EQUITABLE
HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter 2020 Earnings Results

February 24, 2021



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 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 the impact of COVID-19 and related economic conditions, 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, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, and catastrophic events, such as outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our common stock and (x) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings' Annual Report on Form 10-K for the year ended December 31, 2020, when filed, and in Holdings' subsequent filings with the Securities and Exchange Commission. 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, Non-GAAP Operating EPS, Non-GAAP Operating ROC by segment, and Non-GAAP Operating ROE. 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.equitableholdings.com.

Full Year and Fourth Quarter 2020 Highlights

Strong 2020 performance, fulfilled all IPO commitments

- Managed through turbulence with disciplined risk management and fair value approach
- Achieved all financial targets and strategic priorities laid out at the time of IPO

Delivered earnings growth and net flows in a challenging year

- Non-GAAP operating earnings[1] of $2.3bn for the year, or $4.99 per share
- Net flows of c. $8bn[2] across the organization in 2020, AUM up 10% to $809bn

Demonstrated our financial strength and balance sheet resiliency

- Cash and liquid assets of $2.9bn and combined RBC of c. 410% at year-end, above our minimum target
- Returned $1.1bn to shareholders and announced new $1bn repurchase program for 2021

Improved risk profile, positioning the business for the future

- VA reinsurance transaction on track to de-risk balance sheet and shift focus to capital-light businesses
- Heightened demand for advice and protection underscores the need for the solutions we offer

[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]Full year 2020 net flows exclude expected low-fee AXA redemptions of $11.8 billion

Demonstrating strength through achievement of IPO targets

Equitable's competitive strengths…

- **Disciplined risk management framework**; managing to economic realities
- **Trusted leader in resilient sectors** delivering innovative solutions to clients
- **Distribution strength** across affiliated advisors and institutional channels
- **Premier investment capabilities** with strong performance and global reach
- **Proven management team** focused on positioning Equitable for future growth

…resulted in the achievement of all IPO targets

Results delivered vs IPO Targets (2018-2020):

✓ **7%** non-GAAP operating earnings CAGR[1] *vs. 5-7% target*

✓ **$3.1bn** returned since IPO *vs. 50-60% target*

✓ **c. 410%** combined RBC *vs. 375-400% target*

✓ **17.3%** non-GAAP operating ROE[2] *vs. mid-teens target*

✓ **30.1%** AB adjusted operating margin[3] *vs. 30%+ target*

Strategic Priorities:

✓ **$160m** GA rebalance target *completed 3Q2019*

✓ **$75m** productivity *completed 3Q2020*

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[1]Non-GAAP operating earnings compound annual growth rate is calculated less notable items. [2]We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings, excluding Accumulated Other Comprehensive Income ("AOCI") and Preferred Stock. Please see detailed reconciliations in the Appendix. [3]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.

Positioning the business for the future

Improved risk profile

- VA reinsurance transaction **reduces risk by 64%**[1], with limited impact on earnings
- Pivoting to capital-light products; **85% of products not interest-sensitive**

Productivity

- **Enterprise agile** rollout: one third of organization complete
- AXA separation with **technology upgrade driving efficiency**
- **Reimagining the future workplace**

GA optimization

- **$95bn GA:** increasing allocation to high-quality, less liquid assets
- **Using GA to seed alts with AB:** enhancing returns and creating high-multiple businesses

Business growth

- Continuous **product innovation:** $73bn core Indiv. Retirement, $42bn Group and c. $20bn Alts
- Building **significance in ESG**, $16.5bn AB portfolios with purpose and 80% of GA IG corporates under UNPRI
- **Growing nascent businesses** in EB and WM

[1]64% reduction in CTE98 required capital to cover tail risk as of June 30, 2020, subject to close of VA reinsurance transaction

Full Year 2020 Financial Summary

Non-GAAP operating earnings[1] of $2.3 billion or $4.99 per common share[2], up 5% per share year-over-year

Total AUM of $809bn, up 10% year-over-year

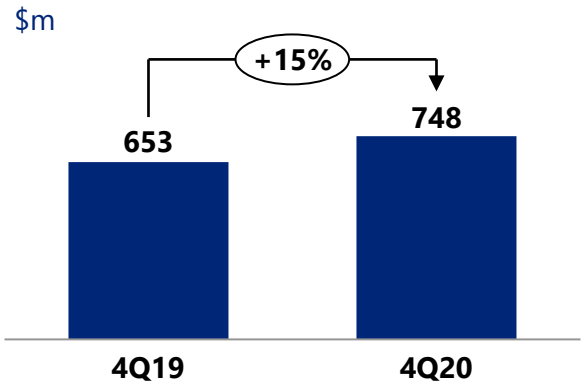
Solid business segment performance:

Individual Retirement	• **Operating earnings of $1,536 million** • Strong SCS demand culminating in record high sales in Q4
Group Retirement	• **Operating earnings of $491 million**, up 26% YOY • Net flows of $296 million up 11%, driven by strong renewals
AllianceBernstein	• **Operating earnings of $432 million**, up 13% YOY • Active net inflows of $14.9 billion[3], AUM up 10% YOY
Protection Solutions	• **Operating earnings of $146 million** • Pivoted to less interest-sensitive accumulation products

