Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

EQUITABLE HOLDINGS, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☐ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

EQUITABLE
HOLDINGS

2023 Proxy Statement and Notice of Annual Meeting of Stockholders

Table of Contents

LETTER FROM OUR INDEPENDENT CHAIR

Dear Fellow Stockholder:

In 2022, the Board of Directors was pleased to have continued in its work to oversee the execution of Company strategy and the creation of value for stockholders and stakeholders with the delivery of solid results despite the challenges posed by turbulent markets. The Board, in its oversight of the Company's financial and business strategies, supported in 2022 the return of $1.3 billion to stockholders,[1] the achievement of the Company's investment income target of $180 million as of year-end, ahead of schedule, and the completion of a strategic reinsurance transaction with Global Atlantic and of the acquisition of CarVal Investors. As a Board, our work also focused on the Company's governance profile, the composition of the Board, and oversight of our ESG strategy as discussed below.

Governance. In 2022, the Board of Directors built upon the Company's strong corporate governance foundation. At the 2022 annual meeting of stockholders, stockholders approved the Board's recommendation to replace super-majority voting requirements with majority voting standards for stockholders to amend certain governance documents. The Board also recently amended our Corporate Governance Guidelines to decrease the number of permitted total public company boards for non-executive directors from five to four.

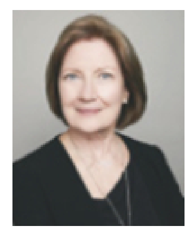
Board Composition. Also in 2022, after the conclusion of a search facilitated by a recruiting firm, the Board welcomed two new members. Both Arlene Isaacs-Lowe and Craig MacKay bring extensive expertise in executive leadership in financial services to our Board, as well as other public company board experience, and each contributes to the collective diverse background of our Board, which is now comprised of 40% women and 40% people of color. To help clearly communicate the attributes of our directors, this year's proxy statement includes director skills, experience and diversity matrices.

ESG. Throughout 2022, the Board continued to provide oversight of the Company's ESG strategy. Our second annual ESG Report, published in March 2023, can be found on the ESG Data Center at https://equitableholdings.com/about-us/Data-disclosures. The ESG Data Center includes ESG information aligned with the Sustainability Accounting Standards Board (SASB) standards and Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, as well as EEO-1 workforce data and other ESG-related information for each of the Company's franchises – Equitable and AllianceBernstein. In 2022, the ESG Data Center was expanded to include an Equitable Political Engagement Report.

We are pleased to invite you to the fifth annual meeting of stockholders on May 24, 2023. The accompanying proxy statement includes pertinent information about the meeting agenda and voting and virtual attendance instructions. On behalf of the Board of Directors, thank you for your interest in Equitable Holdings.

Sincerely,

Joan Lamm-Tennant
Chair of the Board
Equitable Holdings, Inc.



1 Includes $112 million of 2022 share repurchases that were accelerated into the fourth quarter of 2021.

Table of Contents

April 11, 2023

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

On behalf of the Board of Directors (the “Board”), I cordially invite you to attend the 2023 Annual Meeting of Stockholders (the “Annual Meeting”) of Equitable Holdings, Inc. to be held via the internet through a virtual web conference at www.virtualshareholdermeeting.com/EQH2023, on May 24, 2023, at 8:00 a.m. Eastern Daylight Time.

DATE
May 24, 2023

TIME
8:00 a.m., Eastern Daylight Time

LOCATION
www.virtualshareholdermeeting.com/EQH2023

AGENDA

At the meeting, stockholders will consider and vote on the following matters:

1. Proposal 1: Election of nine directors for a one-year term ending at the 2024 Annual Meeting of Stockholders;
2. Proposal 2: Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2023;
3. Proposal 3: Advisory vote to approve the compensation paid to our named executive officers; and
4. Any such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

You will be able to attend the Annual Meeting online, vote your shares electronically and submit questions online during the meeting by logging in to www.virtualshareholdermeeting.com/EQH2023 using the 16-digit control number included in your Notice of Internet Availability of the proxy materials, on your proxy card or on any additional voting instructions accompanying these proxy materials. The process for submitting questions during the Annual Meeting is more fully described in the accompanying Proxy Statement. We recommend that you log in a few minutes before the meeting to ensure you are logged in when the meeting starts. We have adopted this technology to expand access to the meeting, improve communications and lower the cost to our stockholders, the Company and the environment. We believe that the virtual Annual Meeting should enable increased stockholder participation from locations around the world.

As always, we encourage you to vote your shares prior to the Annual Meeting.

Our Board recommends that you vote “**FOR**” the election of each of the nominees named in Proposal 1 of this Proxy Statement and “**FOR**” each of Proposals 2 and 3. Information about the matters to be acted upon at the Annual Meeting is contained in the accompanying Proxy Statement.

Table of Contents

Voting Your Shares

Stockholders of record holding shares of common stock, par value $0.01 per share, of Equitable Holdings, Inc. ("Shares") as of the close of business on March 30, 2023 (the "Record Date") are entitled to vote at the Annual Meeting.

Internet

Prior to the Annual Meeting

Please log on to www.proxyvote.com and submit a proxy to vote your Shares by 11:59 p.m., Eastern Daylight Time, on May 23, 2023.

During the Annual Meeting

Please log on to /www.virtualshareholdermeeting.com/EQH2023 and submit a proxy to vote your Shares during the Annual Meeting beginning at 8:00 a.m., Eastern Daylight Time, on May 24, 2023.

Telephone

Please call the number on your proxy card until 11:59 p.m., Eastern Daylight Time, on May 23, 2023.

Mail

If you received printed copies of the proxy materials, please complete, sign, date and return your proxy card by mail to Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717 so that it is received prior to the Annual Meeting.

Beneficial owners whose Shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions that they received from the nominee.

This notice is being delivered to the holders of Shares as of the close of business on March 30, 2023, the record date fixed by the Board for the purposes of determining the stockholders entitled to receive notice of and to vote at the Annual Meeting, and constitutes notice of the Annual Meeting under Delaware law. Proxy materials or a Notice of Internet Availability were first made available, sent or given to stockholders on or about April 12, 2023.

By Order of the Board of Directors,

José Ramón González
Chief Legal Officer and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 24, 2023.

The accompanying Proxy Statement, our 2022 Annual Report to Stockholders, and instructions on how to attend our Annual Meeting are available at https://ir.equitableholdings.com. The Stockholder List will also be available for inspection by appointment during ordinary business hours at the Company's principal executive offices located at 1290 Avenue of the Americas, New York, NY 10104, during the 10 days prior to the Annual Meeting. To make an appointment, please email corporatesecretary@equitable.com. Any updates or changes relating to the process for inspecting the Stockholder List will be posted on our Investor Relations site, https://ir.equitableholdings.com.

TABLE OF CONTENTS

CERTAIN IMPORTANT TERMS

Corporate Entities

As used in this Proxy Statement, "we," "us," "our" and the "Company" mean Equitable Holdings, Inc. and its consolidated subsidiaries, unless the context refers only to Equitable Holdings, Inc. (which we refer to as "Holdings," "Equitable Holdings" or "EQH") as a corporate entity. We also use the following capitalized terms:

- "AB" or "AllianceBernstein" means AB Holding and ABLP. As of March 31, 2023, Holdings and its subsidiaries maintained a 61.32% ownership interest in AB.
- "AB Corp" means AllianceBernstein Corporation, or the "General Partner" of AB Holding and ABLP. AB Corp is a wholly owned subsidiary of Holdings. AB Holding and ABLP are managed and controlled by the General Partner. The Board of the General Partner acts as the Board of each of AB Holding and ABLP.
- "AB Holding" means AllianceBernstein Holding L.P., a Delaware limited partnership.
- "AB Holding Units" means units representing assignments of beneficial ownership of limited partnership interests in AB Holding.
- "AB Units" means units of limited partnership interests in ABLP.
- "ABLP" means AllianceBernstein L.P., a Delaware limited partnership and the operating partnership for the AB business.
- "Equitable America" means Equitable Financial Life Insurance Company of America, an Arizona corporation and a wholly-owned indirect subsidiary of Holdings.
- "Equitable Financial" means Equitable Financial Life Insurance Company, a New York corporation, a life insurance company and a wholly-owned indirect subsidiary of Holdings.

Other Items

- "Certificate of Incorporation" means the Second Amended and Restated Certificate of Incorporation of the Company filed with the Delaware Secretary of State on May 24, 2023.
- "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- "FASB" means the Financial Accounting Standards Board.
- "GAAP" means accounting principles generally accepted in the United States of America.
- "General Account" means the assets held in the general accounts of our insurance companies as well as assets held in our separate accounts on which we bear the investment risk.
- "GMxB" is a general reference to all forms of variable annuity guaranteed benefits, including guaranteed minimum living benefits, or GMLBs (such as guaranteed minimum income benefits, guaranteed minimum withdrawal benefits, and guaranteed minimum accumulation benefits), and guaranteed minimum death benefits, or GMDBs (inclusive of return of premium death benefit guarantees).
- "Independent" means, with respect to a director, that the director is "independent" as determined by the Board in accordance with applicable NYSE and SEC listing standards, rules and regulations unless otherwise indicated.
- "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.
- "IPO" means the initial public offering of shares of common stock of Holdings that took place in 2018.
- "NYSE" means the New York Stock Exchange.
- "PEO" refers to Principal (or Chief) Executive Officer.
- "PCAOB" means the Public Company Accounting Oversight Board.
- "Risk-Based Capital (RBC) Ratio" means the ratio of an insurance company's capital to the minimum amount of capital required for the insurance company to support its operations taking into account its size and risk profile, determined in accordance with rules published by the National Association of Insurance Commissioners.
- "SEC" means the United States Securities and Exchange Commission.
- "SCS" means Structured Capital Strategies. SCS is an index-linked variable annuity product.
- "Securities Act" means the Securities Act of 1933, as amended.

PROXY SUMMARY

This section summarizes important information contained in this Proxy Statement and in our 2022 Annual Report to Stockholders (the "Annual Report") but does not contain all the information that you should consider when casting your vote. Please review the entire Proxy Statement and Annual Report carefully before voting.

Proposals for Your Vote

Proposal	Board Recommendation	Page(s)
1. Election of nine directors for a one-year term ending at the 2024 Annual Meeting of Stockholders	FOR each of the Board's nominees	10
2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2023	FOR	15
3. Advisory vote to approve the compensation paid to our named executive officers (the "Say-on-Pay vote")	FOR	18

Mission and Strategy

Our mission is to help our clients secure their financial well-being so they can pursue long and fulfilling lives. We have been steadfast in this purpose since our journey began as The Equitable Life Assurance Society over 160 years ago.

We aim to be a trusted partner to our clients by providing advice, products and services that help them navigate complex financial decisions. Our financial strength and the quality of our people, their ingenuity and the service they provide help us build relationships of trust with our clients.

We are one of America's leading financial services companies, preparing clients for their financial futures since 1859 through two complementary and well-established principal franchises – Equitable Financial and AllianceBernstein ("AB"). Our competitive products, premier distribution platform and investment expertise position us as a leading provider of financial advice, protection, retirement strategies and investment management solutions to Americans.

In 2022, we reported financial results via four business segments: Individual Retirement, Group Retirement, Investment Management & Research (which comprises our approximate 61.32% economic interest in AB), and Protection Solutions.

Business Performance Highlights

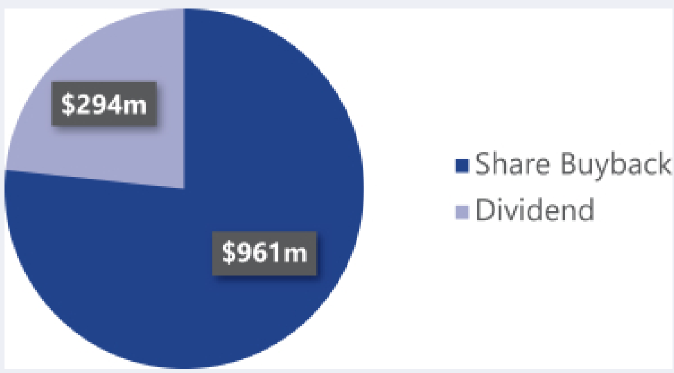
2022 marked a year of economic uncertainty and market volatility. We successfully navigated through this environment and generated strong Non-GAAP Operating Earnings and cash flows. Additionally, we have seen heightened client demand for our core Retirement, Asset Management and Wealth Management solutions, delivering record levels of new business value and strong net inflows across these businesses. Our balance sheet continues to remain resilient to market movements, delivering strong capital ratios and consistent capital return, a testament to our disciplined risk management, resilient business model and dedicated employees and advisors.

Financial Highlights

We delivered strong operating performance across our businesses and continued to consistently return capital to stockholders. 2022 financial highlights include:

- Full year 2022 net income of $1.8 billion and Non-GAAP Operating Earnings[2] of $2.0 billion.
- Delivered record new business value, with $10 billion[3] of net inflows across core Retirement, Asset Management, and Wealth Management.
- Strong capitalization with cash and liquid assets of $2.0 billion at Holdings and a combined RBC ratio of c. 425%, above our minimum combined RBC target of 375-400%.
- Achieved $180 million incremental investment income target a full year ahead of schedule.
- Returned $1.3 billion[4] to stockholders for 2022, representing a 15% growth in free cash flow, and delivering a payout ratio of 57%, near the top of our guidance.

$1.3 Billion Returned to Stockholders in 2022



2 Non-GAAP Operating Earnings equals our consolidated after-tax net income (loss) attributable to Holdings adjusted to eliminate the impact of certain items. Please see the detailed reconciliation of this non-GAAP financial measure with the corresponding GAAP measure in Appendix A.

3 Net inflows include $4.6 billion of Core Retirement inflows, representing Individual Retirement Current Product Offering and Group Retirement, $4.5 billion of Wealth Management advisory and brokerage inflows from Equitable Advisors and $0.9 billion of AllianceBernstein inflows, excluding $4.5 billion of expected AXA redemptions.

4 Includes $112 million of 2022 share repurchases that were accelerated into the fourth quarter of 2021.

Board of Directors Composition

The fundamental duty of our Board is to oversee the strategy and management of our Company for the benefit of our stockholders. It is essential that the Board be composed of directors who are qualified to conduct this oversight. Accordingly, the Board seeks directors who possess a broad range of skills, expertise and perspectives. The composition of our current Board, as reflected in the tables and charts below, demonstrates our commitment to these principles.

Our nominees are listed below. The Board is nominating nine directors for re-election at the 2023 Annual Meeting for a term ending at the 2024 Annual Meeting.

Kristi A. Matus is not standing for re-election at the Annual Meeting, and accordingly her term will expire at the Annual Meeting.

Board Composition Summary

Name	Age	Principal Professional Experience	Independent
Director Nominees*			
Joan Lamm-Tennant (Chair)	70	Founder and former Chief Executive Officer of Blue Marble Microinsurance	Yes
Francis Hondal	58	Executive Advisor and President, Loyalty and Engagement, Mastercard Inc, (retired)	Yes
Arlene Isaacs-Lowe	63	Special Advisor and Global Head of Social Responsibility at Moody's Corporation and President of the Moody's Foundation (retired)	Yes
Daniel G. Kaye	68	Partner at Ernst & Young (retired)	Yes
Craig MacKay	60	Senior Advisor at England & Company, LLC	Yes
Mark Pearson	64	President and Chief Executive Officer of Holdings	No
Bertram L. Scott	72	Senior Vice President of population health of Novant Health, Inc. (retired)	Yes
George Stansfield	63	Deputy Chief Executive Officer and Group General Secretary of AXA S.A.	No (Non-executive director)
Charles G.T. Stonehill	65	Founding Partner of Green & Blue Advisors, LLC	Yes
Non-Continuing Director			
Kristi A. Matus	55	Former Chief Financial Officer and Chief Operating Officer of Buckl	Yes

The average age of our current directors is 63.8 years, with four of ten directors having been appointed in 2020-2022.

* Pending re-election at the May 24, 2023 Annual Meeting.

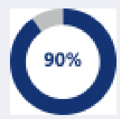
Board Skills and Experience

The Board seeks directors who possess a broad range of skills, experience, expertise and perspectives that position the Board to effectively oversee the Company’s strategies and risks. Our directors were carefully selected for their mix of skills and expertise, which align with, and facilitate effective oversight of, the Company’s strategy and significant risks. Our directors possess substantive skills and experience in key areas which are relevant to the Board’s oversight of the Company, including the financial services and insurance industries; senior management; audit and accounting; public company board service; risk management; investments; capital markets; compensation and human resources. The below tables showcase the percentage of our current directors possessing each listed skill and provide an individualized breakdown of director qualifications and skills:

Financial Services
Senior managers and board members at major financial services companies, including consumer financial services companies and investment banks

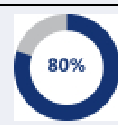
Senior Executive
Experiences as CEOs, CFOs, COOs, founders, and major business segment leaders

Public Company/Corporate Governance
Experiences as public company board members both at US and international companies, chairing governance committees, and as senior executives with responsibility for governance functions



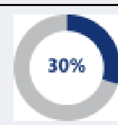
Audit/Financial Expertise
Expertise in understanding and overseeing financial reporting and controls

Risk Management
Experiences as senior managers and board members overseeing risk management functions

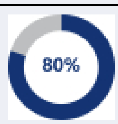


Insurance
Professional backgrounds in the insurance industry and knowledge of insurance products

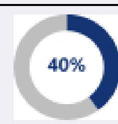
Finance and Investment
Backgrounds in M&A and investment banking, including experience as a senior manager or board member of an investment bank



Legal/Regulatory/Compliance
Professional experiences overseeing legal and compliance functions



HR/Talent
Experiences directly overseeing HR for major public companies and oversight of talent development and retention as a public company board member



FinTech/Consumer Experiences
Backgrounds in emerging financial technologies, expanding access to financial and insurance products and enhancing the customer experience

[Table of Contents](#)

Summary of Director Qualifications, Skills and Self-Identified Gender, Racial and Ethnicity Information

	Hondal	Isaacs-Lowe	Kaye	Lamm-Tennant	MacKay	Matus*	Pearson	Scott	Stansfield	Stonehill
Knowledge, Skills and Experience										
Financial Services	●	●	●	●	●	●	●	●	●	●
Senior Executive	●	●	●	●	●	●	●	●	●	●
Public Company/Corporate Governance	●	●	●	●	●	●	●	●	●	●
Audit/Financial Expertise	●	●	●	●	●	●	●	●		●
Risk Management	●	●	●	●	●	●	●	●	●	●
Insurance	●		●	●		●	●	●	●	●
Finance and Investment	●	●	●	●	●	●	●	●	●	●
Legal/Regulatory Compliance					●	●			●	
HR/Talent	●	●	●		●	●	●	●	●	
FinTech/Consumer Experiences	●	●		●		●				
Gender										
Male			●		●		●	●	●	●
Female	●	●		●		●				
Non-Binary										
Other										
Race/Ethnicity										
African American or Black		●			●			●		
Alaskan Native or American Indian										
Asian (excluding Indian/South Asian)										
Hispanic/Latin American	●									
Indian/South Asian										
Native American/Alaskan Native										
Native Hawaiian/Other Pacific Islander										
Middle Eastern/North African										
Caucasian/White			●	●		●	●		●	●
Two or more races or ethnicities										
Other										

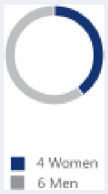
* Ms. Matus is not a director nominee at the Annual Meeting.

Table of Contents

Director Diversity

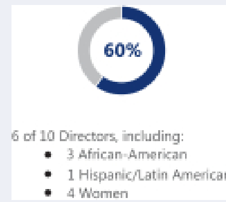
The Board believes that a diverse board is better able to effectively oversee our management and strategy and to position the Company to deliver long-term value for our stockholders. Our Board considers diversity, including gender, racial and ethnic diversity, as adding to the overall mix of perspectives of our Board as a whole. In 2022, with its most recent additions of directors Isaacs-Lowe and MacKay, the Board further enhanced its diversity. The following charts and table present the diversity profile of our currently serving board members based on self-reported demographics.

Gender Diversity



Racial or Ethnic Diversity

Overall Diversity: 60% of our current directors are diverse.



