2018

($ million)	Individual Retirement	Group Retirement	Protection Solutions
Operating Earnings	$1,555	$389	$197
Average Capital	$6,921	$1,227	$2,659
Non-GAAP Operating ROC	22.5%	31.7%	7.4%

Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.