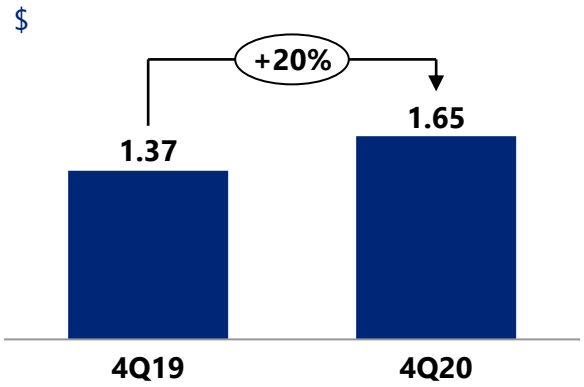
[1]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix. [2]Less notable items, full year non-GAAP Operating earnings was $2,265 million, or $4.91 per share. Please see the Appendix for detailed reconciliations and the definition of Notable Items. [3]Full year 2020 net flows exclude expected low-fee AXA redemptions of $11.8 billion

Fourth Quarter Consolidated Results Summary

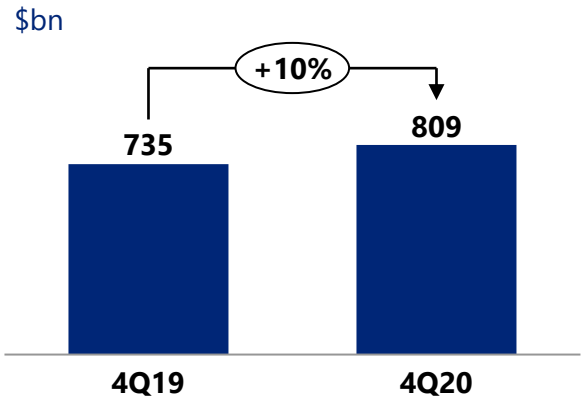
Non-GAAP Operating Earnings



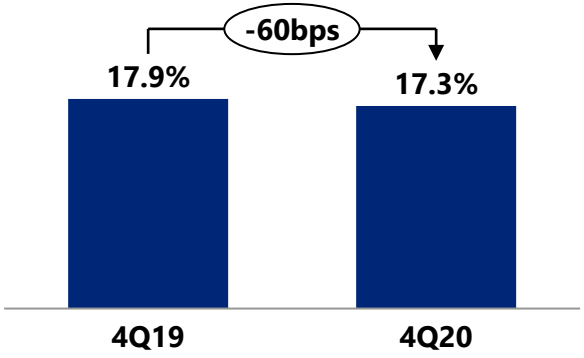
Non-GAAP Operating EPS



Assets Under Management



Non-GAAP Operating ROE[1]



Financial Highlights

Non-GAAP operating EPS increased 20% from $1.37 to $1.65 driven by:

- Increase in net investment income due to higher alternatives income
- Increase in fee-type revenue on higher separate account balances and AUM
- 5% decrease in shares outstanding due to share repurchases
- Notable items[2] of $0.25 per share or $110 million

Excluding notable items, non-GAAP operating earnings was $638 million or $1.40 per share

U.S. GAAP net loss of $1.24 billion primarily includes non-economic market impacts driven by hedging and nonperformance risk

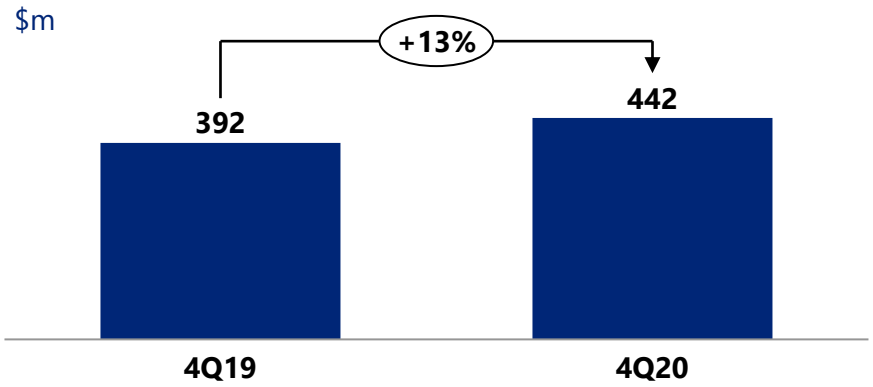
Total AUM improved 10% year-over-year driven by market performance and net inflows over the prior twelve months

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[1]We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding AOCI and Preferred Stock. Please see detailed reconciliation in Appendix. [2]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Individual Retirement