Board Diversity Matrix (as of April 6, 2023)				
Total Number of Directors	10			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	4	6	0	0
Part II: Demographic Background				
African American or Black	1	2	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	1	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	4	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Did Not Disclose Demographic Background	0			

Corporate Governance Highlights

Corporate Governance Profile

We have continued to execute on our corporate governance strategy. In 2022, stockholders approved our proposal to remove super-majority voting requirements from our Certificate of Incorporation; the approved proposal allows for certain provisions of our Certificate of Incorporation and our By-Laws to be amended by a vote of the majority of the outstanding shares, as opposed to the previous 66 2/3% super-majority requirement. The Board also recently amended the Corporate Governance Guidelines to decrease the number of permitted total public company board appointments for non-executive directors from five to four.

In 2022, on the recommendation of Nominating and Corporate Governance Committee, and with the help of a leading professional search firm retained to help identify suitable independent candidates, the Board appointed Craig MacKay to fill a vacancy. Additionally, on the recommendation of the Nominating and Corporate Governance Committee, the Board approved the appointment of Arlene Isaacs-Lowe to the Board effective July 11, 2022.

Kristi A. Matus is not standing for re-election at the Annual Meeting, and accordingly her term will expire at the Annual Meeting.

In March 2023, the Company's second annual ESG Report, which now includes Scope 1 and 2 greenhouse gas emissions data, was published and made available via the ESG Data Center website. In 2022, the ESG Data Center was further expanded with the inclusion of the Equitable Political Engagement Report. Our corporate governance profile includes:

✓ Independent Chair

✓ Majority independent Board of Directors

✓ Independent Audit, Compensation, Nominating and Corporate Governance, and Finance and Risk committees

✓ Annual election of all directors

✓ Director overboarding policy (generally no more than four public company boards)

✓ Director mandatory retirement policy (age 75 unless special circumstances)

✓ Annual Board and committee performance evaluations

✓ A majority voting requirement to amend the Certificate of Incorporation or By-Laws

✓ Majority voting standard in uncontested director elections; director nominees not receiving a majority are required to tender their resignation for consideration by the Board

✓ Single class of shares

✓ Proactive investor outreach program to our largest stockholders; engagement with holders representing a significant number of shares outstanding

✓ The Company ESG Data Center at https://equitableholdings.com/about-us/Data-disclosures which includes ESG information aligned with the Sustainability Accounting Standards Board ("SASB") standards and Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations as well as other ESG-related information for each of our franchises – Equitable and AllianceBernstein

2022 Executive Compensation Highlights

The overriding goal of the EQH Compensation Program continued to be to attract, retain and motivate top performing executives dedicated to our long-term financial and operational success. 2022 highlights include:

No material changes to overall program design. Given the 95.7% level of support received from stockholders in 2022 for our existing program, as well as to ensure consistency in our practices, we did not make any material changes to the EQH Compensation Program design for 2022; a specific change to a performance metric in the STIC Program is described directly below. Our program continued to include a carefully chosen mix of fixed and at-risk components intended to reward long-term value creation, ensure alignment with our long-term financial success and facilitate the attraction, motivation and retention of top talent, as shown under “*Program Components*.”

Replaced Premiums, Net Flows and AB Net Revenues metric of our Short-Term Incentive Compensation Program (“STIC Program”) (weighted at 25%) with Value of New Business (“VNB”) (also weighted at 25%) to further focus the business on value-based management. Our STIC Program drives short-term (one-year) performance for participants in the EQH Compensation Program. The current program was established beginning with the 2018 performance year and is reviewed on an annual basis to ensure the program design is effective and in line with current public company market standards. For the 2022 STIC Program, we replaced Premiums, Net Flows and AB Net Revenues with VNB, which represents the present value of future cash flows from new business sold, to further focus the business on value-based management. This change helps to reinforce our prioritization of this measure in insurance product management and insurance value creation and helps balance other STIC measures (i.e., non-GAAP Operating Earnings) which largely reflect in-force management (including general account optimization and expense productivity). We did not make any changes to the current metric weightings (i.e., non- GAAP Operating Earnings (50%), VNB (25%) and strategic objectives (25%)) for the 2022 STIC Program.

Continued focus on pay for performance. The total direct compensation for participants in the EQH Compensation Program continued to align with our pay-for-performance culture in 2022 by basing a substantial majority of a participant’s compensation on the success of the Company as well as an assessment of the participant’s overall contribution to that success. Total direct compensation consisted of a mix of fixed (base salary) and variable (annual cash incentive and equity-based awards) components as shown in “*2022 Total Direct Compensation*.”

Continued balance of equity vehicles with expansion of the Total Shareholder Return (“TSR”) peer group for 2022. During 2022, annual equity-based awards under the EQH Compensation Program continued to consist of a mix of equity vehicles with a combination of time-based and performance vesting. As in 2021, equity grants consisted of Performance Shares based on TSR (60%) and Restricted Stock Units (“RSUs”) (40%). The TSR peer group was updated for the 2022 grants to reflect the removal of one peer company (AIG) and include the addition of three new peer companies, namely CNO Financial Group, Inc., Manulife Financial Corporation and Unum Group.

Important Information Regarding the Meeting Location

The Annual Meeting scheduled for May 24, 2023, at 8:00 am EDT will be held by means of remote communication. To attend and participate in the Virtual Annual Meeting, stockholders will need to access the live audio webcast of the meeting. To do so, stockholders of record will need to visit www.virtualshareholdermeeting.com/EQH2023 and use their 16-digit control number provided in the Notice to log in to this website, and beneficial owners of shares held in street name will need to follow the instructions provided by the broker, bank or other nominee that holds their shares. We encourage stockholders to log in to this website and access the webcast before the Virtual Annual Meeting’s start time. This website will also have further instructions on how to attend, participate in and vote at the Virtual Annual Meeting.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board proposes that the following nine nominees be elected at the Annual Meeting, each of whom will hold office until the 2024 Annual Meeting or until their successors are elected or have been qualified: Joan Lamm-Tennant (Chair), Francis A. Hondal, Arlene Isaacs-Lowe, Daniel G. Kaye, Craig MacKay, Mark Pearson, Bertram L. Scott, George Stansfield and Charles G.T. Stonehill. Each of the nominees is currently a director of the Company, and each has consented to being named in this Proxy Statement and agreed to service if elected. Kristi A. Matus is not standing for re-election at the Annual Meeting, and accordingly her term will expire at the Annual Meeting. The Board believes that each of these nominees continues to have the necessary skills and experience to effectively oversee our business.

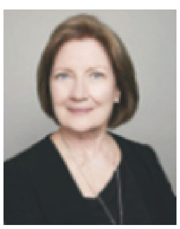
A biography of each director nominee and a description of each director's skills and qualifications follow this proposal.

The Board recommends that you vote ***FOR*** *the election of each of Joan Lamm-Tennant, Francis A. Hondal, Arlene Isaacs-Lowe, Daniel G. Kaye, Craig MacKay, Mark Pearson, Bertram L. Scott, George Stansfield and Charles G.T. Stonehill.*

Unless otherwise instructed, the proxyholders will vote proxies **FOR** the nominees of the Board. The Board has no reason to believe that any of its nominees will be unable or unwilling to serve if elected. However, if any of the Board's nominees should become unable for any reason or unwilling for good cause to serve as a director at any point before the Annual Meeting or any adjournment or postponement of the meeting, the Board may reduce the size of the Board or nominate another candidate for election as a director. If the Board nominates a new candidate, the proxyholders will use their discretion to vote for that candidate.

Nominees for Election as Directors for a Term Expiring in 2024

Joan Lamm-Tennant, Independent Chair of the Board of Directors



Director since: 2020

Age: 70

Committees
Executive (Chair)

Professional Experience: Ms. Lamm-Tennant has been a director since January 2020 and Independent Chair of the Board since October 2021. Ms. Lamm-Tennant founded Blue Marble Microinsurance and served as its CEO from 2015 to 2020. She was also previously Adjunct Professor, International Business at The Wharton School of the University of Pennsylvania from 2006 to 2015, and a Professor of Finance at Villanova University from 1989 to 2000. Ms. Lamm-Tennant has served in a series of senior leadership positions in the insurance industry during her career, including as Head of Enterprise Risk Management and Advisor to the Chief Risk Officer at Marsh & McLennan Companies, Inc., Global Chief Economist and Risk Strategist at Guy Carpenter, and President of a Risk and Capital Advisory unit advising global clients of General Reinsurance. Ms. Lamm-Tennant also serves on the Boards of Directors of Ambac Financial Group, Inc. (NYSE: AMBC) and Element Fleet Management Corp (TSE: EFN).

Skills and Qualifications: Significant insurance industry, fintech, finance and management expertise, as well as academic experience, having held global business leadership roles and having had a distinguished career as a professor of finance and economics; expertise as an audit committee financial expert; experience as a director of other public companies.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2020-), Equitable America (2020-), AllianceBernstein Corporation (2021-)

Francis A. Hondal

Director since: 2020

Age: 58

Committees
Compensation
Finance and Risk

Professional Experience: Ms. Hondal joined the Board in September 2020. Until December 31, 2022 she held the position of Executive Advisor and member of the management committee of Mastercard Inc., and previously served in a variety of senior leadership positions having first joined Mastercard in 2011, including as President, Loyalty and Engagement (2018 to 2022), as Executive Vice President of Loyalty, Marketing and Digital Services (2017); Executive Vice President, Global Credit and Global Loyalty Solutions (2015 to 2017); and Group Executive, Global Products and Solutions, Latin America and Caribbean (2011 to 2015). Previously, she was the Founder of Increventi Corp., an international business development and marketing consultancy, and enjoyed a 17-year career at American Express where she held various senior level regional and global general management roles within Consumer Products, Insurance and Finance. She began her professional career at Barnett Bank of Florida, as a Corporate Banking Officer, specializing in business development across various industries. Ms. Hondal joined the Board of Directors of Bath & Body Works, Inc. (NYSE: BBWI) (f/k/a L Brands, Inc.) in March 2021.

Skills and Qualifications: Expertise in consumer financial products, customer experiences; finance, marketing, and international and general management; extensive senior leadership experience in the financial services industry.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2020-), Equitable America (2020-)

Arlene Isaacs-Lowe

Director since: 2022

Age: 63

Committees
Audit
Compensation
Nominating and Corporate Governance

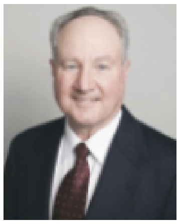
Professional Experience: Ms. Isaacs-Lowe has been a director since July 2022. She joined the Board after having spent more than three decades as a respected global leader in driving growth and profitability for major firms throughout the financial services sector. Ms. Isaacs-Lowe most recently served as Special Advisor to the Executive Leadership Team (2021-2022) at Moody's, having previously served as Global Head of Corporate and Social Responsibility (2017-2021) and as President of The Moody's Foundation (2017-2021). She also led business development for Moody's Financial Institutions, Real Estate, and Public, Project and Infrastructure Finance business and led the Moody's Investors Service Relationship Management team's market coverage across Europe, the Middle East and Africa during her nearly 25-year career at Moody's. Prior to joining Moody's, Ms. Isaacs-Lowe was a real estate portfolio manager for MetLife Realty Group, Inc. and served as CFO of Equinox Realty Advisors, a boutique real estate investment advisory firm.

Ms. Isaacs-Lowe brings to the Board her expertise in building multi-disciplinary teams and integrating environmental, social and governance strategies into company culture. She currently serves as a director of Xenia Hotels & Resorts, Inc. (NYSE: XHR) and Compass Group PLC (OTC: CMPGY).

Skills and Qualifications: Expertise as an audit committee financial expert. Extensive senior leadership experience in the financial services industry over a nearly 25-year career with Moody's including in finance and investment, senior leadership, talent development and consumer experience functions.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2022-), Equitable America (2022-)

Daniel G. Kaye



Director since: 2018

Age: 68

Committees
Audit (Chair) Nominating and Corporate Governance (Chair)
Finance and Risk

Professional Experience: Mr. Kaye has been a director since 2018. Since 2019, Mr. Kaye has been a director of CME Group, Inc. (NASDAQ: CME). From 2013 to 2014, Mr. Kaye served as Interim Chief Financial Officer and Treasurer of HealthEast Care System ("HealthEast"). Prior to joining HealthEast, Mr. Kaye spent 35 years with Ernst & Young LLP ("Ernst & Young") from which he retired in 2012. Throughout his time at Ernst & Young, where he was an audit partner for 25 years primarily serving the financial services industry, Mr. Kaye enjoyed a track record of increasing leadership and responsibilities, including serving as the New England Managing Partner and the Midwest Managing Partner of Assurance.

Skills and Qualifications: Certified Public Accountant and National Association of Corporate Directors (NACD) Board Leadership Fellow; expertise as an audit committee financial expert; extensive financial services and insurance industry experience; extensive knowledge and experience in accounting, auditing and financial matters developed through leadership roles at Ernst & Young and HealthEast and as a director of Holdings, and CME.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2015-), Equitable America (2015-), AllianceBernstein Corporation (2017-)

Craig MacKay

Director since: 2022

Age: 60

Committees
Audit
Finance and Risk

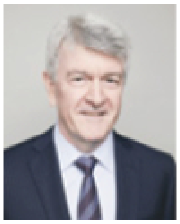
Professional Experience: Mr. MacKay has been a director since June 2022. His extensive experience in private finance and governance spans over three decades, including dozens of acquisition financings, leveraged recapitalizations and refinancings across a broad spectrum of industries including financial services, business services, retail and technology. Mr. MacKay is an adviser and was formerly a Partner at England & Company LLC, an independent investment bank, from 2012 to 2022. Prior to this, Mr. MacKay served as Head of the Private Finance and Leveraged Finance Distribution Groups at Oppenheimer & Co., and headed the Private Finance and High Yield Capital Markets Origination Groups at SunTrust Robinson Humphrey. He was also the founder and managing member of HNY Associates, LLC, an investment banking boutique.
Mr. MacKay began his professional banking experience at Bankers Trust Company and holds degrees from The Wharton School at The University of Pennsylvania (BS, MBA). Mr. MacKay brings to the Board a passion for the industry and a proven track record of delivering sustained value within financial services. He has key leadership and governance experience, including as a Board Director for Carver Bancorp, Inc., (NASDAQ: CARV) one of the largest African American operated banks in the United States, and serves as an Independent Trustee of the Pioneer Funds, the US mutual fund complex managed by Amundi Asset Management US, Inc.

Skills and Qualifications: Expertise as an audit committee financial expert; extensive finance, investment, and management expertise; fintech, risk management, senior executive, corporate governance and talent development experience as well as experience as a director of other public reporting companies.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2022-), Equitable America (2022-)

Table of Contents

Mark Pearson



Director since: 2011

Age: 64

Committees:
Executive

Professional Experience: Mr. Pearson has been a director and served as our President and Chief Executive Officer since 2021. He also serves as CEO and a director of Equitable Financial and Equitable America and has been a director of AllianceBernstein Corporation since 2011. From 2008 to 2011, he was the President and CEO of AXA Japan Holding Co. Ltd. ("AXA Japan"). Mr. Pearson joined AXA in 1995 with the acquisition of National Mutual Holdings and was appointed Regional Chief Executive of AXA Asia Life in 2001. Before joining AXA, Mr. Pearson spent approximately 20 years in the insurance sector, assuming several senior manager positions at Hill Samuel, Schroders, National Mutual Holdings and Friends Provident. Mr. Pearson is a Fellow of the Chartered Association of Certified Accountants.

Skills and Qualifications: Diverse financial services experience developed through service as an executive, including as President and CEO of Holdings and CEO of AXA Japan and other AXA affiliates; extensive global insurance industry experience.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2011-), Equitable America (2011-), AllianceBernstein Corporation (2011-)

Bertram L. Scott

Director since: 2019

Age: 72

Committees:
Compensation (Chair)
Nominating and Corporate Governance

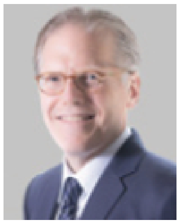
Professional Experience: Mr. Scott has been a director since 2019. Mr. Scott previously served as Senior Vice President of population health of Novant Health, Inc. from 2015 to 2019, and prior to that as President and Chief Executive Officer of Affinity Health Plan; President, U.S. Commercial of CIGNA Corporation; Executive Vice President, Chief Institutional Development and Sales Officer of TIAA-CREF; and as President and Chief Executive Officer of TIAA-CREF Life Insurance Company. Mr. Scott is currently Lead Director of the Board of Directors of Becton, Dickinson and Company (NYSE: BDX), and a member of the Boards of Lowe's Companies, Inc. (NYSE: LOW) and Dollar Tree, Inc. (Nasdaq: DLTR)

Skills and Qualifications: Expertise as an audit committee financial expert and strong strategic and operational expertise acquired through the variety of executive roles, including insurance industry and financial services experience; experience as a director of public companies.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2012-18, 2019-), Equitable America (2019-)

Table of Contents

George Stansfield



Director since: 2017

Age: 63

Committees:
None

Professional Experience: Mr. Stansfield has been a director since 2017. Mr. Stansfield has been Deputy Chief Executive Officer (Directeur Général Adjoint) of AXA since 2017, and since 2016, he has been Group General Secretary and a member of AXA's Management Committee. Previously, he served as AXA's Head of Group Human Resources and Group General Counsel. Mr. Stansfield holds various directorships within AXA, including as Chairman of AXA France, Chair of the Supervisory Board of AXA Liabilities Managers (France) and GIE AXA (France), member of the Advisory Council of AXA Venture Partners (France) and director or Management Committee member of AXA ASIA (France) and AXA Life Insurance Co Ltd. (Japan).

Skills and Qualifications: Extensive experience and knowledge and key leadership skills developed through service as an executive, including experience as AXA's Group General Secretary and Head of Group Human Resources and perspective as a member of AXA's Management Committee.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2017-), Equitable America (2017-)

Charles G.T. Stonehill

Director since: 2018

Age: 65

Committees:
Finance and Risk (Chair)

Professional Experience: Mr. Stonehill has been a director since 2018. Mr. Stonehill is currently Founding Partner of Green & Blue Advisors LLC a position he has held since 2011. During his extensive financial services career, Mr. Stonehill has held senior leadership positions with Lazard Frères & Co., LLC, Credit Suisse First Boston, Morgan Stanley & Co., Inc. and JPMorgan. Mr. Stonehill currently serves as a member of the Supervisory Board of Deutsche Börse AG (OTCMKTS: DBOEY). Mr. Stonehill has also served as a director of Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd. Mr. Stonehill was also previously a director of CommonBond, LLC and PlayMagnus A/S.

Skills and Qualifications: Expertise and distinguished track record of success in the financial services industry and over 40 years' experience in energy markets, investment banking and capital markets; experience as a director of other public companies.

Other Equitable Holdings
Franchise Directorships: Equitable Financial (2017-), Equitable America, (2017-18, 2019-), AllianceBernstein Corporation (2019-)

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm (“independent auditor”) and annually evaluates the independent auditor’s qualifications, performance and independence.

The Audit Committee has appointed PricewaterhouseCoopers LLP (“PwC”) as our independent auditor for the fiscal year ending December 31, 2023. PwC has served as the independent auditor for the Company since 1993. PwC’s background knowledge of the Company, combined with its industry expertise, has enabled it to carry out its audits of our financial statements and the effectiveness of our internal controls over financial reporting with effectiveness and efficiency. The members of the Audit Committee believe that the continued retention of PwC as our independent auditor is in the best interest of Holdings and its stockholders. In determining whether to reappoint PwC, the Audit Committee considered factors such as:

- PwC’s independence and objectivity;
- PwC’s and the lead engagement partner’s capability and expertise in handling the breadth and complexity of our operations;
- PwC’s tenure as independent auditor for the Company and institutional knowledge of our business and operations, accounting policies and financial systems, and internal control framework;
- historical and recent performance of PwC, including the extent and quality of communications with members of the Audit Committee; and
- the impact of a change in the independent auditor.

The Audit Committee is involved in the selection of PwC’s lead engagement partner and ensures that the lead partner’s engagement is limited to no more than five consecutive years of service (in accordance with SEC rules). The current lead engagement partner commencing with the start of the audit of the 2023 financial statements was selected in 2021 following a process which allowed for the consideration of multiple candidates. The lead engagement partner is eligible to serve in this capacity through the completion of the audit of the 2027 financial statements.