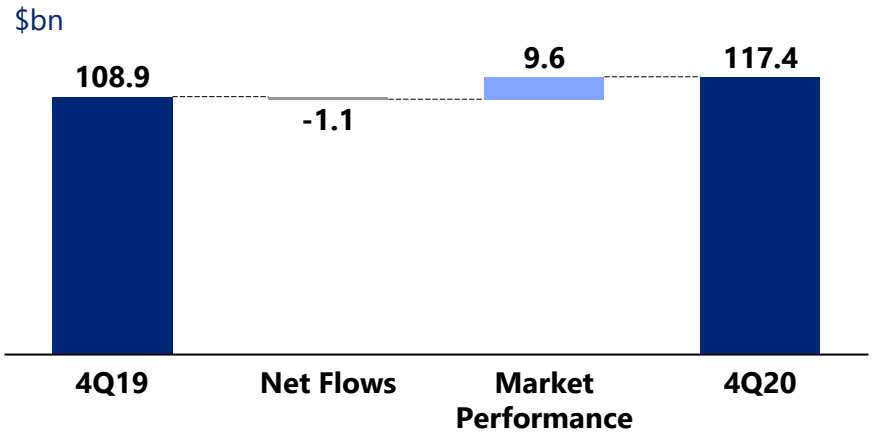
Operating Earnings



Highlights

- Operating earnings increased due to higher alternatives income and growth in SCS account values
- Notable items[1] in the quarter of $73 million due to equity market impact on DAC and higher net investment income
- FYP improved 19% sequentially driven by record sales of Structured Capital Strategies in the quarter
- VA reinsurance transaction will significantly de-risk Fixed-Rate GMxB block; on track to close 2Q21

Account Value (AV) and Trailing 12 Month Net Flows



Key Metrics

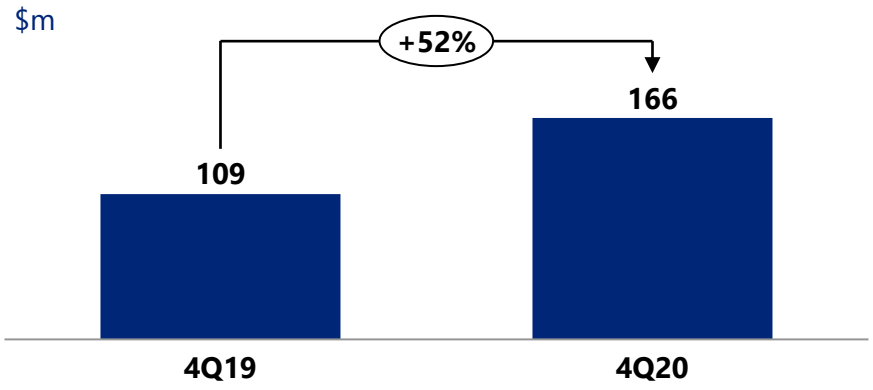
$m	4Q19	4Q20
Net Flows	(196)	**(329)**
Current Product Offering[2]	*842*	***534***
Fixed Rate (Pre-2011)[3]	*(1,038)*	***(863)***
First Year Premiums	2,157	**1,968**
Non-GAAP Operating ROC[4]	21.7%	**24.2%**

EQUITABLE HOLDINGS

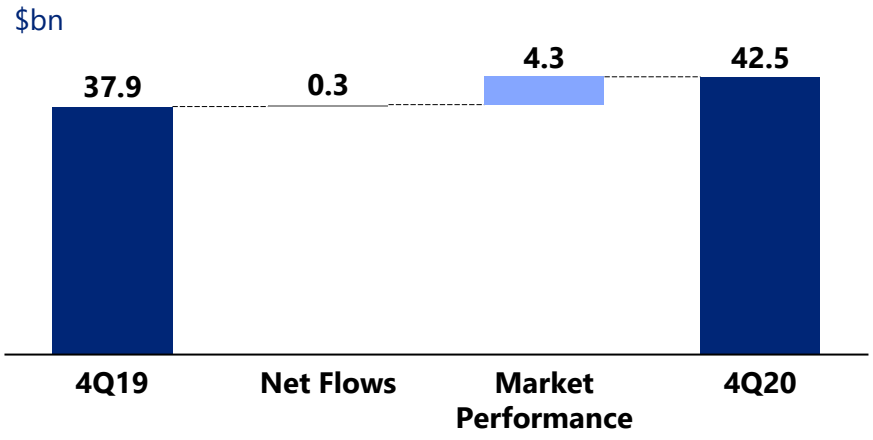
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Products sold in 2011 and later. [3] Pre 2011 GMxB products. [4] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding 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.

Group Retirement

Operating Earnings



Account Value (AV) and Trailing 12 Month Net Flows



Highlights

- Operating earnings increased due to higher alternatives income and fee-revenue on higher account values
- Notable items[1] in the quarter of $23 million primarily driven by higher net investment income
- Net flows improved by $26 million driven by strong renewals and lower surrender rates; full year 2020 marked the eighth consecutive year of positive net flows
- Continued increase in renewals in the tax-exempt market, benefitting from enhanced digital engagement