We request that our stockholders ratify the appointment of PwC as our independent auditor for fiscal year 2023. If the stockholders do not ratify such appointment, the Audit Committee will take note and may reconsider its retention of PwC. If such appointment is ratified, the Audit Committee will still have the discretion to replace PwC at any time during the year. Representatives of PwC are expected to be present at the Annual Meeting and will have the opportunity to make a statement. They will also be available to respond to questions from stockholders regarding their audit of our consolidated financial statements for fiscal year 2022.

The Board recommends that stockholders vote ***FOR*** *the ratification of the appointment of PwC as our independent registered public accounting firm for fiscal year 2023.*

Fees Paid to PricewaterhouseCoopers LLP

The following table sets forth the fees paid by the Company to PwC for professional services rendered for the fiscal year ended December 31, 2022. Audit amounts are presented on an accrual basis and cover services performed for the year under audit, regardless of the calendar year in which they were performed. All other fees are presented on an as incurred basis.

Fees (in Millions)	2022	2021
Audit Fees(1)	$25.3	$25.7
Audit-Related Fees(2)	$ 8.0	$ 7.1
Tax Fees(3)	$ 2.0	$ 2.2
All Other Fees(4)	$ 2.8	$ 0
Total	$38.1	$ 35

(1) **Audit Fees**. Fees and related expenses billed for annual financial statement audits and quarterly review services that are customary for the independent auditor to render an opinion. The amounts also include audit fees of $7.4 million and $7.0 million for 2022 and 2021, respectively, that were paid directly by AB to PwC.

(2) **Audit-Related Fees**. Fees and related expenses billed for assurance and related services that are reasonably related to the audit or review of the Company's financial statements and for other services that are traditionally performed by the independent auditor. These services include employee benefit plan audits, due diligence procedures, comfort letters and accounting advisory services. The amounts also include audit-related fees and related expenses of $3.4 million and $3.6 million for 2022 and 2021, respectively, that were paid directly by AB to PwC.

(3) **Tax Fees**. Fees and related expenses billed for permitted tax services, including tax compliance, tax advice, and tax planning and preparation. The amounts also include tax fees of $1.6 million and $2.2 million for 2022 and 2021, respectively, which were paid directly by AB to PwC.

(4) **All Other Fees**. Fees and related expenses billed for other permitted non-audit services. This amount includes $2.5 million in fees that were paid directly by AB to PwC.

Audit Committee Pre-Approval Policy

The charter of the Audit Committee requires its pre-approval of all audit and permitted non-audit services provided to the Company by the independent auditor to ensure that the provision of such services does not impair the auditor's independence. Accordingly, the Audit Committee has adopted the Equitable Holdings, Inc. Audit Committee Pre-Approval of Independent Auditors Services Policy (the "Pre-Approval Policy") which sets forth pre-approval procedures. Pursuant to the Pre-Approval Policy, the committee will pre-approve the annual audit services and may also pre-approve audit-related, tax and permissible non-audit services that it believes would not impair the independence of the auditor.

The Pre-Approval Policy delegates authority to the Audit Committee of the Board of Directors of AllianceBernstein, which consists entirely of independent directors and for which Director Stonehill serves as Chair, to pre-approve audit and non-audit services provided to AB. In addition, the Pre-Approval Policy delegates authority to the Audit Committee Chair to pre-approve audit and non-audit services provided to the Company where the amounts involved do not exceed $200,000. Each quarter, the specific details and related fees for the audit and non-audit service projects completed in the prior quarter and any pre-approval decisions made pursuant to delegated authority under the Pre-Approval Policy are reported to the Audit Committee.

Audit Committee Report

The Audit Committee operates under a written charter adopted by the Board. The Audit Committee currently consists of three directors, each of whom are independent directors (Daniel G. Kaye, Arlene Isaacs-Lowe, and Craig MacKay).

The Board has determined that all three members of the Audit Committee have the requisite experience to be designated an audit committee financial expert as such term is defined under Item 407(d)(5) of Regulation S-K under the Securities Act and the applicable standards of the NYSE.

Management is responsible for the preparation and presentation of the Company's financial statements and the reporting process, for its accounting policies and procedures, and for the establishment of effective internal controls and procedures.

The primary duties of the Audit Committee are to (i) assist the Board in overseeing (a) the quality and integrity of our financial statements, (b) our systems of internal control over financial reporting, (c) the qualifications, independence and performance of our independent auditor, (d) our accounting, financial and external reporting policies and practices, (e) the performance of our internal audit function and (f) our compliance with legal and regulatory requirements, including without limitation any requirements promulgated by PCAOB and FASB; (ii) prepare the report of the Audit Committee required to be included in our annual proxy statement; and (iii) exercise an oversight function, as contemplated by the Implementation Guide of the National Association of Insurance Commissioners for the Annual Financial Reporting Model Regulation, over the statutory financial reporting (or other accepted financial reporting practice permitted by the applicable regulator) of certain insurance and captive reinsurance company subsidiaries.

The independent auditor is responsible for performing an independent audit of our financial statements and, as required, our internal control over financial reporting, in each case, in accordance with standards established by the PCAOB, and the independent auditor issues a report with respect to the audit. This report includes critical audit matters, which are audit matters that were communicated or required to be communicated to the Audit Committee that (i) relate to accounts or disclosures that are material to our financial statements and that (ii) involve especially challenging, subjective, or complex auditor judgment. The independent auditor must also express an opinion as to the conformity of our financial statements with generally accepted accounting principles and the effectiveness of our internal control over financial reporting. The independent auditor regularly affirms to the Audit Committee that it remains independent from the Company. The Audit Committee regularly meets with the independent auditor, both in general session and in executive session, to discuss our financial reporting processes, internal control over financial reporting, disclosure controls and procedures, required communications to the Audit Committee, the critical audit matters arising from the current period audit of the financial statements, fraud risks and any other matters that the Committee or the independent auditor deem appropriate.

More information on the Audit Committee and its responsibilities is included in the Audit Committee Charter available on our website at https://ir.equitableholdings.com.

In the performance of its oversight function, the Audit Committee has reviewed and discussed our audited consolidated financial statements for fiscal year 2022 with each of management and the independent auditor. The Audit Committee and the independent auditor have also discussed the matters required to be discussed by them under the applicable rules of the PCAOB. Each year management and the audit committee undertake a formal evaluation of the independent auditor and meet with auditor to share ideas on improving the effectiveness and efficiency of the audit process. The Audit Committee also received from our independent auditor those written disclosures and letters required by the applicable rules of the PCAOB, as currently in effect, regarding the firm’s communications with the Audit Committee relating to independence, and it has discussed the independent auditor’s independence and qualifications with the independent auditor.

Based on the review and discussions described in this Audit Committee Report, the Audit Committee recommended to the Board that the audited financial statements for fiscal year 2022 be included in our Annual Report on Form 10-K for the year ended December 31, 2022 for filing with the SEC.

Audit Committee

Daniel G. Kaye (Chair)
Arlene Isaacs-Lowe (since April 10, 2023)
Craig MacKay
Kristi A. Matus (until April 10, 2023)

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Exchange Act, we are providing our stockholders with a non-binding advisory vote on the compensation paid to our named executive officers. This advisory vote is also referred to as the “say-on-pay” advisory vote. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Details on our compensation approach are described in the Compensation Discussion and Analysis and the accompanying compensation tables and narrative discussion.

The Compensation Committee has implemented an executive compensation program that is intended to align the interests of our executive officers with those of our stockholders. A substantial majority of our named executive officers’ compensation is in the form of variable, at-risk compensation that requires us to achieve performance objectives that are intended to create long-term stockholder value. Furthermore, we align our executives’ interests with those of our stockholders by utilizing metrics in our short- and long-term incentive programs that are tied to performance outcomes that will enhance stockholder value.

We are asking stockholders to approve the following resolution:

RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative disclosure, is hereby APPROVED.

We believe it is important to understand the views of our stockholders with respect to how we compensate our named executive officers. Although this vote is advisory, the Compensation Committee intends to consider the results of the vote, as well as other relevant factors, as part of its ongoing oversight of our executive compensation program.

*The Board recommends that stockholders vote **FOR** the approval of the compensation of our named executive officers, as disclosed in this Proxy Statement.*

EXECUTIVE COMPENSATION

Table of Contents

2022 Performance Highlights

OUR BUSINESS

We are one of America's leading financial services companies and our mission is to help our clients secure their financial well-being so they can pursue long and fulfilling lives. We have been steadfast in this purpose since our journey began as The Equitable Life Assurance Society over 160 years ago. In 2022, we reported financial results via four business segments: Individual Retirement, Group Retirement, Investment Management & Research, and Protection Solutions.

2022 PERFORMANCE

In 2022, we delivered strong operating performance across our businesses and continued to consistently return capital to stockholders through economic uncertainty and volatile markets. 2022 financial highlights include:

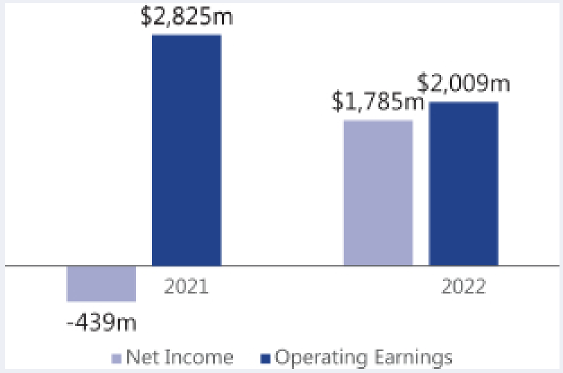
- Full year 2022 net income of $1.8 billion and Non-GAAP Operating Earnings[5] of $2.0 billion.
- Delivered record new business value and $10 billion[6] of net inflows across core Retirement, Asset Management, and Wealth Management.
- Strong capitalization with cash and liquid assets of $2.0 billion at Holdings and a combined RBC ratio of c. 425%, above our minimum combined RBC target of 375-400%.
- Achieved $180 million incremental investment income target a full year ahead of schedule.
- Returned $1.3 billion[7] to stockholders for 2022, representing a 15% growth in free cash flow, and delivering a payout ratio of 57%, near the top of our guidance.

5 Non-GAAP Operating Earnings equals our consolidated after-tax net income (loss) attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix A.

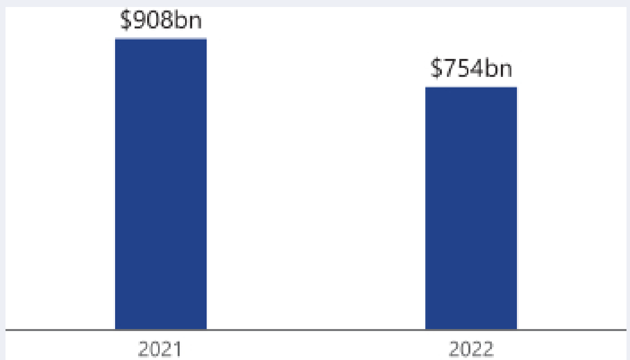
6 Net inflows include $4.6 billion of Core Retirement inflows, representing Individual Retirement Current Product Offering and Group Retirement, $4.5 billion of Wealth Management advisory and brokerage inflows from Equitable Advisors and $0.9 billion of AllianceBernstein inflows, ex. $4.5 billion of AXA redemptions.

7 Includes $112 million of 2022 share repurchases that were accelerated into the fourth quarter of 2021.

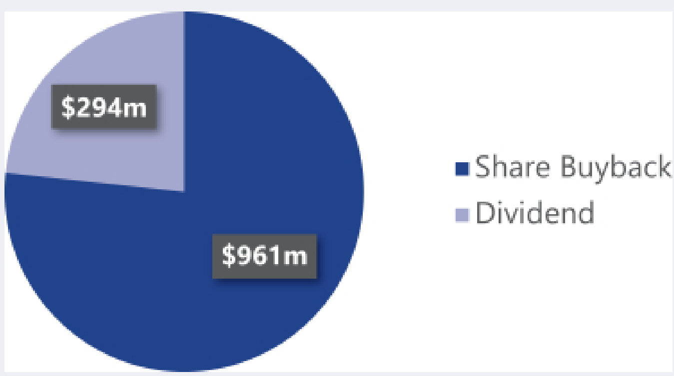
Net income of $1.8 billion and Non-GAAP Operating Earnings of $2 billion.



Assets under management $754 billion, down 17% year-over-year.



Returned $1.3 billion to stockholders in the form of dividends and share repurchases for 2022[8]



8 Includes $112 million of share repurchases that were accelerated and began in the fourth quarter of 2021

Delivered earnings growth and net flows in a challenging and unpredictable year

- Individual Retirement continues to report strong first year premiums of $11.5 billion, driven by Structured Capital Strategies up 12% year-over-year[9], leading to current product offering inflows of $3.9 billion, up 51% compared to 2021.
- Group Retirement reported premiums of $4.4 billion, up 16% over the prior year. Segment net inflows were $634 million, supported by tax-exempt inflows and the introduction of the institutional channel.
- Investment Management and Research (AllianceBernstein or “AB”)[10] reported net inflows of $0.9 billion[11] . Continued strategic growth in Private Markets resulted in $56 billion of AUM, supported by the CarVal acquisition, contributing to a 3% fee rate improvement over the prior year.
- Protection Solutions reported gross written premiums of $3.1 billion driven by continued focus on accumulation-oriented Variable Universal Life with total premiums and first-year premiums up 3% and 8% year-over-year, respectively.

Important Note: This Proxy Statement includes certain non-GAAP financial measures which are used as performance measures in our incentive compensation programs, including Non-GAAP Operating Earnings and Non-GAAP Operating Return on Equity. More information on these measures and reconciliations to the most comparable U.S. GAAP measures can be found in Appendix A.

9 Includes $0.6 billion of first year premiums associated with the new SCS income product currently reported in Other.
10 Refers to AllianceBernstein L.P. and AllianceBernstein Holding L.P., collectively.
11 Excludes $4.5 billion of expected low-fee outflows from AXA.

2022 Executive Compensation Highlights

The overriding goal of the EQH Compensation Program continues to be to attract, retain and motivate top-performing executives dedicated to our long-term financial and operational success.

Executive Summary

No material changes to overall program design. Given the 95.7% level of support received from stockholders in 2022 for our existing program, as well as to ensure consistency in our practices, we did not make any material changes to the EQH Compensation Program design for 2022; a specific change to a performance metric in the STIC Program is described directly below. Our program continued to include a carefully chosen mix of fixed and at-risk components intended to reward long-term value creation, ensure alignment with our long-term financial success and facilitate the attraction, motivation and retention of top talent, as shown under "*Program Components*."

Replaced Premiums, Net Flows and AB Net Revenues metric of our Short-Term Incentive Compensation Program ("STIC Program") (weighted at 25%) with Value of New Business ("VNB") (also weighted at 25%) to further focus the business on value-based management. Our STIC Program drives short-term (one-year) performance for participants in the EQH Compensation Program. The current program was established beginning with the 2018 performance year and is reviewed on an annual basis to ensure the program design is effective and in line with current public company market standards. For the 2022 STIC Program, we replaced Premiums, Net Flows and AB Net Revenues with VNB, which represents the present value of future cash flows from new business sold, to further focus the business on value-based management. This change helps to reinforce our prioritization of this measure in insurance product management and insurance value creation and helps balance other STIC measures (i.e., non-GAAP Operating Earnings) which largely reflect inforce management (including general account optimization and expense productivity). We did not make any changes to the current metric weightings (i.e., non- GAAP Operating Earnings (50%), VNB (25%) and strategic objectives (25%)) for the 2022 STIC Program. For more information on the new VNB metric, see page 12 under "*Performance Objectives*."

Continued focus on pay for performance. The total direct compensation for participants in the EQH Compensation Program continued to align with our pay-for-performance culture in 2022 by basing a substantial majority of a participant's compensation on the success of the Company as well as an assessment of the participant's overall contribution to that success. Total direct compensation consisted of a mix of fixed (base salary) and variable (annual cash incentive and equity-based awards) components as shown in "*2022 Total Direct Compensation*."

Continued balance of equity vehicles with expansion of the Total Shareholder Return ("TSR") peer group for 2022. During 2022, annual equity-based awards under the EQH Compensation Program continued to consist of a mix of equity vehicles with a combination of time-based and performance vesting. As in 2021, equity grants consisted of Performance Shares based on TSR (60%) and Restricted Stock Units ("RSUs") (40%). The TSR peer group was updated for the 2022 grants to reflect the removal of one peer company (AIG) and include the addition of three new peer companies, namely CNO Financial Group, Inc., Manulife Financial Corporation and Unum Group.

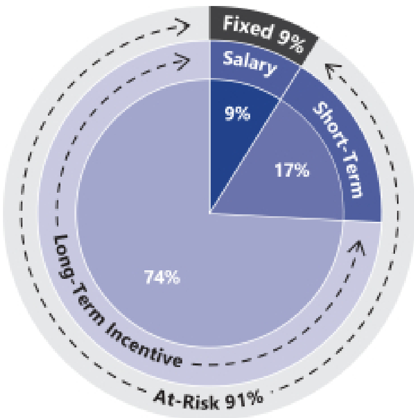
Continued focus on corporate governance. We continued to follow good corporate governance practices for 2022 as shown in "*Corporate Governance Practices*."

Table of Contents

2022 Total Direct Compensation

The following charts reflect the pay mix for our CEO and the average pay mix for the other participants in the 2022 EQH Compensation Program.

CEO Compensation



Other MC Compensation

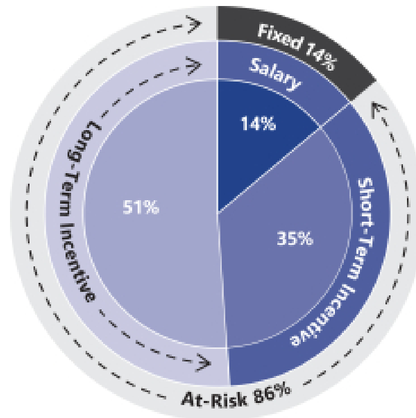


Table of Contents

Program Components

Component	Description	Purpose
Total Direct Compensation		
Base Salary	Fixed compensation based on a variety of factors including career experience, scope of responsibilities and individual performance	Fairly and competitively compensate executives for their positions and the scope of their responsibilities
Short-Term Incentive Compensation	Variable annual cash incentive award determined based on performance relative to corporate and individual goals	Focus executives on annual corporate and business unit goals that, when attained, drive our success
Equity-Based Awards	Variable awards consisting of equity grants subject to performance and time-based vesting requirements determined based on the importance of retention, market data and other factors	Reward long-term value creation and ensure alignment with our long-term financial success
Other Compensation and Benefits		
Retirement, Health and Welfare and other Plans and Programs	Retirement savings, financial protection and other compensation and benefits providing long-term financial support and security for employees	Attract and retain high caliber executives by offering programs to all employees that assist with long-term financial support and security
Termination Benefits		
Severance Benefits	Temporary income payments and other benefits for certain terminations of employment	Provide competitive total compensation packages
Change-in-Control Benefits	Benefits in the event of a termination related to a change in control	Retain executives and incent efforts to maximize stockholder value during a change in control

Table of Contents

Corporate Governance Practices

We are committed to reviewing our program each year to ensure that it reflects stockholder feedback and continues to comport with strong governance principles, incentivizes excellent performance and aligns executives' financial interests with those of our stockholders.