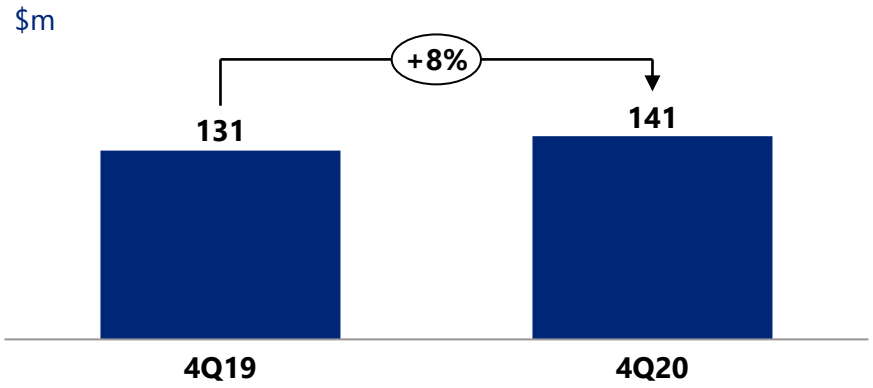
Key Metrics

$m	4Q19	4Q20
Net Flows	19	**45**
Gross Premiums	1,013	**916**
Non-GAAP Operating ROC[2]	29.3%	**45.8%**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. 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.

Investment Management and Research (AB)

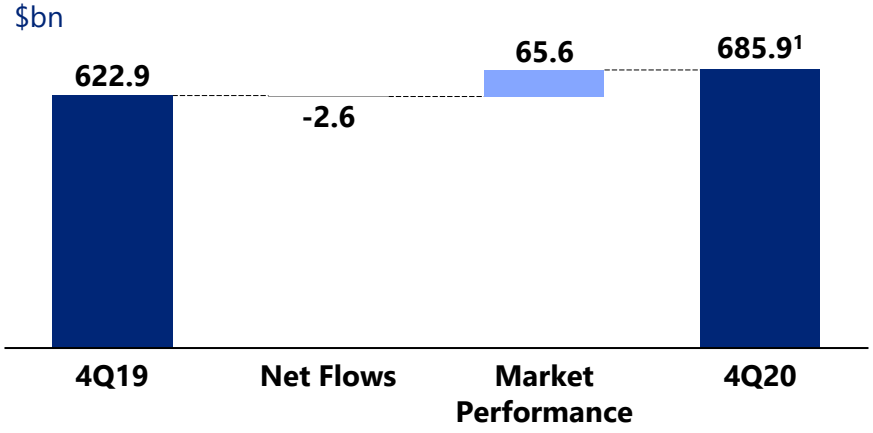
Operating Earnings



Highlights

- Operating earnings growth driven by higher base fees on higher average AUM and lower operating expenses
- Notable items[2] in the quarter of $9 million due to lower COVID-related expenses
- Net flows of $3.9 billion[3] excluding expected low-fee AXA redemptions were driven by inflows in the Institutional channel
- Adjusted operating margin[4] of 34.2% driven by lower operating expenses and equity markets

AUM and Trailing 12 Month Net Flows



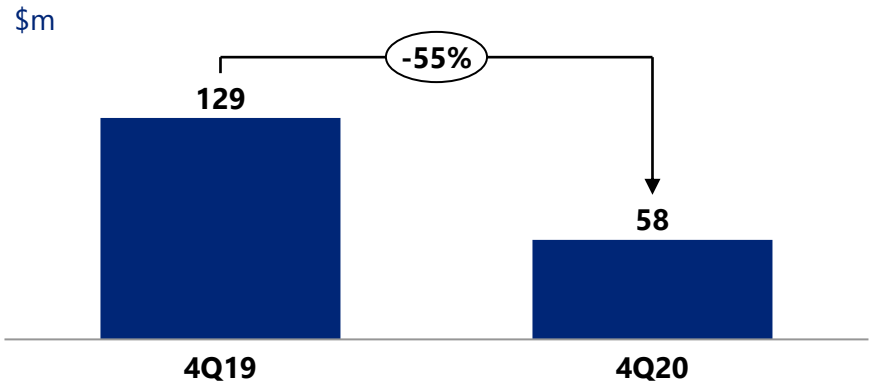
Key Metrics

$bn	4Q19	4Q20
Net Flows	6.5	**3.2**
AUM	622.9	**685.9**
Adj. Operating Margin[4]	32.3%	**34.2%**

[1] Includes adjustment related to approximately $200 million of acquisitions in the first quarter of 2020. [2]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [3]YTD Net flows reflect one-time AXA-related active fixed income outflows of $11.8 billion. Discrete 2020 quarterly outflows were as follows: $1.0 billion, $7.9 billion, $2.2 billion and $0.7 billion for the first, second, third and fourth quarter respectively. [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.