What We Do

✓ Link a substantial majority of executive pay to performance criteria

✓ Require executives and directors to meet stock ownership guidelines

✓ Require clawbacks for incentive awards, including for conduct that causes reputational harm

✓ Provide equity-based awards that are balanced between full value awards and performance-based awards

✓ Provide the majority of long-term incentive awards in Performance Shares

✓ Provide that all long-term incentive awards are granted and settled in equity

✓ Receive advice from an independent consultant

✓ Require a minimum vesting period of at least one year for annual equity-based awards to executives

✓ Use a balanced mix of performance metrics to mitigate risk

What We Don't Do

&#x02717 Reprice underwater stock options without stockholder approval

&#x02717 Allow executives and directors to hedge or pledge Company securities

&#x02717 Provide dividends or dividend equivalents with respect to stock options

&#x02717 Provide executives with excessive perquisites

&#x02717 Provide multi-year guaranteed incentive awards

&#x02717 Provide excise tax gross-ups upon change in control

&#x02717 Provide "single trigger" vesting of change in control benefits

&#x02717 Allow liberal share recycling under our active equity plan

Compensation Discussion and Analysis

Our 2022 Named Executive Officers are:

Mark Pearson	Robin M. Raju	Jeffrey J. Hurd	Nick Lane	Seth Bernstein
President and Chief Executive Officer	*Chief Financial Officer*	*Chief Operating Officer*	*Head of Retirement, Wealth Management and Protection Solutions*	*Head of Investment Management and Research*

As President and Chief Executive Officer of Holdings, Mr. Pearson is responsible for the business strategy and operations of the entire Company. The other 2022 Named Executive Officers assist him in his oversight of the Company as members of the Holdings Management Committee (the "Management Committee"). In addition to their responsibilities as members of the Management Committee, Messrs. Raju, Hurd and Lane are responsible for day-to-day management of various functions for our retirement and protection businesses as executives of Equitable Financial while Mr. Bernstein is responsible for day-to-day management of our publicly traded investment management and research ("IM&R") business as the Chief Executive Officer of AB.

Messrs. Pearson, Raju, Hurd and Lane participate in the EQH Compensation Program (collectively, the "EQH Program Participants"). Since AB has historically maintained its own plans and programs as a publicly-traded company, Mr. Bernstein participates in AB's executive compensation program rather than the EQH Compensation Program. Mr. Bernstein also received an equity grant under the EQH 2022 Equity Program in connection with his membership on the EQH Management Committee. Executive compensation is overseen by the AB Board and AB Compensation Committee as further described below.

EQH COMPENSATION PROGRAM

Compensation Philosophy

The overriding goal of the EQH Compensation Program is to attract, retain and motivate top-performing executives dedicated to our long-term financial and operational success. To achieve this goal, the program incorporates metrics to measure our success and fosters a pay-for-performance culture by:

- providing total compensation opportunities competitive with the levels of total compensation available at the companies with which we most directly compete for talent;
- making performance-based variable compensation the principal component of executive pay to ensure that the financial success of executives is based on corporate financial and operational success;
- setting performance objectives and targets for variable compensation arrangements that provide individual executives with the opportunity to earn above-target compensation by achieving above-target results;
- establishing equity-based arrangements that align executives' financial interests with those of our stockholders by ensuring the executives have a material financial stake in Holdings' common stock; and
- structuring compensation packages and outcomes to foster internal equity.

Compensation Decision-Making Process

Roles and Responsibilities

The Compensation Committee is responsible for general oversight of our compensation programs and is further responsible for discharging the Board's responsibilities relating to compensation of our executives including:

- reviewing and approving corporate goals and objectives relevant to the compensation of the executives;
- evaluating the executives' performance in light of those goals and objectives and determining their compensation level based on this evaluation; and
- reviewing and approving all compensation arrangements with executives.

Executive Compensation

The Compensation Committee is supported in its work by the Chief Executive Officer, our Human Resources Department and Pay Governance LLC ("Pay Governance"), the Compensation Committee's independent compensation consultant. Other than the Chief Executive Officer, no Named Executive Officer plays a decision-making role in determining the compensation of any other Named Executive Officer. Mr. Hurd plays an administrative role as described in the table below.

Roles and Responsibilities	
Chief Executive Officer	As Chief Executive Officer of Holdings, Mr. Pearson assists the Compensation Committee in its review of executive compensation other than his own. Mr. Pearson provides the Compensation Committee with his assessment of executive performance relative to the corporate and individual goals and other expectations set for the executives. Based on these assessments, he then provides his recommendations for the executives' total compensation and the appropriate goals for each in the upcoming year. However, the Compensation Committee is not bound by his recommendations.
Human Resources	Human Resources performs many of the organizational and administrative tasks that underlie the Compensation Committee's review and determination process and makes presentations on various topics. As Chief Operating Officer, Mr. Hurd oversees this work.
Pay Governance	Pay Governance attends Compensation Committee meetings and assists and advises the Compensation Committee in connection with its ongoing review of executive compensation policies and practices. The Compensation Committee considered and confirmed Pay Governance's independence pursuant to the NYSE listing standards in November 2022. Pay Governance does not perform any work for management.

Compensation Peer Group

We view a well-constructed peer group as a key part of a sound benchmarking process, but only a starting point since judgment is critical during both the benchmarking and compensation decision-making processes. Accordingly, the Compensation Committee used compensation data from the Compensation Peer Group listed below to help inform – but not determine – decisions related to the 2022 base salaries and targets of the EQH Program Participants.

The Allstate Corporation	Principal Financial Group, Inc.
Ameriprise Financial, Inc.	Prudential Financial, Inc.
Brighthouse Financial, Inc.	Sun Life Financial, Inc.
Lincoln National Corporation	Unum Group
Manulife Financial Corporation	Voya Financial, Inc.

The Compensation Peer Group was originally established based on objective factors such as industry, geography and assets, management's view of our competitors for talent and business and a review of the peer groups used by others in our sector. The Compensation Committee reviews the Compensation Peer Group in September of each year. During its September 2021 review, the Compensation Committee made no changes to the Compensation Peer Group.

Competitive Compensation Analysis

In November 2021, Pay Governance presented the Compensation Committee with a competitive compensation analysis for each of the EQH Program Participants (the "Pay Governance Compensation Analysis"). The Pay Governance Compensation Analysis was undertaken in accordance with our target pay philosophy:

Target Pay Philosophy

To provide competitive compensation opportunities by setting total target direct compensation for executive positions at the median for total compensation with respect to the pay for comparable positions at our peer companies, taking into account certain individual factors such as the specific characteristics and responsibilities of a particular executive's position as compared to similarly situated executives at our peer companies.

Consistent with our target pay philosophy, the base salaries, annual cash incentive awards and equity-based awards of our executives are targeted at the median with respect to those of comparable positions at our peers, unless individual factors require otherwise. For example, an executive's experience and tenure may warrant a lower initial amount with an adjustment to the median over time. Base salaries and cash incentive and equity-based award targets are reviewed each year.

The Pay Governance Compensation Analysis focused on the components of direct compensation.

- For the President and Chief Executive Officer position, Pay Governance used competitive reference point data for assessing Chief Executive Officer compensation, analyzing data from the EQH compensation peer group that was approved by the Compensation Committee and comprises life and financial services companies with median assets similar to that of EQH.
- For the Chief Financial Officer position, the analysis included a review of a market reference point in addition to the review of the Compensation Peer Group to provide a broad perspective of the market and ensure a more comprehensive view of practices both within and outside our more direct comparators. The market reference point included a broader group of diverse financial services companies with assets of $50 billion or more and was used when reviewing compensation for his position since the likely talent market is broader than the life insurance sector.
- The Chief Operating Officer position was not benchmarked due to the unique nature of Mr. Hurd's job responsibilities, combined with the fact that his responsibilities did not align with standard benchmarks available. Rather, Mr. Hurd's compensation was reviewed from an internal equity standpoint.
- For the Head of Retirement, Wealth Management and Protection Solutions, Pay Governance used competitive compensation information from an expanded peer set comprised of a broader group of publicly traded life companies.

Pay Governance measured and compared actual pay levels not only on a total direct compensation basis but also by component to review and compare specific compensation elements as well as the particular mix of fixed versus variable, short-term versus long-term and cash versus equity-based compensation at the peer companies.

Compensation Components

The EQH Compensation Program includes the following key components:

Total Direct Compensation	
Base Salary	*What is it?* Fixed compensation for services. *What is the purpose of it?* For executives, base salary is intended to provide a fair level of fixed compensation based on the position held, competitive market data, the executive's career experience, the scope of the position's responsibilities and the executive's own performance.
Short-Term Incentive Compensation	*What is it?* Variable annual cash incentive awards determined based on performance relative to corporate and individual goals. *What is the purpose of it?* Short-term incentive compensation is intended to: • align cash incentive awards with corporate financial results and strategic objectives and reward executives based on corporate and individual performance; • enhance the performance assessment process with a focus on accountability; • differentiate compensation based on individual performance; and • provide competitive total annual compensation opportunities.
Equity-Based Awards	*What is it?* Incentive awards consisting of equity vehicles subject to multi-year vesting requirements based on performance requirements and continued service. *What is the purpose of it?* Equity-based awards are intended to: • align long-term interests of award recipients with those of stockholders; • provide competitive total compensation opportunities; and • ensure focus on achievement of long-term strategic business objectives.

Other Compensation and Benefits	
Retirement, Health and other Plans and Programs	*What is it?* A comprehensive program offering retirement savings, financial protection and other compensation and benefits. *What is the purpose of it?* Our compensation and benefits program is intended to attract and retain high caliber executives and other employees by offering programs that assist with their long-term financial support and security.

Termination Benefits	
Severance Benefits	*What is it?* Temporary income payments and other benefits provided for involuntary terminations of employment. *What is the purpose of it?* Severance benefits are intended to treat employees fairly at termination and provide competitive total compensation packages.
Change-in-Control Benefits	*What is it?* Benefits in the event of a termination related to a change-in-control. *What is the purpose of it?* Change-in-control benefits are intended to retain executives and incent efforts to maximize stockholder value during a change in control.

Compensation Arrangements

Mr. Pearson is the only EQH Program Participant with an employment agreement. Mr. Pearson's employment agreement was amended in February 2023 to remove provisions that provided for the (i) automatic expiration of the employment agreement at age 65, as well as (ii) mandatory retirement of Mr. Pearson at age 65. As amended, the employment agreement will continue until terminated by Mr. Pearson or the Company on 30 days' prior written notice.

Base Salary

None of the EQH Program Participants other than Mr. Pearson is entitled to a minimum rate of base salary. Under Mr. Pearson's employment agreement, he is entitled to a minimum rate of base salary of $1,225,000 per year, except that his rate of base salary may be decreased in the case of across-the-board salary reductions similarly affecting all Equitable Financial officers who are members of the Management Committee.

The Compensation Committee reviewed the base salaries of the EQH Program Participants in February 2022, taking into consideration the Pay Governance Compensation Analysis and input from management. Based on the foregoing, the Compensation Committee approved a base salary increase of $100,000 for Mr. Raju. No other adjustments were made to the base salaries of other EQH Program Participants. The following table shows the annual rate of base salary of the EQH Program Participants:

EQH Program Participant	2022 Annual Rate of Base Salary
Mr. Pearson	$ 1,252,000
Mr. Raju	$ 850,000
Mr. Hurd	$ 900,000
Mr. Lane	$ 900,000

The base salaries earned by the EQH Program Participants in 2022, 2021 and 2020 are reported in the "*Summary Compensation Table*" included below.

Short-Term Incentive Compensation

Variable cash incentive awards are generally available for the EQH Program Participants under the Equitable Holdings, Inc. Short-Term Incentive Compensation Plan (the "STIC Plan"). The STIC Plan is an ongoing "umbrella" plan that allows the Compensation Committee or Board to establish annual programs setting forth performance goals and other terms and conditions applicable to cash incentive awards for employees (each, a "STIC Program").

The EQH Program Participants were all eligible for awards under the 2022 STIC Program. The amount of an EQH Program Participant's individual award under the 2022 STIC Program was determined by multiplying their 2022 STIC Program award target (the "STIC Target") by a funding percentage (the "Final Funding Percentage") and by their "Individual Assessment Percentage" as further described below. The calculation is as follows, subject to a maximum award of 200% of an executive's STIC Target:

2022 STIC Target	X	Final Funding Percentage	X	Individual Assessment Percentage	=	2022 STIC Program Award

This section describes each element of the award calculation.

STIC Targets

The Compensation Committee reviewed the STIC Targets of the EQH Program Participants in February 2022, taking into consideration the Pay Governance Compensation Analysis and input from management, and made adjustments to the targets for Messrs. Pearson, Raju and Lane to ensure they were competitive with median market rates. The following table shows the 2022 STIC Targets of the EQH Program Participants:

EQH Program Participant	STIC Target
Mr. Pearson	$ 3,148,000
Mr. Raju	$ 1,100,000
Mr. Hurd	$ 1,500,000
Mr. Lane	$ 1,250,000

We generally do not provide guaranteed annual incentive awards for any executives, except for certain limited guarantees for new hires. No EQH Program Participants were guaranteed a cash incentive award under the 2022 STIC Program.

Final Funding Percentage

Performance Objectives

A preliminary funding percentage (the "Initial Funding Percentage") for each STIC Program is determined by measuring corporate performance with respect to certain financial and other performance objectives reflecting our key performance indicators. Several key performance objectives are chosen to incent performance across a range of activities and balance different types of metrics.

Based on its review of the 2021 STIC Program in February 2022, the Compensation Committee elected to replace Premiums, Net Flows and AB Net Revenues[12] with VNB[13] as one of the performance objectives. Otherwise, the Compensation Committee elected to retain the other two performance objectives (i.e., non-GAAP Operating Earnings and Strategic Initiatives), as well as to retain the same overall relative weightings for the 2022 STIC Program. Recognizing that the performance objectives and their weightings for each STIC Program are determined based on our strategy and focus at the time of the program's design, the change to VNB for the 2022 STIC Program helps reinforce our desire to orient the business to value-based management. As is the case for 2022, performance objectives and their weightings may vary in future years as different metrics become more relevant.

The 2022 STIC Program performance objectives and their relative weightings were as follows:

- Non-GAAP Operating Earnings – 50%
- Value of New Business – 25%
- Strategic Initiatives – 25%

[12] While the 2022 STIC Program does not have an AB-related sales target, the 2022 STIC Program is aligned to AB performance through the consolidated EQH operating earnings metric, which includes AB earnings.
[13] Actual VNB results used for 2022 STIC Program purposes excludes VNB from certain newer businesses.

Non-GAAP Operating Earnings	
What is it?	Non-GAAP Operating Earnings is an after-tax financial measure used to evaluate our financial performance that is determined by making certain adjustments to our after-tax net income (loss) attributable to Holdings. Specifically, it excludes items that can be distortive or unpredictable from the results of operations and focuses on corporate performance with respect to ongoing operations. Accordingly, it is used as the basis for management's decision-making. Non-GAAP Operating Earnings is a financial measure that is not computed in accordance with U.S. GAAP. Please see Appendix A for a more complete description of the calculation of Non-GAAP Operating Earnings.
Why do we use it?	Non-GAAP Operating Earnings was chosen as a performance objective for the 2022 STIC Program and is the most highly weighted performance objective for 2022, due to our belief that it is the strongest indicator of corporate performance for a year.
Value of New Business	
What is it?	The VNB performance objective: • represents the present value of economic profits from new business under the Company's economic model; • is a key pricing metric established during the product approval process and monitors actual versus expected economic returns; • is a key component of franchise value (i.e., the value of future potential new business) and is part of the Company's economic value and economic coverage ratio; and • is measured in terms of absolute value (i.e., dollars or present value economic profit) and relative value by measuring VNB margin (i.e., absolute value as a percentage of certain new business annual premium equivalent). Management has the ability to manage VNB through active management of certain new business sales and pricing.
Why do we use it?	VNB was chosen as a performance objective for the 2022 STIC Program due to our belief that it is a strong indicator of economic value creation of certain new business sold over the course of a year.

Strategic Initiatives	
What is it?	The Strategic Initiatives performance objective measured corporate performance with respect to specific 2022 goals set for certain initiatives required to ensure Holdings' continued success, including: • Meaningfully improve diverse leadership representation and ensure an inclusive environment; • Deliver meaningful improvements in each of our four ESG pillars and make meaningful progress in being recognized as an emerging leader in ESG; • Complete implementation of our new ways of working ("NWOW") and achieve meaningful innovation, speed and engagement improvements; • Influence key industry stakeholders to recognize fair value economics as the appropriate guiding principle for managing and assessing life and retirement companies; and • Demonstrate meaningful progress on building new commercial growth engines to grow franchise value.
Why do we use it?	The Strategic Initiatives were chosen as a performance objective for the 2022 STIC Program to ensure employees' focus on the critical activities required to ensure our future success.

Calculation of Initial Funding Percentage

The Initial Funding Percentage was determined based on corporate performance with respect to targets approved by the Compensation Committee for each performance objective. For Non-GAAP Operating Earnings and Value of New Business, the targets were numerical. For each Strategic Initiative, the target was set as the accomplishment of the 2022 goal for that initiative. Once set, the targets for each performance objective are not permitted to change during the course of the year except for exceptional circumstances as determined by the Compensation Committee.

Performance at target for a performance objective result in a contribution to the Initial Funding Percentage equal to that performance objective's weighting. Accordingly, performance at target for all of the performance objectives would result in an Initial Funding Percentage of 100%. Performance below target for a performance objective results in a decreased contribution to the Initial Funding Percentage down to a minimum of 0%. Performance above target for a performance objective result in an increased contribution to the Initial Funding Percentage up to a maximum of twice the performance objective's weighting. Accordingly, the Initial Funding Percentage could range from 0% to 200%.

The Non-GAAP Operating Earnings and VNB performance objectives were also assigned threshold and maximum achievement levels that were approved by the Compensation Committee. The threshold and maximum goals for the Non-GAAP Operating Earnings performance objective were set at +/- 20% of target while the threshold and maximum goals for the VNB performance objective were set at +/- 15% of target. Performance at the maximum or higher for a performance objective result in that performance objective's maximum contribution to the Initial Funding Percentage. Performance below threshold results in no contribution to the Initial Funding Percentage by the performance objective.

The Strategic Initiatives' performance objective was not assigned specific thresholds or maximums. Rather, its contribution to the Initial Funding Percentage (which could range from 0% to 50% as described above) was determined by Mr. Pearson's qualitative assessment of performance with respect to each goal, subject to amendment or approval by the Compensation Committee.

The Initial Funding Percentage of the annual incentive was 80% of target (i.e., VNB achievement (50%) + Strategic Initiatives achievement (30%)). The following table presents the target and actual results for each of the performance objectives, along with their thresholds, maximums, relative weightings and ultimate contribution to the Initial Funding Percentage. All amounts listed for thresholds, maximums, target and actual results are in millions of U.S. dollars.

Performance Objective	Threshold	Target	Maximum	Weight	Actual Results	Contribution to Initial Funding Percentage
Non-GAAP Operating Earnings	2,056	2,570	3,084	50%	**2,009**	0%
Value of New Business[14]	436	513	590	25%	**607**	50%
Strategic Initiatives	N/A	Goals met	N/A	25%	**Above target**	30%

Note: For results in between the threshold and target and target and maximum, the contribution to the Initial Funding Percentage is determined by linear interpolation.

Mr. Pearson determined that the Strategic Initiatives performance objective’s contribution to the Initial Funding Percentage would be 30%, with some goals being evaluated as above target. Mr. Pearson noted, among other items, that:

- We saw a year-over-year increase of people of color external corporate hires into the company. In addition, Equitable Advisors made strong gains in increasing women and Black leadership representation and hired more diverse financial professionals in 2022 than in any other year in our history.
- After completion of more than 45,000 employee-hours of training, our transformation to NWOW is nearing completion. NWOW draws upon five time-tested methodologies to fundamentally change the way we deliver value and grow as employees and as a company. Business areas and teams currently working under NWOW methodologies have seen marked improvements in psychological safety and engagement along with increased innovation and efficiency.
- Under our responsible investing program, we expanded ESG integration to additional asset classes in our General Account. Currently ESG is integrated into the investment process for c.$65bn of our $96bn General Account investment portfolio. Additionally, in 2021 we announced our goal to commit $1-2bn towards impact investments. As of year-end 2022, we committed c.$1.3bn in impact investments. To underscore our commitment to understanding and reducing our environmental impact, we measured, assured and disclosed Scope 1 and Scope 2 GHG emissions. Further, we established a process for managing climate risk in our General Account through a stress testing and limits framework for public corporate bonds and commercial mortgage loans.
- We progressed substantially with regulators on two core economic advocacy initiatives: economic scenario generator reform which is firmly embraced by regulators to address poor interest rate risk management; and high-risk investment advocacy, which is both embraced by regulators and now recognized by equity analysts as a threat to investment approaches that rely on inappropriate leverage.
- Our award-winning Columbia University Credentialed Holistic Financial Coach program and our efforts in developing innovative in-plan guarantee solutions are positioning us for future franchise success.