Protection Solutions

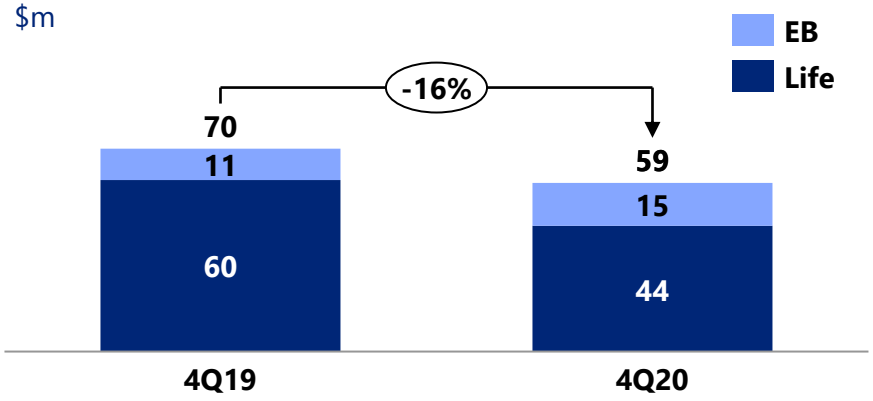
Operating Earnings



Highlights

- Operating earnings declined, including notable items[1] in the quarter of $7 million, related to unfavorable mortality due to COVID and PFBL reserve accrual
- Partial offsets include higher account values and an increase in alternatives income
- Pivoted to less interest-sensitive accumulation products
- Decrease in gross premiums driven by Life business, partially offset by strong growth and persistency in Employee Benefits

Annualized Premiums



Key Metrics

$m	4Q19	4Q20
Gross Written Premiums	790	**748**
Benefit Ratio[2]	59.6%	**72.5%**
Non-GAAP Operating ROC[3]	11.2%	**6.7%**

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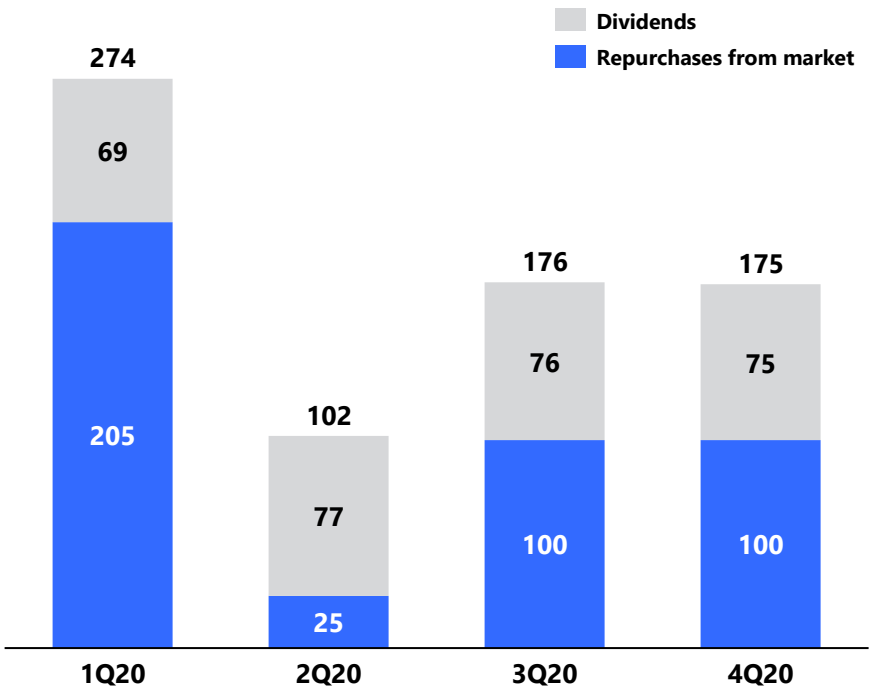
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [3]Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. 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.

Strong capitalization and liquidity enabling capital return

Robust capitalization and liquidity

- **Returned $1.1bn** to shareholders, including $400m of repurchases accelerated into 4Q19
- **Executed $170m ASR** in January for 2021 payout
- **Combined RBC ratio of c. 410%** reflects impact of additional **$949m dividend upstreamed** from Equitable Financial in December
- **Cash & liquid assets of $2.9bn** at Holdings
- **Debt-to-capital ratio of 26%**, in line with target
- **Raised $300m in preferred stock** in January, contributing to senior debt repayment

Delivering on 50-60% payout ratio



Full Year and Fourth Quarter 2020 Highlights

Strong 2020 performance, fulfilled all IPO commitments

- Managed through turbulence with disciplined risk management and fair value approach
- Achieved all financial targets and strategic priorities laid out at the time of IPO

Delivered earnings growth and net flows in a challenging year

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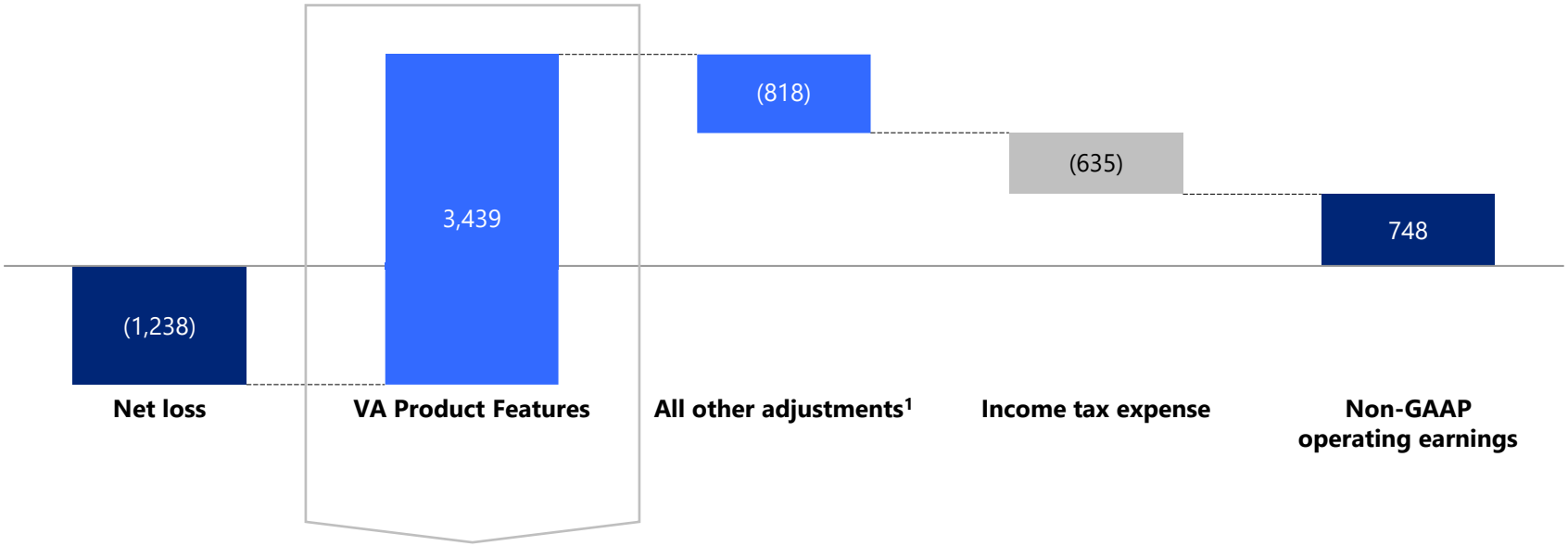
Appendix

Equitable Holdings
Fourth Quarter 2020 Earnings Results



Net Income to Non-GAAP Operating Earnings, 4Q20

$m

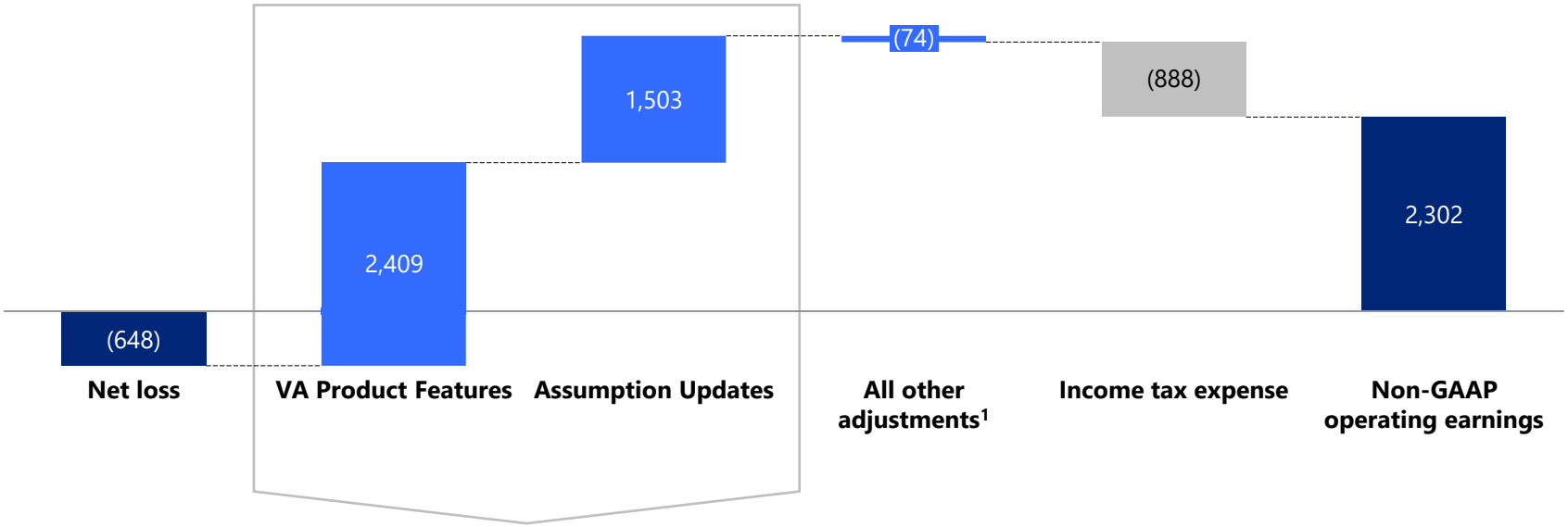


All figures $m	**Description**	**4Q20**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 2,150 19
	Short duration VA portfolio (SCS) mark-to-market	11
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	1,234
	Other	26
	Total adjustment to Net Income	**3,439**