Determination of Final Funding Percentage

Once the Initial Funding Percentage was calculated as described above, it was reviewed by the Compensation Committee which had responsibility for determining the Final Funding Percentage. In making its determination, the Compensation Committee had discretion to increase the Initial Funding Percentage by up to twenty percentage points and unlimited discretion to decrease the percentage based on any relevant circumstances determined by the Committee, provided that it could not increase the Initial Funding Percentage above the maximum of 200%.

Upon the recommendation of management, the Compensation Committee did not adjust the Initial Funding Percentage for the 2022 STIC Program, so the Final Funding Percentage remained below target at 80%.

[14] Actual VNB results used for 2022 STIC Program purposes excludes VNB from certain newer businesses.

Individual Assessment Percentage and Approval of Awards

An EQH Program Participant's Individual Assessment Percentage is based on his individual performance and demonstrated leadership behaviors and can range from 0% to 130%. The Compensation Committee reviewed the 2022 performance of each EQH Program Participant as well as Mr. Pearson's recommendations for each EQH Program Participant's Individual Assessment Percentage (other than for himself) and 2022 STIC Program award. Based on its assessment of each EQH Program Participant's performance, the Compensation Committee approved the amount of the 2022 STIC Program awards for each EQH Program Participant.

In making its recommendations, the Compensation Committee took into account the factors that it deemed relevant, including the following accomplishments achieved in 2022 by the EQH Program Participants.

Mr. Pearson	
Accomplishments	Strong performance across the business, including: • Delivered $2bn of Non-GAAP Operating Earnings. • Organic net flows of $10bn across Core Retirement, Wealth and Asset Management businesses, excluding $4.5bn of expected AXA redemptions. • Supported AB's acquisition of CarVal Investors to bring its private markets platform to $56bn of AUM. • Completed $180m of investment income target one year ahead of schedule and productivity target on track with $50m of $80m achieved. • Completed reinsurance transaction with Global Atlantic to secure our long-term cash flows and enable greater capital flexibility. Maintained balance sheet strength, including: • Returned $1.3bn to stockholders, a 15% growth in free cash flow per share, resulting in a payout ratio of 57% which is at the higher end of the 50-60% guidance. • Maintained strong HoldCo cash position of $2bn, above minimum target of $500m, and RBC of 425%, above 375-400% target, demonstrating the benefits of economic management and hedge effectiveness. • Received an upgrade from Moody's of EQH senior unsecured debt from Baa2 to Baa1 and insurance financial strength of life insurance subsidiaries from A2 to A1, with Moody's citing Equitable's success execution as a standalone entity. Enhanced governance profile and company culture, including: • Received an ESG upgrade from 'BBB' to 'A" from MSCI, reflecting our robust talent management initiatives and business practices. • Improved employee engagement and fostered culture of inclusion, being awarded a Great Place to Work for the 7th consecutive year.
2022 STIC Program Award	$2,518,400 (80% of target)

Table of Contents

Mr. Raju	
Accomplishments	Provided leadership and direction for Finance-related activities, including: • Achieved $2.0bn Non-GAAP Operating Earnings or $5.08 per share, $754bn AUM, and record new business value with $10bn of net flows across Core Retirement, Wealth and Asset Management subsidiaries, excluding $4.5bn of expected AXA redemptions. • Delivered free cash flow to the Holding Company of $1.6bn, growing free cash flow per share by 15% and resulting in $1.3bn cash returned to stockholders, on the higher end of payout ratio guidance. • Maintained strong RBC ratio of c. 425% and $2.0bn of cash and liquid assets at the Holding Company, above $500m target. Hedging effectiveness ratio remained above 95%. • Received an upgrade from Moody's on EQH senior unsecured debt and insurance financial strength of the life subsidiaries. Led strategies to continue de-risking balance sheet, unlocking economic value, and generating additional income, including: • Executed Global Atlantic reinsurance transaction as part of Reg 213 mitigation plan, unlocking c.$1bn of value and fully mitigating redundant reserves. • Achieved $180m General Account incremental investment income target, one year ahead of schedule. • Realized $50m net expense savings as of year-end and on track to complete $80m target in 2023. • Deployed capital to promote enterprise growth, including the close of the transaction with CarVal Investors, expanding AB's higher multiple private markets platform to $56bn of AUM. • Expanded investment synergies between Equitable Financial and AB, deploying $7bn of $10bn capital commitment to build out AB's higher multiple alternatives businesses and improve risk adjusted yield for the General Account. Advanced initiatives that support our ESG promise to be an enduring force for good for generations to come, including: • Committed c. $1bn towards the goal to have $1-2bn General Account assets dedicated to impact investments by year-end 2023. • Served as executive sponsor to CORE (Career, Outlook, Resources, Engage), a DE&I talent development program.
2022 STIC Program Award	$ 880,000 (80% of target)

<table>
<tr><th colspan="2">Mr. Hurd</th></tr>
<tr><td>Accomplishments</td><td>Made significant progress across the four pillars of our ESG strategy, including:
• Continued investment in our people through NWOW, diverse development programs and an enhanced 401(k) plan.
• Integrated ESG into additional General Account asset classes, beginning to measure and disclose our carbon footprint and establishing a process for managing climate risk in our General Account.
• Fully allocated our $500m sustainable FABN, facilitated 54,000 hours of volunteer work and significantly improved the profile of our scholarship recipients.
Continued rollout of NWOW resulting in over two-thirds of the organization operating in the Company's agile framework by year-end. In this implementation, achieved:
• Improvements in key culture measures, including eNPS, psychological safety and decision-making.
• Significant innovation in our human capital processes, from hiring through "Opportunity Fairs" to moving to a skills-based career model to eliminating virtually all hierarchy-signaling titles.
Created unique new programs to continue to develop people and foster innovation, including:
• Launched EPIC (Equitable's People Inspiring Change), designed to accelerate innovation at all levels of the organization by creating an infrastructure to support and implement ideas with support from the Innovation and Design Office.
• Provided a funding envelope to dynamically fund new ideas throughout the year.
Continued to ensure the Company's ability to thrive in a hybrid work environment and designed and executed programs and policies to enhance the physical and emotional well-being of all employees.
Continued the progress of creating a more diverse and inclusive workforce and environment, including:
• Sponsorships, development programs, hiring, placement, performance management and community engagement.
• Continued to serve as an executive sponsor of Employee Resource Groups and an active participant in various sponsorship programs.
Continued the evolution of the Company's real estate portfolio with the objective of meaningfully enhancing the employee experience while significantly reducing real estate expenses.
Completed the multi-year Information Technology transformation program, including:
• Moved most applications to the cloud, enhancing the security infrastructure, rationalizing the mainframe, transforming Company network capabilities and modernizing the finance and HR infrastructures.
Realized $50m net expense savings as of year-end and on track to achieve $80m target in 2023.</td></tr>
<tr><td>2022 STIC Program Award</td><td>$ 1,200,000 (80% of target)</td></tr>
</table>

<table>
<tr><th colspan="2">Mr. Lane</th></tr>
<tr><td>Accomplishments</td><td>Delivered record commercial results in terms of both volume and value of business in a challenging environment, including:
• First Year Premiums across Life and Retirement businesses increased 9% year-over-year.
• Total VNB up over 30% versus the prior year.
• Delivered $4.6bn in core inflows, representing 4% organic growth versus the prior year.
Drove commercial innovation to extend competitive differentiation and margins, including:
• Extended Individual Retirement leadership position: record sales year; total SCS sales increased by 12% year-over-year (including sales of the newly launched SCS Income product).
• Deployed distinctive Advice Model to execute a process to meet clients where they are:
• Holistic Life Planning: Columbia Coaching Program was recognized as the Best Training Program with the Best Training Team (Brandon Hall Group), over 160 advisors enrolled; approximately 3,000 advisors now trained in HLP.
• Led activity across joint Equitable and AB workstreams to further deepen Equitable and AB commercial synergies to deliver incremental revenues.
Accelerated growth and materiality of new commercial growth engines, including:
• <u>Employee Benefits</u>: GWP increased 37% year-over-year; 740k lives covered, up 22% year-over-year; revamped pricing strategy with 3% margin improvement.
• <u>Wealth Management</u>: Advisor productivity increased 2% year-over-year; defined and validated the approach to reporting as a segment.
• <u>Institutional In-Plan Guarantees</u>: Launched commercial offer to capture emerging market and drive AB synergies; onboarded Raytheon (RTX) plan in partnership with AB (c.$530m in premium and c.$60m in ongoing premiums per year).
Boosted brand awareness to set a foundation for deeper client engagement, including:
• Reduced gap with competitors on brand recognition among Third-Party Financial Professionals with a 13-point jump on Aided Awareness from 2021, now at 76% awareness.
Strengthened talent and organization, including:
• Improved the teams' leadership skills and cross-functional connectivity; eNPS scores consistently above the total company and industry averages.</td></tr>
<tr><td>2022 STIC Program Award</td><td>$ 1,100,000 (88% of target)</td></tr>
</table>

Mr. Lane's 2022 STIC Program Award was 88% of target, representing a Final Funding Percentage of 80% and an Individual Assessment Percentage of 110%, based on his role in driving sales and new business in 2022.

The annual cash incentive awards and bonuses earned by the EQH Program Participants in 2022, 2021 and 2020 are reported in the "*Summary Compensation Table*" included below.

Equity-Based Awards

In 2022, the Compensation Committee granted equity-based awards to the EQH Program Participants under the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan (the "2019 Equity Plan"). The 2019 Equity Plan is an umbrella plan that allows the Compensation Committee to approve the grant of equity-based awards under annual programs with varying terms and conditions.

The Compensation Committee approves annual grants of equity-based awards at its regularly scheduled February meeting. Equity-based awards may also be granted from time to time as part of a sign-on package or retention vehicle. The Compensation Committee has not delegated any authority to management to grant equity-based awards.

This section describes:

- annual equity-based awards that were granted to the EQH Program Participants in 2022 by the Compensation Committee;
- certain payouts Mr. Lane received in 2022 under a prior AXA equity-based award plan; and
- 2020 equity-based award results.

2022 Annual Equity-Based Awards

Each year, the Compensation Committee approves an equity-based award program for the EQH Program Participants (an "Equity Program"). In February 2022, the Compensation Committee reviewed the equity vehicles granted under the 2019 Equity Program and their related terms and conditions and elected to keep them the same for the 2022 Equity Program.

Equity Vehicles

The equity-based awards granted under the 2022 Equity Program consisted of a mix of "full value" restricted stock units and Performance Shares. All vehicles contain vesting requirements related to service and the Performance Shares also require the satisfaction of certain performance criteria related to corporate performance to obtain a payout. This mix of equity vehicles was chosen to ensure alignment with corporate performance while facilitating the ability to retain, motivate and reward the executives in the event of changes in the business environment or cycle.

The dollar value of the awards to each EQH Program Participant was approved by the Compensation Committee. This dollar value was then allocated between the different equity vehicles. Performance Shares received the highest allocation in accordance with our pay-for-performance culture. All individual equity grants were approved by the Compensation Committee at its regularly scheduled meeting on February 15, 2022, with a grant date of February 16, 2022. The following table provides an overview of the different equity vehicles.

Vehicle	Description	Type	Payout Requirements	Allocation Percentage
EQH RSUs	Restricted stock units that will be settled in shares of Holdings' common stock.	Full Value	Service	40%
EQH Performance Shares	Performance Shares that will be settled in shares of Holdings' common stock.	Full Value	Service and Satisfaction of Relative TSR Performance Criteria	60%

Table of Contents

EQH RSUs. EQH RSUs have a vesting schedule of three years, with one-third of the grant vesting on each of February 28, 2023, February 28, 2024, and February 28, 2025. EQH RSUs receive dividend equivalents with the same vesting schedule as their related units. The value of EQH RSUs will increase or decrease depending on the price of Holdings' common stock.

EQH Performance Shares. EQH Performance Shares cliff vest after three years on February 28, 2025. EQH Performance Shares receive dividend equivalents subject to the same vesting schedule and performance conditions as their related shares and were granted unearned. Only TSR Performance Shares were granted in 2022. These are EQH Performance Shares that may be earned based on Holdings' total stockholder return relative to its performance peer group ("Relative TSR").

Relative TSR was chosen as the performance metric for the EQH Performance Shares because it is important to our stockholders and represents the degree to which we create value for investors relative to peers. When approving this performance metric, the Compensation Committee considered that, as a best practice, the Performance Shares should contain metrics that differ from the performance objectives contained in the STIC Program and that reflects relative results that support our pay for performance culture. The use of relative TSR as our performance metric ensures that TSR outperformance versus peers is rewarded while TSR underperformance versus peers can be accounted for with potential below-target payouts.

Relative TSR	
What is it?	Relative TSR compares the total amount a company returns to investors during a designated period, including both share price appreciation and dividends, to such amounts returned by the company's peers.
Why do we use it?	Relative TSR was selected as the performance metric to ensure that payouts are aligned with the experience of Holdings' stockholders and to create incentives to outperform peers.

TSR Performance Shares. The number of TSR Performance Shares that are earned will be determined at the end of a performance period (January 1, 2022 – December 31, 2024) by multiplying the number of unearned TSR Performance Shares by the "TSR Performance Factor." The TSR Performance Factor will be determined as follows:

If Relative TSR for the TSR Performance Period is	The TSR Performance Factor will equal
87.5th percentile or greater (maximum)	200%
50th percentile (target)	100%
30th percentile (threshold)	25%
Below 30th percentile	0%

Note: For results in between the threshold and target and target and maximum amounts, the TSR Performance Factor will be determined by linear interpolation.

The Compensation Committee reviewed the peer group used for determining Relative TSR (the "TSR Peer Group") under the 2019 Equity Program with Pay Governance and determined to remove AIG from the peer group (due to the likelihood of a spin-off of AIG's life business prior to the conclusion of the performance period) and add three new companies to the peer group (based on their close correlation to EQH in terms of stock price fluctuation and in order to ensure that peer group size remains sufficiently robust) for purposes of the 2022 TSR Performance Share grants, namely CNO Financial Group, Inc., Manulife Financial Corporation and Unum Group. The 2022 TSR Peer Group includes:

2022 TSR Peer Group	
Ameriprise Financial, Inc.	MetLife, Inc.
Brighthouse Financial, Inc.	Principal Financial Group, Inc.
CNO Financial Group, Inc.	Prudential Financial, Inc.
Globe Life Inc.	Sun Life Financial, Inc.
Lincoln National Corporation	Unum Group
Manulife Financial Corporation	Voya Financial, Inc.

Equity Targets

The Compensation Committee reviewed the Equity Targets of the EQH Program Participants in February 2022, taking into consideration the Pay Governance Compensation Analysis and input from management. Based on the Pay Governance Compensation Analysis and/or recommendations by the Compensation Committee, an adjustment was made to the Equity Targets for each EQH Program Participant to better align with equity compensation levels of our peer companies and in an effort to recognize performance of each EQH Program Participant in their respective roles over time. The following table shows the Equity Targets of the EQH Program Participants for 2022:

EQH Program Participant	Equity Target
Mr. Pearson	$10,600,000
Mr. Raju	$ 2,050,000
Mr. Hurd	$ 2,350,000
Mr. Lane	$ 2,600,000

We do not provide guaranteed equity-based awards for any employees, except for certain limited guarantees for new hires. No EQH Program Participant was guaranteed an award under the 2022 Equity Program.

Award Amounts

Each EQH Program Participant received an award under the 2022 Equity Program. The Compensation Committee determined the U.S. dollar value of each award based on the EQH Program Participants' Equity Targets, its review of each executive's potential future contributions, its consideration of the importance of retaining the executive in their current position and its review of the Pay Governance Compensation Analysis. For Messrs. Raju, Hurd and Lane, the Compensation Committee determined to take a phased-in approach to the adjustments for each of their Equity Targets for their 2022 awards, with the intention of reaching the full Equity Target grant amounts for Messrs. Raju, Hurd and Lane in 2023.

The amounts granted to the EQH Program Participants were as follows:

EQH Program Participant	Total US Dollar Value of Award
Mr. Pearson	$ 10,600,000
Mr. Raju	$ 1,700,000
Mr. Hurd	$ 2,000,000
Mr. Lane	$ 2,500,000

The amounts granted were determined as follows:

To determine the amount of:	Percentage of the total award value was divided by:
EQH RSUs	40% of the total award value was divided by the fair market value of Holdings' common stock on grant date
TSR Performance Shares	60% of the total award value was divided by a fair value determined using a Monte Carlo valuation

Termination of Employment and Restrictive Covenants

Generally, if an EQH Program Participant terminates employment, his 2022 equity-based award will be forfeited with certain exceptions in the case of involuntary termination without cause on or after the first anniversary of the grant date and termination due to death or disability. Also, in the event that an EQH Program Participant who satisfies the Rule of 65 (i.e., (i) age plus years of service equals at least 65; (ii) is at least 55 years old; and (iii) has at least five years of service) terminates employment on or after the first anniversary of the grant date, his equity-based award will continue to vest, subject to any applicable performance criteria.

In the event that an EQH Program Participant who retains all or a portion of his equity-based award following termination of employment violates certain non-competition and non-solicitation covenants contained in his award agreement, any remaining portion of his award at the time of violation will be immediately forfeited. Also, any portion of his award that vested after termination, and any shares or cash issued upon exercise or settlement of that vested portion, will be immediately forfeited or paid to the Company together with all gains earned or accrued. Lastly, an additional clawback provision in the 2022 equity-based awards provides for the clawback of any shares or cash issued upon exercise or settlement of an award that vested within a 12-month period prior to his termination date, if he was found to be in violation of the non-solicitation (i.e., of employees and customers) provision in his award agreement.

Detailed information on the 2022 Equity Program awards for each of the EQH Program Participants is reported in the "*2022 Grants of Plan-Based Awards Table*" included below.

2021 AXA Equity-Based Award Payouts

In 2022, Mr. Lane received a payout under the 2018 AXA International Performance Shares Plan (the "2018 AXA Performance Shares Plan") in connection with the services performed for AXA Japan. Under the 2018 AXA Performance Shares Plan, AXA Performance Shares granted to a participant had a cliff vesting schedule of four years.

The number of AXA Performance Shares earned was determined at the end of a three-year performance period starting on January 1, 2018, and ending on December 31, 2020, by multiplying the number of AXA Performance Shares granted by a performance percentage. For Mr. Lane, this percentage was 92.8% and was determined based on the performance of AXA Group and AXA Life Japan because he served as the Chief Executive Officer of AXA Life Japan during the performance period.

Table of Contents

The payouts of 2018 AXA Performance Shares in 2022 did not impact any compensation decisions made for 2022. Detailed information on the payouts is reported in the "*2022 Option Exercises and Stock Vested Table*" included below.

2020 EQH Equity-Based Award Results

In February 2023, participants in the EQH Compensation Program received payouts with respect to Performance Shares granted in February 2020 for the three-year performance period ended December 31, 2022. Two types of Performance Shares were granted:

- Performance Shares that could be earned based on the Company's performance against certain targets for its Non-GAAP Operating Return on Equity (the "ROE Performance Shares") [15]; and
- TSR Performance Shares.

The performance factor for the ROE Performance Shares was 108.4%, calculated as follows:

	Threshold	Target	Maximum		
Goals	**75%**	**100%**	**115%**	**Actual ROE**	**ROE Payout %**
2020	13.875	18.5	21.275	**19.2**	**125.2%**
2021	16.13	21.5	24.73	**32.5**	**200.0%**
2022	23.2%	30.9%	35.5%	**21.4**	**0%**
Payout	**25%**	**100%**	**200%**		**108.4%**

The performance factor for the TSR Performance Shares was 125.9%, calculated as follows:

Relative TSR	TSR Performance Factor	Actual Results for Peer Group
87.5th percentile or greater (maximum)	200%	+79.7%
50th percentile (target)	100%	+27.7%
30th percentile (threshold)	25%	+16.3%

Since the Company's TSR for the performance period of 30.6% fell between the 50th and 87.5th percentile for the peer group, the corresponding performance factor was 125.9%.