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

Net Income to Non-GAAP Operating Earnings, FY20

$m

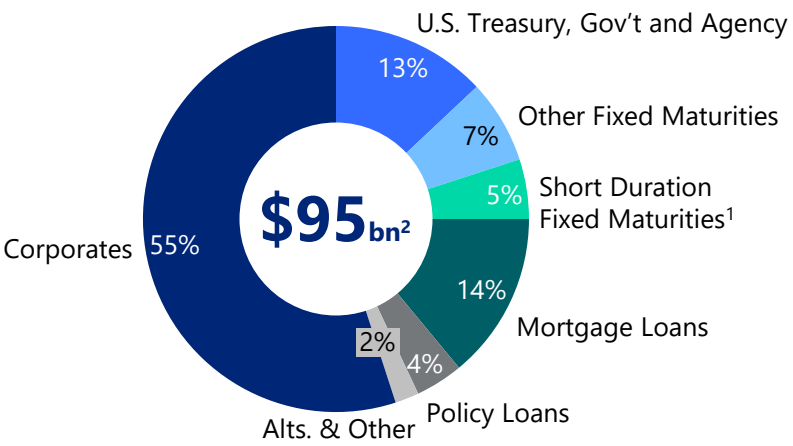


All figures $m	**Description**	**FY20**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 1,228 163
	Short duration VA portfolio (SCS) mark-to-market	43
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	949
	Other	26
Assumption Updates	1Q20 realignment of long-term GAAP interest rate assumption	1,468
	3Q20 update to further align assumptions current experience	35
	Total adjustment to Net Income	**3,912**

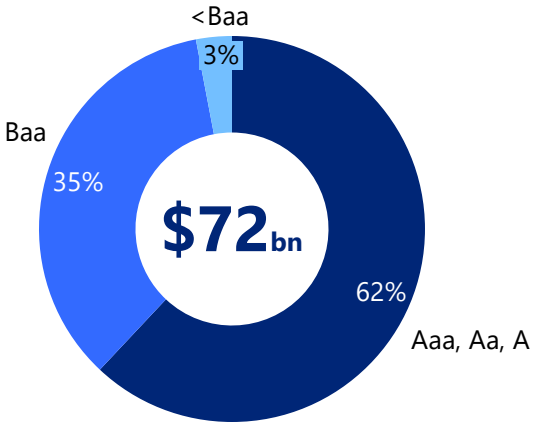
[1]Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Investment Portfolio Overview

General Account Investment Portfolio



Fixed maturity portfolio



Average portfolio rating of A2

- 68% of portfolio in corporates and treasuries
- Mortgage Loans: 64% LTV, 2.5x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives: limited exposure of 2%; rebound in 4Q driven by private equity

Average corporate credit rating of A3 (excl. Treasury bonds)

- 97% Investment Grade, with just 15% Baa2, 4% Baa3
- Corporate bonds invested in 800+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 5% energy, 1% transportation and 1% restaurants, leisure, lodging, and gaming combined

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and short-term investments of $2bn and repurchase and funding agreements of $(7)bn.

Appendix

Impact of Notable Items[1] (including Actuarial Assumption Updates) by segment and Corporate & Other line items

Three months ended 12/31/2020 *($m)*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**14**	**11**		**4**	**6**	**35**
Policy charges, fee income and premiums				(6)		(6)
Net investment income	14	11		10	6	41
Total benefits and other deductions	**(37)**	**(4)**	**(20)**	**1**	**(3)**	**(63)**
Policyholders' benefits				19		19
Amortization of deferred policy acquisition costs, net	(33)	(3)		(15)		(51)
Compensation, benefits and other operating costs and expenses	(4)	(2)	(20)	(3)	(3)	(31)
Operating earnings (pre-tax and noncontrolling interest)	**51**	**16**	**20**	**3**	**9**	**98**
Income Tax and Noncontrolling Interest	22	7	(11)	4	(10)	12
Operating earnings (post-tax and noncontrolling interest)	**73**	**23**	**9**	**7**	**(2)**	**110**

Twelve months ended 12/31/2020 *($m)*	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**(19)**	**(6)**		**(51)**	**(7)**	**(82)**
Policy charges, fee income and premiums				(37)		(37)
Net investment income	(19)	(6)		(14)	(7)	(46)
Total benefits and other deductions	**(32)**	**(12)**	**(50)**	**27**	**(10)**	**(77)**
Policyholders' benefits				120	9	129
Interest credited to policyholders' account balances	5				(5)	0
Amortization of deferred policy acquisition costs, net	(18)	(1)		(91)		(110)
Compensation, benefits and other operating costs and expenses	(21)	(11)	(50)	(2)	(14)	(97)
Operating earnings (pre-tax and noncontrolling interest)	**14**	**6**	**50**	**(78)**	**2**	**(5)**
Income Tax and Noncontrolling Interest	49	14	(26)	24	(19)	42
Operating earnings (post-tax and noncontrolling interest)	**63**	**20**	**24**	**(54)**	**(16)**	**37**

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[1]Notable Items represent the impact on results from our annual actuarial assumption reviews, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