[15] Beginning in 2020, the Company moved to Adjusted Non-GAAP Operating ROE as the metric to measure performance for ROE Performance Shares granted to EQH Program Participants. For equity grants prior to 2020 (i.e., for ROE Performance Shares granted in 2018 and 2019), the Company used Non-GAAP Operating ROE as the performance metric. The Compensation Committee replaced the Non-GAAP Operating ROE performance metric used for 2018 and 2019 performance shares with Adjusted Non-GAAP Operating ROE to more closely align the performance metric to the results of current management decisions.

Other Compensation and Benefit Programs

Benefit Plans

All Equitable Financial employees, including the EQH Program Participants, are offered a benefits program that includes health and disability coverage, life insurance and various deferred compensation and retirement benefits. In addition, certain benefit programs are offered for executives that are not available to non-executive employees. The overall program is periodically reviewed to ensure that the benefits it provides continue to serve business objectives and remain cost-effective and competitive with the programs offered by large diversified financial services companies.

Qualified Retirement Plans	
Why do we offer them?	We believe that qualified retirement plans encourage long-term service.
What plans are offered?	The Equitable 401(k) Plan (the "401(k) Plan") The 401(k) Plan is a tax-qualified defined contribution plan offered for eligible employees who may contribute to the 401(k) Plan on a before-tax, after-tax or Roth 401(k) basis (or any combination of the foregoing) up to tax law and plan limits. The 401(k) Plan also provides for discretionary performance-based contributions, matching contributions and employer contributions as follows: • the discretionary performance-based contribution for a calendar year is based on corporate performance for that year and ranges from 0% to 4% of annual eligible compensation (subject to tax law limits). No performance-based contribution was made for the 2022 plan year; • the matching contribution for a calendar year is 3% so that participants' voluntary deferrals under the plan of up to 3% of their annual eligible compensation will be matched dollar-for-dollar by the company; and • the employer contribution for a calendar year is: (i) 2.5% of eligible compensation up to the Social Security Wage Base ($147,000 in 2022) plus, (ii) 5.0% of eligible compensation in excess of the Social Security Wage Base, up to the qualified plan compensation limit ($305,000 in 2022). All of the EQH Program Participants were eligible to participate in the 401(k) Plan in 2022. The Equitable Retirement Plan (the "Retirement Plan") The Retirement Plan is a tax-qualified defined benefit plan that was previously offered to eligible employees. Prior to its freeze in December 2013, the Retirement Plan provided a cash balance benefit. Mr. Pearson, Mr. Raju and Mr. Lane participate in the Retirement Plan.

Executive Compensation

Excess Retirement Plans	
Why do we offer them?	We believe that excess plans are an important component of competitive market-based compensation in our Compensation Peer Group and generally.
What plans are offered?	Excess 401(k) Contributions Excess employer contributions for 401(k) Plan participants with eligible compensation in excess of the qualified plan compensation limit are made to accounts established for participants under the Equitable Post-2004 Variable Deferred Compensation Plan for Executives (the "Post-2004 VDCP"). For 2022, these contributions were equal to 5% of eligible compensation. In addition, the Post 2004 VDCP provides a 3% excess matching contribution for participants' voluntary deferrals under the plan. Both the 5% contribution and 3% excess matching contribution were discontinued for all participants after December 31, 2022. All the EQH Program Participants were eligible to receive excess employer contributions in 2022. The Equitable Excess Retirement Plan (the "Excess Plan") The Excess Plan is a non-qualified defined benefit plan for eligible employees. Prior to its freeze in December 2013, the Excess Plan allowed eligible employees, including Messrs. Pearson and Lane, to earn retirement benefits in excess of what was permitted under tax law limits with respect to the Retirement Plan.

Financial Protection Plans	
Why do we offer them?	We believe that health, life insurance, disability and other financial protection plans are basic benefits that should be provided to all employees.
What plans are offered?	The Equitable Executive Survivor Benefits Plan (the "ESB Plan") In addition to our generally available financial protection plans, certain grandfathered employees (including Messrs. Pearson, Hurd and Lane), participate in the ESB Plan which offers benefits to a participant's family in the case of their death. Eligible employees may choose up to four levels of coverage and the form of benefit to be paid at each level. Each level provides a benefit equal to one times the participant's eligible compensation and offers different coverage choices. Generally, the participant can choose between a life insurance death benefit and a deferred compensation benefit payable upon death at each level. The ESB Plan was closed to new participants on January 1, 2019.

For additional information on 401(k) Plan benefits and excess 401(k) contributions for the Named Executive Officers see the "*Summary Compensation Table"* and "*Non-Qualified Deferred Compensation Table"* included below. For additional information on Retirement Plan, Excess Plan and ESB Plan benefits for the EQH Program Participants, see the "*Pension Benefits Table*" included below.

Perquisites

EQH Program Participants receive only *de minimis* perquisites.

Pursuant to his employment agreement, Mr. Pearson is entitled to unlimited personal use of a car and driver, financial planning, expatriate tax services and excess liability insurance coverage.

The incremental costs of perquisites for the EQH Program Participants during 2022 are included in the column entitled "*All Other Compensation*" in the "*Summary Compensation Table*" included below.

Termination Benefits

Severance Benefits

We provide severance benefits to treat employees fairly at termination and provide competitive total compensation packages. Our severance benefits are summarized below.

Plan	Benefits
The Equitable Severance Benefit Plan (the "Severance Plan")	The Severance Plan provides temporary income and other severance benefits to all eligible employees following certain involuntary terminations of employment. Temporary income payments are generally based on length of service or base salary. Payments are capped at the lesser of 52 weeks of base salary and $300,000. To obtain benefits under the Severance Plan, participants must execute a general release and waiver of claims against the Company.
The Equitable Supplemental Severance Plan for Executives (the "Supplemental Severance Plan")	The Supplemental Severance Plan provides additional severance benefits for the EQH Program Participants other than Mr. Pearson. The Supplemental Severance Plan requires a participant's general release and waiver of claims to include provisions regarding non-competition and non-solicitation of employees and customers for twelve months following termination of employment.
Mr. Pearson's Employment Agreement	Mr. Pearson waived the right to receive any benefits under the Severance Plan or the Supplemental Severance Plan. Rather, his employment agreement provides that, if his employment is involuntarily terminated other than for cause or death, or Mr. Pearson resigns for "good reason," Mr. Pearson will be entitled to certain severance benefits, including cash severance pay equal to two times the sum of his salary and short-term incentive compensation (based on the greatest of: (i) his most recent STIC Program award, (ii) his STIC Target and (iii) the average of his three most recent STIC Program awards) and a pro-rated target STIC Program award for the year of termination. The severance benefits are contingent upon Mr. Pearson releasing all claims against the Company and his entitlement to severance pay will be discontinued if he provides services for a competitor.

Change in Control Benefits

Change-in-control benefits are intended to retain executives and incent efforts to maximize stockholder value during a change in control. Our change-in-control benefits are summarized below.

Plan	Benefits
The Supplemental Severance Plan	In the event of a job elimination or voluntary termination for good reason within twelve months after a change in control of Holdings, the EQH Program Participants, other than Mr. Pearson, are eligible to receive two times the sum of their base salary and short-term incentive compensation.
2019 Equity Plan	Generally, in the event of a change of control of Holdings, equity awards granted under the 2019 Equity Plan that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the change in control (less, in the case of options, the applicable exercise price).

For additional information on severance and change in control benefits for the EQH Program Participants as of December 31, 2022, see "*Potential Payments Upon Termination or Change in Control*" below.

MR. BERNSTEIN'S COMPENSATION

Compensation Philosophy

AB structures its executive compensation practices to help the firm realize its long-term growth strategy (the "Growth Strategy"), which includes firm-wide initiatives to:

- deliver superior investment solutions to AB's clients;
- develop high-quality differentiated services; and
- maintain strong incremental margins.

AB is also focused on ensuring that its compensation practices are competitive with those of industry peers and provide sufficient potential for wealth creation for its executives and employees generally, which it believes will enable it to meet the following key compensation goals:

- attract, motivate and retain highly-qualified executive talent;
- reward prior year performance;
- incentivize future performance;
- recognize and support outstanding individual performance and behaviors that demonstrate and foster AB's primary objective of helping its clients reach their financial goals; and
- align its executives' long-term interests with those of its Unitholders and clients.

AB continued to use performance scorecards for senior leaders and executives in 2022, including Mr. Bernstein, which fosters the development and maintenance of a broad leadership mindset with priorities that are aligned with AB's firm-wide goal of long-term value creation for all stakeholders. The scorecard for each executive reflects the Growth Strategy and includes actual results relative to target metrics across the following measures:

- Financial performance, including peer results, adjusted operating margin, adjusted net revenue growth and operating efficiency targets;
- investment performance, by delivering competitive returns across services and time periods;
- strategic, aligned with AB's strategy of delivering core investment solutions, while developing high-quality differentiated services, in faster-growing geographies, responsibly, in partnership with the Company;
- organizational, including organizational effectiveness and efficiency, leadership impact, succession planning, developing talent, innovating and automating, and real estate utilization; and
- cultural, including purpose, employee engagement, diversity, retention and safety.

The performance scorecards support management and the AB Compensation Committee in assessing Mr. Bernstein's performance relative to business, operational and cultural goals established at the beginning of the year and reviewed in the context of AB's current year financial performance.

Compensation Decision-Making Process

In 2022, AB management engaged McLagan Partners ("McLagan") to provide competitive compensation benchmarking data for Mr. Bernstein ("2022 Benchmarking Data"). The 2022 Benchmarking Data summarized 2021 compensation levels and 2022 salaries at selected asset management companies comparable to AB in terms of size and business mix ("Comparable Companies") that were chosen by AB management with input from McLagan. The 2022 Benchmarking Data provided ranges of compensation levels at the Comparable Companies for positions similar to Mr. Bernstein's, including base salary and total compensation.

Barings	Morgan Stanley Investment Management
Columbia Threadneedle	Neuberger Berman Group
Franklin Templeton Investments	Nuveen Investments
Goldman Sachs Asset Management	Pacific Investment Management
Invesco	Prudential Global Investment Management
Janus Henderson Investors	Schroder Investment Management
Loomis, Sayles & Company	T. Rowe Price
MFS Investment Management	

The 2022 Benchmarking Data indicated that the total compensation paid to Mr. Bernstein in 2022 fell within the ranges of total compensation paid to those in similar positions at the Comparable Companies.

The AB Compensation Committee considered the 2022 Benchmarking Data in concluding that Mr. Bernstein's 2022 compensation was appropriate and reasonable.

Compensation Components

Under his employment agreement with AB (the "Bernstein Employment Agreement"), Mr. Bernstein serves as the President and Chief Executive Officer of AB for an initial term that commenced on May 1, 2017 and ended on May 1, 2020, provided that the term automatically extended for one additional year on May 1, 2020 and will continue to automatically extend on each anniversary thereafter (beginning May 1, 2021), unless the Bernstein Employment Agreement is terminated in accordance with its terms.

Base Salary

Under the Bernstein Employment Agreement, Mr. Bernstein is entitled to a minimum base salary of $500,000 that is reviewed each year by the AB Compensation Committee. The AB Compensation Committee has not made any adjustments to Mr. Bernstein's base salary, consistent with AB's policy to keep executive base salaries low in relation to their total compensation.

Annual Short-Term Incentive Compensation Award (Cash Bonus)

A 2022 variable cash incentive award was available for Mr. Bernstein under AB's 2022 Incentive Compensation Program (the "2022 AB STIC Program"). Mr. Bernstein's annual award is not correlated with any specific targets for AB performance but primarily is a function of AB's financial performance and progress in advancing its Growth Strategy during the year, as well as the AB Compensation Committee's assessment of Mr. Bernstein's individual performance.

Adjusted Compensation Ratio

For the 2022 AB STIC Program, the AB Compensation Committee approved the use of the "Adjusted Compensation Ratio" as the metric to consider in determining the total amount of incentive compensation paid to all of AB's employees, including Mr. Bernstein.[14] The Adjusted Compensation Ratio is the ratio of "adjusted employee compensation and benefits expense" to "adjusted net revenues."

- Adjusted employee compensation and benefits expense is AB's total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals, and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments. AB also adjusts for certain performance-based fees passed through to their investment professionals.
- Adjusted net revenues is a financial measure that is not computed in accordance with U.S. GAAP and makes certain adjustments to net revenues.[15] Specifically, adjusted net revenues:
    - excludes investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments;
    - offsets distribution-related payments to third parties as well as amortization of deferred sales commissions against distribution revenues;
    - excludes additional pass-through expenses incurred (primarily through AB's transfer agent) that are reimbursed and recorded as fees in revenues;
    - eliminates the revenues of consolidated AB-sponsored investment funds but includes AB's fees from such funds and AB's investment gains and losses on its investments in such funds that were eliminated in consolidation; and
        - adjusts for certain acquisition-related pass-through performance-based fees and certain other performance-based fees passed through to AB's investment professionals.

The AB Compensation Committee has approved a 50% limit for the Adjusted Compensation Ratio, except in unexpected or unusual circumstances. For 2022, the Adjusted Compensation Ratio was 48.4%.

Mr. Bernstein's Award

In accordance with the terms of the Bernstein Employment Agreement, Mr. Bernstein's short-term incentive compensation target for 2022 was $3,000,000, subject to review and increase from time to time by the AB Compensation Committee in its sole discretion. Based on its subjective determination of Mr. Bernstein's performance, the AB Compensation Committee approved an award of $4,925,000 for Mr. Bernstein under the 2022 AB STIC Program.

In making its determination, the AB Compensation Committee considered the progress AB made in advancing its Growth Strategy, Mr. Bernstein's performance in light of the target metrics included in his performance scorecard and Mr. Bernstein's individual achievements during 2022.

[14] AB's Adjusted Compensation Ratio is also used when determining the total amount of long-term incentive compensation under AB's Incentive Compensation Award Program (or ICAP) paid to all AB employees, including Mr. Bernstein.

[15] Adjusted net revenues 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 by the Company.

Mr. Bernstein's specific accomplishments during 2022 are summarized in the table below.

Mr. Bernstein	
Accomplishments	Financial and investment performance achievements include: • Led AB's efforts in achieving active organic growth in 2022, with positive active net flows and organic growth in two of AB's three distribution channels. • Firm's average effective fee rate increased by 3% year-over-year, reflecting the repositions of the firm's business mix toward higher-value services. • Adjusted Earnings per Unit ("EPU") of $2.95 in 2022 declined 24% compared to 2021, reflecting adverse financial markets. • The majority of equity assets outperformed peers or benchmarks in equities despite challenging market environment, while fixed income underperformed (as measured by the percentage of assets outperforming). Longer term, five-year returns for both asset classes remained competitive. Strategic achievements include: • Successfully closed the acquisition of CarVal, a global alternatives manager with complementary capabilities, expanding AB's private markets platform to $56B in AUM. • Announced plans to form a joint venture partnership with Société Générale ("SG") for Bernstein Research Services business, while allowing AB to continue to invest in key strategic priorities. • Expanded capabilities in key target client segments, including launching an Active ETF platform and expanding custom municipal separately managed accounts for US Retail. • Advanced responsibility goals in AB operations and continued to elevate AB's brand and credentials through thought leadership and the launch of additional Portfolios with Purpose. Recognized as Investment Week's Best Sustainable Fund Management Group of the Year. • Continued to strengthen partnership with Equitable Holdings, including working jointly to improve yield on their General Account while seeding new private alternatives strategies. Organizational and culture achievements include: • Prioritized leadership development for senior staff and launched new manager training programs that reflect AB's new hybrid work model. • Bolstered stability of AB in the face of uncertainty, including cyberattack preparedness, prudent expense management, and reevaluation of AB's real estate strategy. • Continued to lead Diversity, Equity & Inclusion as a firm-wide priority, with modest improvements in underrepresented populations against AB's goals • Maintained strong engagement metrics in AB's employee survey. Launched new firm-wide purpose and values statements and embedded those principles into talent management processes, corporate messaging, and business unit activities.

Equity-Based Awards

Under the Bernstein Employment Agreement, Mr. Bernstein is eligible to receive annual equity-based awards in accordance with AB's compensation practices and policies generally applicable to the firm's executive officers as in effect from time to time. The target value for Mr. Bernstein's annual equity-based awards is $3,500,000, subject to review and determination by the AB Compensation Committee in its sole discretion from time to time. The AB Compensation Committee approved an equity-based award to Mr. Bernstein with a grant date fair value equal to $4,575,000 and three-year pro-rata vesting during its regular meeting held in December 2022 (the "2022 SB Award").

The 2022 SB Award is denominated in restricted AB Holding Units to align Mr. Bernstein's long-term interests directly with the interests of AB Unitholders and indirectly with the interests of our stockholders and AB clients, as strong performance for AB clients generally contributes directly to increases in AB's assets under management and improvements in our financial performance.

The AB Holding Units underlying the 2022 SB Award are restricted and are not permitted to be transferred by Mr. Bernstein. Quarterly cash distributions on vested and unvested restricted AB Holding Units in respect of the 2022 SB Award will be delivered to Mr. Bernstein when cash distributions generally are paid to all Unitholders.

If Mr. Bernstein resigns or is terminated without cause prior to the vesting date, he will be eligible to continue to vest in the 2022 SB Award, subject to compliance with the restrictive covenants set forth in the applicable award agreement, including restrictions on competition and solicitation of employees and clients. The 2022 SB Award will immediately vest upon a termination due to death or disability. AB is permitted to clawback the unvested portion of an award if Mr. Bernstein fails to adhere to risk management policies.

Other Compensation and Benefits

Under the Bernstein Employment Agreement, Mr. Bernstein is eligible to participate in all benefit plans available to AB executive officers and, for his safety and accessibility, a company car and driver for business and personal use.

Mr. Bernstein participates in the Profit Sharing Plan for Employees of AB (as amended and restated as of January 1, 2015, and as further amended as of January 1, 2017, again as of April 1, 2018, and again as of June 28, 2022, the "Profit Sharing Plan"), a tax-qualified defined contribution retirement plan. The AB Compensation Committee determines the amount of company contributions (both the level of annual matching by the firm of an employee's pre-tax salary deferral contributions and any annual company profit sharing contribution).

With respect to 2022, the AB Compensation Committee determined that employee deferral contributions would be matched on a dollar-for-dollar basis up to 5% of eligible compensation and that there would be no profit-sharing contribution.

AB also pays the premiums associated with a life insurance policy purchased on behalf of Mr. Bernstein and a stipend to help cover the cost of a mobile phone.

Termination Benefits

The Bernstein Employment Agreement provides for certain severance and change in control benefits as described below. In April 2017, the AB Board, AXA and Holdings determined that these provisions were reasonable and appropriate because they were necessary to recruit and retain Mr. Bernstein and provide Mr. Bernstein with effective incentives for future performance. They further concluded that the provisions fit within AB's overall compensation objectives because they:

- permitted AB to recruit and retain a highly-qualified Chief Executive Officer;
- aligned Mr. Bernstein's long-term interests with those of AB's Unitholders, our stockholders and clients;
- were consistent with AXA's, Holdings' and the AB Board's expectations with respect to the manner in which AB and AB Holding would be operated during Mr. Bernstein's tenure; and

- were consistent with the AB Board's expectations that Mr. Bernstein would not be terminated without cause and that no steps would be taken that would provide him with the ability to terminate the agreement for good reason.

Severance Benefits

The Bernstein Employment Agreement provides that, if Mr. Bernstein's employment is terminated without "cause" or he resigns for "good reason," and he signs and does not revoke a waiver and release of claims, he will receive the following severance benefits:

- if Mr. Bernstein resigns for "good reason," a cash payment equal to the sum of (a) his current base salary and (b) his bonus opportunity amount;
- if Mr. Bernstein's employment is terminated by the company other than for "cause," or due to his death or disability, a cash payment equal to 1.5 multiplied by the sum of (a) his current base salary and (b) his bonus opportunity amount;
- a pro-rata bonus based on actual performance for the fiscal year in which the termination occurs;
- monthly payments equal to the cost of COBRA coverage for the COBRA coverage period; and
- following the COBRA coverage period, access to participation in AB's medical plans as in effect from time to time at Mr. Bernstein's (or his spouse's) sole expense.

Change in Control Benefits

The Bernstein Employment Agreement provides that, if Mr. Bernstein's employment is terminated without "cause" or he resigns for "good reason" during the 12 months following a "change in control" in AB, and he signs and does not revoke a waiver and release of claims, he will receive the same severance benefits as described above, except that his cash payment will be equal to two times the sum of (a) his current base salary and (b) his bonus opportunity amount.

In the event any payments made to Mr. Bernstein upon a change in control of AB constitute "golden parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code, such payments will be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent such reduction.

For purposes of the Bernstein Employment Agreement, a change in control is defined as, among other things, Holdings and its majority-owned subsidiaries ceasing to control the election of a majority of the AB Board.

For additional information on severance and change in control benefits for Mr. Bernstein as of December 31, 2022, see "Potential Payments Upon Termination or Change in Control" below.

Restrictive Covenants

Under the Bernstein Employment Agreement, following his termination of employment for any reason, Mr. Bernstein is subject to covenants with respect to non-competition for six months and non-solicitation of customers and employees for twelve months following termination.

2022 Equity Program Award

In addition to his compensation under AB's executive compensation program, Holdings granted to Mr. Bernstein, in connection with his membership on the EQH Management Committee, a total equity award of $1,000,062 under the 2022 Equity Program, which was comprised of the following:

- an EQH RSU award with a grant date fair value of $400,033; and
- an EQH TSR Performance Share award with a grant date fair value of $600,029, which can be earned subject to EQH's TSR relative to its peer group.

COMPENSATION-RELATED POLICIES

Clawbacks

Our clawback and forfeiture policy provides that:

- if we are required to prepare an accounting restatement of our financial results due to material noncompliance with any financial reporting requirement under the securities laws caused by the fraud, misconduct or gross negligence of a current or former executive officer, we will use reasonable efforts to recover any incentive compensation paid to the executive officer that would not have been paid if the financial results had been properly reported; and
- if a current or former executive officer commits fraudulent or other wrongful conduct that causes us business, financial or reputational harm, we may seek recovery of performance-based compensation with respect to the period of misconduct.

For this purpose, an "executive officer" includes any officer of Holdings for purposes of Section 16 of the Exchange Act. Currently, this includes the members of the Management Committee and the Chief Accounting Officer.

The Company expects to update its clawback and forfeiture policy as may be necessary to comply with New York Stock Exchange listing standards to be issued in connection with new rules promulgated by the SEC under the Dodd-Frank Act.

Stock Ownership Guidelines and Retention Requirements

The following stock ownership guidelines apply to members of the Management Committee:

Executive	Requirement
Chief Executive Officer	6 x base salary
Other Management Committee Members	3 x base salary

For purposes of determining whether the guidelines are met, the following are taken into account:

- Shares;
- AB Holding Units (collectively with Holdings common stock, "Company Stock"); and
- unvested restricted stock or restricted stock units linked to Company Stock that are subject only to service requirements.

The executives are required to retain 75% of any Company Stock (after the payment of withholding taxes) received as compensation unless the applicable requirement is met.

Hedging and Pledging

Holdings believes that, when an individual who owns Company securities engages in certain forms of hedging or monetization transactions, he or she may no longer have the same objectives as other holders of the Company securities. Accordingly, all Company employees and directors are prohibited from engaging in hedging or similar transactions with respect to Company securities that would allow them to continue to own the securities without the full risks and rewards of ownership. This includes transactions such as zero-cost collars and forward sale contracts that could allow them to lock in much of the value of their holdings in exchange for all or part of the potential for upside appreciation in the securities.

Company employees and directors are further prohibited from pledging Company securities as collateral for a loan (whether in a margin account or otherwise).

Rule 10b5-1 Trading Plan Policy

Holdings' insider trading policy provides that our insiders may trade in Company securities during periods in which they would otherwise be restricted from doing so under the policy due to the possession of material non-public information or otherwise if they enter into a pre-established written trading plan in accordance with Rule 10b5-1 enacted by the SEC, as may be amended from time to time.

ACCOUNTING AND TAX CONSIDERATIONS

Internal Revenue Code Section 162(m) ("Section 162(m)") limits tax deductions relating to executive compensation of certain executives of publicly held companies. Holdings is deemed to constitute a publicly held company for purposes of Section 162(m). Accordingly, the Compensation Committee may consider the deductibility of executive compensation under Section 162(m) when making compensation decisions. However, the Compensation Committee will authorize compensation payments that are not deductible for federal income tax purposes when the committee believes that such payments are appropriate to attract, retain and incent executive talent.

Internal Revenue Code Section 409A ("Section 409A") imposes stringent requirements that covered non-qualified deferred compensation arrangements must meet to avoid the imposition of additional taxes, including a 20% additional income tax, on the amounts deferred under the arrangements. The Company's non-qualified deferred compensation arrangements that are subject to Section 409A are designed to comply with the requirements of Section 409A to avoid additional income taxes.

Accounting and other tax impacts not discussed above are also considered in the design of short-term incentive compensation and equity-based award programs.

CONSIDERATION OF MOST RECENT 'SAY-ON-PAY' VOTE

Holdings held its fourth "Say-on-Pay" vote in 2022. Our stockholders indicated their strong satisfaction with our executive compensation program through their overwhelming approval of the 2022 Say-on-Pay vote (95.7% of votes in favor) and during our regular investor outreach meetings. The Compensation Committee considered this feedback in reviewing our 2022 executive compensation program and, based on the high level of support for our existing program, did not make many substantial changes for 2022. For a summary of the compensation changes made for 2022, *see the "2022 Executive Compensation Highlights"* section herein.

Compensation Committee Report

The Compensation Committee reviewed the preceding Compensation Discussion and Analysis and discussed it with management. Based on the Compensation Committee's review and discussion with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Bertram L. Scott (Chair)
Kristi A. Matus (Chair/member until April 10, 2023)
Francis A. Hondal
Arlene Isaacs-Lowe

Compensation Committee Interlocks and Insider Participation

The following directors served as Compensation Committee members during 2022 and 2023: Mr. Scott, Ms. Hondal, Ms. Matus (until April 10, 2023), Mr. Stonehill (until July 11, 2022), and Ms. Isaacs-Lowe (as of July 11, 2022). During 2022 and through to the date of the filing of this proxy, none of our executive officers served as: (a) a member of the compensation committee of any entity for which a member of our Board served as an executive officer or (b) a director of another entity, an executive officer of which serves as member of the Board.

Consideration of Risk Matters in Determining Compensation

Holdings has considered whether its compensation practices are reasonably likely to have a material adverse effect on Holdings and determined that they are not.

Holdings engaged a compensation consultant to conduct a risk assessment of our short-term incentive, long-term incentive and sales incentive plans for the employees in our retirement and protection businesses (the “Risk Assessment”) in 2022. The Risk Assessment confirmed that the programs have a number of features that contribute to prudent decision-making and avoid an incentive to take excessive risk. The Risk Assessment also noted good governance practices, well-defined oversight processes and well-honed day-to-day processes, roles and responsibilities with cross-functional representation.

Holdings also considered that AB generally denominates its equity-based awards in AB Holding Units and defers their delivery so the ultimate value that the employee derives from an award depends on the long-term performance of the firm. These features sensitize employees to risk outcomes and discourage them from taking excessive risks, whether relating to investments, operations, regulatory compliance and/or cybersecurity, which could lead to a decrease in the value of the AB Holding Units and/or an adverse effect on AB’s long-term prospects. Also, all outstanding AB equity-based awards generally include a provision permitting AB to “claw-back” the unvested portion of the award if the AB Compensation Committee determines that (i) the employee failed to adhere to existing risk management policies and (ii) as a result of the employee’s failure, there has been or reasonably could be expected to be a material adverse impact on AB or the employee’s business unit.

Table of Contents

Compensation Tables

2022 SUMMARY COMPENSATION TABLE

The following table presents the total compensation of the Named Executive Officers for services performed in the years ended December 31, 2022, December 31, 2021 and December 31, 2020, except that no information is provided for 2020 for Mr. Raju since he was not a Named Executive Officer in that year.

The total compensation reported in the following table includes items such as salary and non-equity incentive compensation as well as the grant date fair value of equity-based compensation. The equity-based compensation may never become payable or may end up with a value that is substantially different from the value reported here. The amounts in the Total column do not represent "Total Direct Compensation" as described in the Compensation Discussion and Analysis.

2022 SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary ($) (1)	Bonus ($) (2)	Stock Awards ($) (3)	Option Awards ($) (4)	Non-Equity Incentive Compensation ($) (5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (6)	All Other Compensation ($) (7)	Total
Pearson, Mark Chief Executive Officer and President, Equitable Holdings	2022	1,249,820	0	10,600,012	0	2,518,400	0	953,417	15,321,649
	2021	1,249,820	0	8,000,011	0	4,525,000	0	410,201	14,185,032
	2020	1,297,845	0	6,000,056	2,000,000	3,000,000	2,141,979	435,074	14,874,955
Raju, Robin Chief Financial Officer, Equitable Holdings	2022	836,210	0	1,700,021	0	880,000	0	348,822	3,765,053
	2021	675,489	0	750,041	0	1,525,000	0	108,769	3,059,300
Hurd, Jeffrey Chief Operating Officer, Equitable Holdings	2022	898,765	0	2,000,053	0	1,200,000	0	520,132	4,618,950
	2021	898,765	0	2,000,033	0	2,540,000	571,218	215,537	6,225,553
	2020	933,288	0	1,500,055	500,002	1,732,500	450,605	243,176	5,359,626
Lane, Nick President, Equitable	2022	897,583	0	2,500,048	0	1,100,000	0	421,775	4,919,407
	2021	897,583	0	2,100,017	0	1,862,500	0	173,957	5,034,057
	2020	932,106	0	1,500,055	500,002	1,212,750	762,287	318,151	5,225,352
Bernstein, Seth President and CEO, AllianceBernstein Corporation	2022	500,000	4,925,000	5,575,062	0	—	—	277,777	11,277,839
	2021	500,000	5,575,000	6,075,025	0	—	—	142,813	12,292,838
	2020	500,000	4,015,000	4,585,051	250,003	—	—	52,509	9,402,563

(1) For the EQH Program Participants, the amounts in this column reflect actual salary paid in each year. Mr. Bernstein's annual base salary is $500,000.

(2) No bonuses were paid to the EQH Program Participants in 2022, 2021 or 2020. For Mr. Bernstein, this column includes his annual cash incentive awards paid for performance in each year.

Table of Contents

(3) For each Named Executive Officer, the amount reported in this column for 2022 includes the aggregate grant date fair value of EQH RSUs and EQH Performance Shares granted under the 2022 Equity Program, in accordance with FASB ASC Topic 718. For Mr. Bernstein, the amount reported in this column for 2022 also includes the grant date fair value of the 2022 SB Award. The assumptions made in calculating these amounts can be found in note 15 of the notes to Holdings' consolidated financial statements for the year ended December 31, 2022. The EQH Performance Shares were valued at target which represents the probable outcome at grant date. A maximum payout for the EQH Performance Shares, valued at the grant date fair value, would result in values of:

The EQH Performance Shares were valued at target which represents the probable outcome at grant date. A maximum payout for the EQH Performance Shares, valued at the grant date fair value, would result in values of:

Named Executive Officer	Maximum Payout
Pearson, Mark	$ 12,720,008
Raju, Robin	$ 2,040,032
Hurd, Jeffrey	$ 2,400,042
Lane, Nick	$ 3,000,034
Bernstein, Seth	$ 1,200,058

The EQH RSUs, EQH Performance Shares and 2022 SB Award are described in more detail below in "*Supplemental Information for Summary Compensation and Grants of Plan-Based Awards Tables*."

(4) The amounts reported in this column for 2020 represent the amounts awarded in stock options under the 2020 Equity Program.

(5) The amounts reported in this column represent the annual cash incentive awards paid for performance in 2022, 2021 and 2020, respectively.

(6) The amounts reported in this column represent the increase in the actuarial present value of accumulated pension benefits for the Named Executive Officer. The actuarial value of Messrs. Pearson's, Raju's, Hurd's and Lane's accumulated pension benefits decreased by $1,766,164, $44,957, $248,466 and $1,115,199, respectively, primarily due to an increase in the discount rate used to determine the present value. The Named Executive Officers did not have any above-market earnings on non-qualified deferred compensation in 2020, 2021 or 2022. For more information regarding the pension benefits for each Named Executive Officer, see the "*Pension Benefits as of December 31, 2022 Table*" below.

(7) The following table provides additional details for the 2022 amounts in the *All Other Compensation* column:

2022 ALL OTHER COMPENSATION TABLE

Name		Auto ($) (a)	Excess Liability Insurance ($) (b)	Financial Advice ($) (c)	Profit Sharing/401k Plan Contributions ($) (d)	Excess 401(k) Contributions ($) (e)	Other Perquisites/ Benefits ($) (f)	`TOTAL
Pearson, Mark	2022	30,604	6,607	22,230	20,725	873,251	—	953,417
Raju, Robin	2022	—	—	—	20,725	328,097	—	348,822
Hurd, Jeffrey	2022	—	—	—	20,725	499,407	—	520,132
Lane, Nick	2022	—	—	—	20,725	391,007	10,043	421,775
Bernstein, Seth	2022	258,939	—	—	15,250	—	3,588	277,777

(a) Pursuant to their employment agreements, both Mr. Pearson and Mr. Bernstein are entitled to the business and personal use of a dedicated car and driver. The personal use was valued by multiplying the related annual costs (parking, gas, insurance, lease payments, driver compensation, etc.) by a fraction, the numerator of which was the miles used for personal purposes and the denominator of which was the total miles used.

(b) Equitable Financial pays the premiums for excess liability insurance coverage for Mr. Pearson pursuant to his employment agreement. The amount in this column reflects the actual amount of premiums paid.

(c) Equitable Financial paid for financial planning services and expatriate tax services for Mr. Pearson in 2022 pursuant to his employment agreement.

(d) This column includes the amount of company contributions received by each EQH Program Participant under the 401(k) Plan and by Mr. Bernstein under the Profit Sharing Plan.

(e) This column includes the amount of company contributions received by each EQH Program Participant under the Post-2004 Plan. Excess 401(k) Contributions to the Post-2004 Plan were eliminated as of January 1, 2023. As a result, each EQH Program Participant received a special one-time contribution in 2022 in addition to the Excess 401(k) Contributions calculated under the plan's formula.

(f) For Mr. Lane, this column includes $10,043 related to his spouse accompanying him to company events. For Mr. Bernstein this column includes $3,564 in life insurance premiums and $24 in additional perks.

Table of Contents

2022 GRANTS OF PLAN-BASED AWARDS

The following table provides additional information about plan-based compensation disclosed in the "*Summary Compensation Table*." This table includes both equity and non-equity awards granted during 2022.

2022 GRANTS OF PLAN-BASED AWARDS

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($) (4)
Name	Grant Date	Approval Date (1)	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)				
Pearson, Mark			—	3,148,000	6,296,000							
	02/16/22	02/15/22							122,579			4,240,008
	02/16/22	02/15/22				42,973	171,892	343,784				6,360,004
Raju, Robin			—	1,100,000	2,200,000							
	02/16/22	02/15/22							19,659			680,005
	02/16/22	02/15/22				6,892	27,568	55,136				1,020,016
Hurd, Jeffrey			—	1,500,000	3,000,000							
	02/16/22	02/15/22							23,129			800,032
	02/16/22	02/15/22				8,108	32,433	64,866				1,200,021
Lane, Nick			—	1,250,000	2,500,000							
	02/16/22	02/15/22							28,911			1,000,031
	02/16/22	02/15/22				10,135	40,541	81,082				1,500,017
Bernstein, Seth	12/12/22	12/12/22							117,791			4,575,000
	02/16/22	02/15/22							11,565			400,033
	02/16/22	02/15/22				4,054	16,217	32,434				600,029

(1) On February 15, 2022, the Compensation Committee approved the grant of the EQH RSUs and EQH Performance Shares with a grant date of February 16, 2022. On December 12, 2022, the AB Compensation Committee approved the grant of the 2022 SB Award with a grant date of December 12, 2022.

(2) For the EQH Program Participants, the target column shows the target award under the 2022 STIC Program assuming the plan was 100% funded. The actual awards paid to the EQH Program Participants are listed in the Non-Equity Incentive Compensation column of the "*Summary Compensation Table*."

(3) The second and third rows for each Named Executive Officer show the EQH RSUs and TSR Performance Shares granted on February 16, 2022, respectively. For Mr. Bernstein, the first row shows the 2022 AB Award granted on December 12, 2022.

(4) The amounts in this column represent the aggregate grant date fair value of all equity-based awards granted to the Named Executive Officers in 2022 in accordance with ASC Topic 718. The EQH Performance Shares were valued at target which represents the probable outcome at grant date.

SUPPLEMENTAL INFORMATION FOR SUMMARY COMPENSATION AND GRANTS OF PLAN-BASED AWARDS TABLES

2022 Annual Equity-Based Awards

EQH RSUs. EQH RSUs were granted on February 16, 2022, with a vesting schedule of three years, with one-third of the grant vesting on each of February 28, 2023, February 28, 2024, and February 28, 2025. EQH RSUs receive dividend equivalents with the same vesting schedule as their related units.

EQH Performance Shares. EQH Performance Shares were granted on February 16, 2022, and will cliff vest after three years on February 28, 2025. EQH Performance Shares will receive dividend equivalents with the same vesting schedule as their related shares and were granted unearned. One type of EQH Performance Shares was granted in 2022:

- TSR Performance Shares – EQH Performance Shares that may be earned based on Holdings' Relative TSR.

TSR Performance Shares. The number of TSR Performance Shares that are earned will be determined at the end of a performance period (January 1, 2022 – December 31, 2024) by multiplying the number of unearned TSR Performance Shares by the "TSR Performance Factor." The TSR Performance Factor will be determined as follows, subject to a cap of 100% if Holdings' total stockholder return for the performance period is negative:

If Relative TSR for the TSR Performance Period is..	The TSR Performance Factor will equal..
87.5th percentile or greater (maximum)	200%
50th percentile (target)	100%
30th percentile (threshold)	25%
Below 30th percentile	0%

Note: For results in between the threshold and target and target maximum amounts, the TSR Performance Factor will be determined by linear interpolation.

The TSR Peer Group for 2022 consisted of the following companies:

2022 TSR Peer Group	
Ameriprise Financial, Inc.	MetLife
Brighthouse Financial, Inc.	Principal Financial Group, Inc.
CNO Financial Group, Inc.	Prudential Financial, Inc.
Globe Life	Sun Life Financial, Inc.
Lincoln National Corporation	Unum Group
Manulife Financial Corp.	Voya Financial, Inc.

2022 SB Award

The 2022 SB Award is denominated in restricted AB Holding Units and has a three-year pro-rata vesting schedule. The AB Holding Units underlying the 2022 SB Award are restricted and are not permitted to be transferred by Mr. Bernstein. Mr. Bernstein has voluntarily elected to defer receipt of 50% of any vested portion of the 2022 SB Award until January 2030 to be received in five annual installments and will receive the remaining 50% of the 2022 SB Award as it vests each December. Quarterly cash distributions on vested and unvested restricted AB Holding Units in respect of the 2022 SB Award will be delivered to Mr. Bernstein when cash distributions generally are paid to all Unitholders. If Mr. Bernstein resigns or is terminated without cause prior to the vesting date, he is eligible to continue to vest in the 2022 SB Award, subject to compliance with the restrictive covenants set forth in the applicable award agreement, including restrictions on competition and employee and client solicitation. The 2022 SB Award will immediately vest upon a termination due to death or disability. AB is permitted to claw-back an award if Mr. Bernstein fails to adhere to risk management policies.

Table of Contents

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2022

The following table lists outstanding equity grants for each Named Executive Officer as of December 31, 2022. The table includes outstanding equity grants from past years as well as the current year. For Messrs. Pearson, Raju and Lane, equity grants in 2017 and prior years were awarded in respect of AXA ordinary shares.