Appendix

Impact of Notable Items[1] by segment and corporate & other and by category

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Non-GAAP Operating Earnings	**$** 748	**$** 2,302	$ 2,357
Post Tax Adjustments related to Notable Items:			
Individual Retirement	(73)	(86)	(26)
Group Retirement	(23)	(23)	(18)
AllianceBernstein	(9)	(24)	-
Protection Solutions	(7)	57	(137)
Corporate & Other	2	7	15
Subtotal	**(110)**	**(68)**	**(166)**
Impact of Actuarial Assumption Update	0	31	(60)
Non-GAAP Operating Earnings, less Notable Items	**$ 638**	**$ 2,265**	**$ 2,131**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Non-GAAP Operating Earnings	**$** 748	**$** 2,302	$ 2,357
Pre-tax adjustments related to Notable Items:			
Actuarial Updates/Reserve	(74)	(77)	(102)
Mortality	47	94	(51)
Expenses	(24)	(79)	31
Net Investment Income	(41)	46	(40)
Subtotal	**(91)**	**(16)**	**(162)**
Post-tax impact of Notable Items	**(110)**	**(68)**	**(166)**
Impact of Actuarial Assumption Update	0	31	(60)
Non-GAAP Operating Earnings, less Notable Items	**$ 638**	**$ 2,265**	**$ 2,131**

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2020**	2019	**2020**	2019
Net income (loss) attributable to Holdings	**$ (1,238)**	$ (946)	**$ (648)**	$ (1,764)
Adjustments related to:				
Variable annuity product features (1) (2)	**3,439**	1,696	**3,912**	4,863
Investment (gains) losses	**(554)**	103	**(744)**	(73)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**23**	27	**109**	99
Other adjustments (2) (3)	**116**	195	**952**	395
Income tax expense (benefit) related to above adjustments (4)	**(635)**	(412)	**(888)**	(1,097)
Non-recurring tax items	**(403)**	(10)	**(391)**	(66)
Non-GAAP Operating Earnings	**$ 748**	$ 653	**$ 2,302**	$ 2,357

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
(per share amounts)	**2020**	2019	**2020**	2019
Net income (loss) attributable to Holdings	**$ (2.80)**	$ (1.99)	**$ (1.44)**	$ (3.57)
Less: Preferred stock dividend	**0.04**	—	**0.12**	—
Net Income (loss) available to common shareholders	**(2.84)**	(1.99)	**(1.56)**	(3.57)
Adjustments related to:				
Variable annuity product features	**7.77**	3.57	**8.68**	9.85
Investment (gains) losses	**(1.25)**	0.22	**(1.65)**	(0.15)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.05**	0.06	**0.24**	0.20
Other adjustments	**0.26**	0.40	**2.12**	0.80
Income tax expense (benefit) related to above adjustments	**(1.43)**	(0.87)	**(1.97)**	(2.22)
Non-recurring tax items	**(0.91)**	(0.02)	**(0.87)**	(0.13)
Non-GAAP Operating Earnings	**$ 1.65**	$ 1.37	**$ 4.99**	$ 4.78

[1]Includes COVID-19 impact on Variable annuity product features due to a first quarter 2020 assumption update of $1.5 billion and other COVID-19 related impacts of $35 million for the year ended December 31, 2020. [2]Includes COVID-19 impact on Other adjustments due to a first quarter 2020 assumption update of $1.0 billion and other COVID-19 related impacts of $86 million for the year ended December 31, 2020. [3]Includes separation costs of $108 million and $222 million for the year ended December 31, 2020 and 2019, respectively. [4]Includes income taxes of $(554) million for the above related COVID-19 items for the year ended December 31, 2020.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions USD, unless otherwise indicated)	Balances as of 3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	13,052	14,672	14,940	13,456	19981	7,498	17,300	15,576.00
Less: Preferred Stock	-	-	-	775	775	775	1,269	1,269
Total equity attributable to Holdings' common shareholders	13,052	14,672	14,940	12,681	19,206	16,723	16,031	14,307
Less: Accumulated other comprehensive income (loss)	(523)	789	1,546	844	2,289	3,928	4,188	3,863
Total equity attributable to Holdings' common shareholders (ex. AOCI)	13,575	13,883	13,394	11,837	16,917	12,795	11,843	10,444

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	(1,764)	4,429	49	(356)	(648)
Less: Preferred stock	-	(13)	(23)	(34)	(53)
Net income (loss) available to Holdings' common shareholders	(1,764)	4,416	26	(390)	(701)
Average equity attributable to Holdings' common shareholders (ex. AOCI)	13,172	14,008	13,736	13,348	13,000
Return on Equity (ex. AOCI)	**(13.4)%**	**31.5 %**	**0.2 %**	**(2.9)%**	**(5.4)%**
Non-GAAP Operating Earnings	2,357	2,414	2,312	2,207	2,302
Less: Preferred stock	-	(13)	(23)	(34)	(53)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,357	2,401	2,289	2,173	2,249
Average equity attributable to Holdings' common shareholders (ex. AOCI)	13,172	14,008	13,736	13,348	13,000
Non-GAAP Operating Return on Equity (ex. AOCI)	**17.9 %**	**17.1 %**	**16.7 %**	**16.3 %**	**17.3 %**