OUTSTANDING EQUITY AWARDS AT 2022 YEAR-END

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (1)	Option Exercise Price ($) (2)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (3)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Pearson, Mark	170,004	0		$ 26.69	06/21/27	453,129	13,004,789	84,501	2,425,179
	208,786	0		$ 21.34	03/01/28				
	139,948	0		$ 18.74	02/14/29				
	305,111	152,555		$ 23.18	02/26/30				
Raju, Robin	8,726	0		$ 18.74	02/14/29	43,110	1,237,271	10,862	311,739
	8,581	8,581		$ 23.18	02/26/30				
Hurd, Jeffrey	56,149	0		$ 21.34	03/01/28	105,571	3,029,893	18,422	528,711
	39,267	0		$ 18.74	02/14/29				
	76,278	38,139		$ 23.18	02/26/30				
Lane, Nick	74,352	0		$ 26.12	06/19/25	112,510	3,229,026	21,007	602,901
	84,729	0		$ 24.00	06/06/26				
	76,278	38,139		$ 23.18	02/26/30				
Bernstein, Seth	65,446	0		$ 18.74	02/14/29	331,971	11,119,069	8,454	242,630
	38,140	19,069		$ 23.18	02/26/30				

(1) All options with expiration dates prior to March 1, 2028, are AXA stock options. All AXA stock options are vested.

(2) All AXA stock options have euro exercise prices. All euro exercise prices have been converted to U.S. dollars based on the euro to U.S. dollar exchange rate on the day prior to the grant date. The actual U.S. dollar equivalent of the exercise price will depend on the exchange rate at the date of exercise.

Table of Contents

(3) For the EQH Program Participants, this column reflects the following:

	2020 EQH Performance Shares Vesting 2/26/23	2020 EQH RSUs – Vesting Ratably on 2/26/23	2021 EQH RSUs – Vesting Ratably on 2/28/23 and 2/28/24	2021 EQH RSUs – Vesting on 2/28/24	2022 EQH RSUs – Vesting Ratably on 2/28/23, 2/28/24 and 2/28/25
Mr. Pearson	TSR – 114,253 ROE – 101,512	31,215	80,350		125,799
Mr. Raju	TSR – 6,428 ROE – 5,711	1,756	4,520	4,520	20,175
Mr. Hurd	TSR – 28,565 ROE – 25,379	7,804	20,087		23,737
Mr. Lane	TSR – 28,565 ROE – 25,379	7,804	21,092		29,670
Mr. Bernstein	TSR – 14,283 ROE – 12,690	3,902	8,537		11,869

For Mr. Bernstein, this column also reflects:

Amount	Grant
34,783	Restricted AB Holdings Units Granted in 2019 Vesting Ratably on 12/1/23
59,735	Restricted AB Holdings Units Granted in 2020 Vesting Ratably on 12/1/23 and 12/1/24
68,381	Restricted AB Holdings Units Granted in 2021 Vesting Ratably on 12/1/23 and 12/1/24
117,791	Restricted AB Holdings Units Granted in 2022 Vesting Ratably on 12/1/23, 12/1/24 and 12/1/25

(4) This column includes:

	2021 EQH Performance Shares Vesting 2/26/24	2022 EQH Performance Shares Vesting 2/28/25
Mr. Pearson	40,399	44,102
Mr. Raju	3,788	7,074
Mr. Hurd	10,100	8,322
Mr. Lane	10,605	10,402
Mr. Bernstein	4,293	4,161

2020 Performance Shares are reported based on actual performance; 2021 and 2022 Performance Shares are reported at Threshold.

Table of Contents

OPTION EXERCISES AND STOCK VESTED IN 2022

The following table summarizes the value received from stock option exercises and stock awards vested during 2022.

OPTION EXERCISES AND STOCK VESTED

	OPTION AWARDS		STOCK AWARDS	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#) (1)**	**Value Realized on Vesting ($) (2)**
Pearson, Mark	220,000	2,701,250	372,659	12,572,174
Raju, Robin	0	0	25,989	877,828
Hurd, Jeffrey	30,000	369,588	116,170	3,923,908
Lane, Nick	124,346	1,463,369	181,835	5,533,405
Bernstein, Seth	0	0	199,915	7,698,133

(1) For Messrs. Pearson, Raju and Hurd, this column reflects the vesting of their 2019 EQH performance shares, the first tranche of their 2021 EQH RSUs, the second tranche of their 2020 RSUs, and the third tranche of their 2019 RSUs. For Mr. Lane, this column reflects the vesting of his 2018 AXA performance shares, his 2019 EQH performance shares, the first tranche of his 2021 EQH RSUs, the second tranche of his 2020 RSUs, and the third tranche of his 2019 RSUs.

For Mr. Bernstein, this column reflects the vesting of:

- the first tranche of his 2021 EQH RSUs, the second tranche of his 2020 EQH RSUs and the third tranche of his 2019 EQH RSUs;
- the third tranche of the restricted AB Holding Units granted to him in 2018, the delivery of which Mr. Bernstein elected to defer until January 31, 2023;
- the third tranche of the restricted AB Holding Units granted to him in 2019;
- the second tranche of the restricted AB Holding Units granted to him in 2020, the delivery of which Mr. Bernstein elected to defer until January 31, 2031; and
- the first tranche of the restricted AB Holding Units granted to him in 2021, the delivery of which Mr. Bernstein elected to defer half until January 31, 2032.

Mr. Bernstein will receive quarterly cash distributions payable with respect to the vested but undelivered portion of his AB Holding Units on the same basis as cash distributions are paid to AB Holding Unitholders generally.

(2) The value of the AXA performance shares that vested in 2022 was determined based on the actual sale price on the vesting date, converted to US dollars using an exchange rate of 1.0584. The value of the 2019 performance shares, 2019 EQH RSUs, 2020 EQH RSUs, and 2021 RSUs that vested in 2022 were determined using the closing price of a Share on the vesting date. The value of the restricted AB Holding Units that vested in 2022 were determined using the closing price of an AB Holding Unit on the vesting date.

PENSION BENEFITS AS OF DECEMBER 31, 2022

The following table lists the pension program participation and actuarial present value of each Named Executive Officer's defined benefit pension at December 31, 2022. Note that Mr. Hurd did not participate in the Retirement Plan or the Excess Plan, and Mr. Raju did not participate in the ESB Plan, since they were not eligible to participate in the applicable plans prior to their freeze. Mr. Bernstein does not have any pension benefits.

PENSION BENEFITS

Name	Plan Name (1)	Number of Years Credited Service (#) (2)	Present Value of Accumulated Benefit ($)	Payments during the last fiscal year ($)
Pearson, Mark	Equitable Retirement Plan	3	80,480	
	Equitable Excess Retirement Plan	3	778,947	
	Equitable Executive Survivor Benefit Plan	27	4,698,158	
Raju, Robin	Equitable Retirement Plan	8	55,977	
	Equitable Excess Retirement Plan	8	—	
	Equitable Executive Survivor Benefit Plan	0	—	
Hurd, Jeffrey	Equitable Retirement Plan	0	—	
	Equitable Excess Retirement Plan	0	—	
	Equitable Executive Survivor Benefit Plan	3	1,050,828	
Lane, Nick	Equitable Retirement Plan	8	192,768	
	Equitable Excess Retirement Plan	8	357,879	
	Equitable Executive Survivor Benefit Plan	16	1,130,253	

(1) The December 31, 2022 liabilities for the Retirement Plan, the Excess Plan, and the ESB Plan were calculated using the same participant data, plan provisions and actuarial methods and assumptions used for financial reporting purposes, except that a retirement age of 65 is assumed for all calculations. The assumptions used can be found in note 14 of the notes to Holdings' consolidated financial statements for the year ended December 31, 2022.

(2) Credited service for purposes of the Retirement Plan and the Excess Plan does not include an executive's first year of service and does not include any service after the freeze of the plans on December 31, 2013. Pursuant to his employment agreement, Mr. Pearson's credited service for purposes of the ESB Plan includes approximately 16 years of service with Equitable Financial affiliates. However, this additional credited service does not result in any benefit augmentation for Mr. Pearson since he has elected benefits that do not vary based on years of service.

The Retirement Plan

The Retirement Plan is a tax-qualified defined benefit plan for eligible employees. The Retirement Plan was frozen effective December 31, 2013.

Participants became vested in their benefits under the Retirement Plan after three years of service. Participants are eligible to retire and begin receiving benefits under the Retirement Plan: (a) at age 65 (the "normal retirement date") or (b) if they are at least age 55 with at least 5 full years of service (an "early retirement date").

Prior to the freeze, the Retirement Plan provided a cash balance benefit whereby Equitable Financial established a notional account for each Retirement Plan participant. This notional account was credited with deemed pay credits equal to 5% of eligible compensation up to the Social Security wage base plus 10% of eligible compensation above the Social Security wage base. Eligible compensation included base salary and short-term incentive compensation and was subject to limits imposed by the Internal Revenue Code. These notional accounts continue to be credited with deemed interest credits. For pay credits earned on or after April 1, 2012, up to December 31, 2013, the interest rate is determined annually based on the average discount rates for one-year Treasury Constant Maturities. For pay credits earned prior to April 1, 2012, the annual interest rate is the greater of 4% and a rate derived from the average discount rates for one-year Treasury Constant Maturities. For 2022, pay credits earned prior to April 1, 2012, received an interest crediting rate of 4% while pay credits earned on or after April 1, 2012, received an interest crediting rate of 0.25%.

Participants elect the time and form of payment of their cash balance account after they separate from service. The normal form of payment depends on a participant's marital status as of the payment commencement date. If the participant is unmarried, the normal form will be a single life annuity. If the participant is married, the normal form will be a 50% joint and survivor annuity. Subject to spousal consent requirements, participants may elect the following optional forms of payment for their cash balance account:

- Single life annuity;
- Optional joint and survivor annuity of any whole percentage between 1% and 100%; and
- Lump sum.

Mr. Pearson, Mr. Raju and Mr. Lane are entitled to a frozen cash balance benefit under the Retirement Plan and Mr. Pearson is currently eligible for early retirement under the plan.

For certain grandfathered participants, the Retirement Plan provides benefits under a traditional defined benefit formula based on final average pay, estimated Social Security benefits and years of service. None of the Named Executive Officers are grandfathered participants.

The Excess Plan

The purpose of the Excess Plan, which was frozen as of December 31, 2013, was to allow eligible employees to earn retirement benefits in excess of those permitted under the Retirement Plan. Specifically, the Retirement Plan is subject to rules under the Internal Revenue Code that cap both the amount of eligible earnings that may be taken into account for determining benefits under the Retirement Plan and the amount of benefits that the Retirement Plan may pay annually. Prior to the freeze of the Retirement Plan, the Excess Plan permitted participants to accrue and be paid benefits that they would have earned and been paid under the Retirement Plan but for these limits. The Excess Plan is an unfunded plan and no assets are actually set aside in participants' names.

Mr. Pearson and Mr. Lane are entitled to a frozen benefit under the Excess Plan.

The Excess Plan was amended effective September 1, 2008, to comply with the provisions of Internal Revenue Code Section 409A. Pursuant to the amendment, a participant's Excess Plan benefits vested after 2005 will generally be paid in a lump sum on the first day of the month following the month in which separation from service occurs provided that payment will be delayed six months for "specified employees" (generally, the fifty most highly-compensated officers of Equitable Financial and its affiliates), unless the participant made a special one-time election with respect to the time and form of payment of those benefits by November 14, 2008. Neither Mr. Pearson nor Mr. Lane made a special election. The time and form of payment of Excess Plan benefits that vested prior to 2005 are the same as the time and form of payment of the participant's Retirement Plan benefits.

The ESB Plan

The ESB Plan offers financial protection to a participant's family in the case their death. Eligible employees may choose up to four levels of coverage and the form of benefit to be paid at each level. Each level provides a benefit equal to one time the participant's eligible compensation (generally, base salary plus the higher of: (a) most recent short-term incentive compensation award and (b) the average of the three highest short-term incentive compensation awards), subject to an overall $25 million cap. Each level offers different coverage choices. Generally, the participant can choose between a life insurance death benefit and a deferred compensation benefit payable upon death at each level. Participants are not required to contribute to the cost of Level 1 or Level 2 coverage but are required to contribute annually to the cost of any options elected under Levels 3 and 4 until age 65.

Level 1 coverage continues after retirement until the participant attains age 65. Levels 2, 3 and 4 coverage continue after retirement until the participant's death, provided that, for Levels 3 and 4 coverage, all required participant contributions are made.

The ESB Plan was closed to new participants on January 1, 2019. As a result, Mr. Raju is not eligible to participate in the ESB Plan.

Level 1

A participant can choose between the following two options at Level 1:

Lump Sum Option. Under the Lump Sum Option, a life insurance policy is purchased on the participant's life. At the death of the participant, the participant's beneficiary receives a tax-free lump sum death benefit from the policy. The participant is taxed annually on the value of the life insurance coverage provided.

Survivor Income Option. Upon the participant's death, the Survivor Income Option provides the participant's beneficiary with 15 annual payments approximating the value of the Lump Sum Option or a payment equal to the amount of the lump sum. The payments will be taxable but the participant is not subject to annual taxation.

Level 2

At Level 2, a participant can choose among the Lump Sum Option and Survivor Income Option, described above, and the following option:

Surviving Spouse Benefit Option. The Surviving Spouse Benefit Option provides the participant's spouse with monthly income equal to about 25% of the participant's monthly compensation (with an offset for social security). The payments are taxable but there is no annual taxation to the participant. The duration of the monthly income depends on the participant's years of service (with a minimum duration of 5 years).

Levels 3 and 4

At Levels 3 and 4, a participant can choose among the Lump Sum Option and Survivor Income Option, described above and the following option:

Surviving Spouse Income Addition Option. The Surviving Spouse Income Addition Option provides monthly income to the participant's spouse for life equal to 10% of the participant's monthly compensation. The payments are taxable but there is no annual taxation to the participant.

NON-QUALIFIED DEFERRED COMPENSATION TABLE AS OF DECEMBER 31, 2022

The following table provides information on employer contributions received, and deferrals made, by the EQH Program Participants under the Post-2004 Plan in 2022, as well as their aggregate balances in the Post-2004 Plan. It also reflects Mr. Bernstein's deferral of certain equity awards and employer contributions received by Mr. Lane under the Lane Letter Agreement.

NON-QUALIFIED DEFERRED COMPENSATION

Name	Plan Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($) (1)	Aggregate Earnings in Last FY ($) (2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($) (3)
Pearson, Mark	The Post-2004 Variable Deferred Compensation Plan	164,059	873,251	(534,756)	(458,418)	3,432,550
Raju, Robin	The Post-2004 Variable Deferred Compensation Plan	86,020	328,097	(62,863)	(36,549)	619,587
Hurd, Jeffrey	The Post-2004 Variable Deferred Compensation Plan	529,306	499,407	(402,896)	—	1,894,964
Lane, Nick	The Post-2004 Variable Deferred Compensation Plan	73,652	391,007	(269,605)	—	1,843,232
	Lane Letter Agreement		—	(31,952)	—	191,459
Bernstein, Seth (4)	2018 Equity Awards	1,524,916	—	(1,863,619)	397,902	5,150,993
	2020 Equity Awards	1,215,611	—	(621,246)	105,731	2,053,099
	2021 Equity Awards	695,778	—	(108,213)	—	587,565

(1) The amounts reported in this column are also reported in the "*All Other Compensation*" column of the 2020 "*Summary Compensation Table*" above.

(2) The amounts reported in this column are not reported in the 2022 "*Summary Compensation Table*."

(3) The amounts in this column for the Post-2004 Variable Deferred Compensation Plan that were previously reported as compensation in the "*Summary Compensation Table*" included in Holdings' 2022, 2021, 2020 and 2019 Proxy Statements and Equitable Financial's Forms 10-K for the years ended December 31, 2017, 2016, 2015 and 2014 are:

EQH Program Participant	Amount Previously Reported ($)
Mr. Pearson	2,629,256
Mr. Raju	80,439
Mr. Hurd	682,787
Mr. Lane	749,604

For the Lane Letter Agreement, the amount reported in this column that was previously reported as compensation in the "*Summary Compensation Table*" included in Holdings' 2022 Proxy Statement was $80,088.

For Mr. Bernstein, the amount previously reported in the "*Summary Compensation Table*" included in AB's Forms 10-K for the years ended December 31, 2018, 2020 and 2021 were $4,000,000 for his 2018 Equity Award, $3,835,000 for his 2020 Equity Award, and $5,225,000 for his 2021 Equity Award.

(4) For Mr. Bernstein, the executive contributions column reflects the value of:

- for the 2018 Equity Award, 37,467 restricted AB Holdings Units that vested on December 1, 2022, and which were delivered on January 31, 2023; and
- for the 2020 Equity Award, 29,868 restricted AB Holding Units that vested on December 1, 2022, and will not be delivered until January 31, 2031; and
- for the 2021 Equity Award, 17,095 restricted AB Holding Units that vested on December 1, 2022, and will not be delivered until January 31, 2032.

The Post-2004 Plan

The Post-2004 Plan allows eligible employees to defer the receipt of up to 50% of their base salary and short-term incentive compensation. Deferrals are credited to a bookkeeping account in the participant's name on the first day of the month following the month in which the compensation otherwise would have been paid to him or her. The account is used solely for record keeping purposes and no assets are actually placed into any account in the participant's name.

Account balances in the Post-2004 Plan are credited with gains and losses as if invested in the available earnings crediting options chosen by the participant. The Post-2004 Plan currently offers a variety of earnings crediting options.

Each year, participants in the Post-2004 Plan can elect to make deferrals into an account they have already established under the plan or they may open a new account, provided that they may not allocate any new deferrals into an account if they are scheduled to receive payments from the account in the next calendar year.

When participants establish an account, they must elect the form and timing of payments for that account. They may receive payments of their account balance in a lump sum or in any combination of lump sum and/or annual installments paid over consecutive years. They may elect to commence payments from an account in July or December of any year after the year following the deferral election provided that payments must commence by the first July or December following age 71.

In addition, Equitable Financial provides excess 401(k) contributions in the Post-2004 Plan for participants in the 401(k) Plan with eligible compensation in excess of the qualified plan compensation limit. These contributions are equal to 5% of the participant's (i) eligible compensation in excess of the qualified plan compensation limit ($305,000 in 2022) and (ii) voluntary deferrals to the Post-2004 Plan for the applicable year. Equitable Financial also provides a 3% excess matching contribution for participants' voluntary deferrals under the plan. Both the 5% contribution and 3% excess matching contribution were discontinued for all participants after December 31, 2022.

The Lane Letter Agreement

The Lane Letter Agreement provided that, for each calendar year during which Mr. Lane was employed by Equitable Financial and on international assignment to AXA Life Japan for any portion of the year, he would be entitled to an employer contribution to a deferred compensation account for that year. For 2016, this contribution was equal to 10% of his salary prior to departure, pro-rated based on the period of service under the assignment during 2016. For each year after 2016, his contribution was equal to the value of any additional employer contributions that he would have received in that year under the AXA Equitable 401(k) Plan and its related excess plan if eligible compensation for purposes of those plans equaled his worldwide income.

Contributions were credited to the deferred compensation account for a year in February of the following calendar year and Mr. Lane was immediately vested in all contributions. Each account is used solely for record keeping purposes and no assets are actually placed into any account in Mr. Lane's name. Account balances are credited with gains and losses as if invested in the available earnings crediting options chosen by Mr. Lane. The Lane Letter Agreement currently offers a variety of earnings crediting options.

Payment of Mr. Lane's account balances are made in July of the fourth year after the year for which the contributions were made. Mr. Lane has a limited ability to change the time and form of payment of the account balances.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

EQH Program Participants

The table below and the accompanying text present the hypothetical payments and benefits that would have been payable if the EQH Program Participants terminated employment, or a change in control ("CIC") of Holdings occurred on December 31, 2022 (the "Trigger Date"). The payments and benefits described below are hypothetical only, as no such payments or benefits have been paid or made available. Hypothetical payments or benefits that would be due under arrangements that are generally available on the same terms to all salaried employees are not described or included in the table below.

The following definitions are used for purposes of the table below:

- "2020 EQH Equity Awards" means the equity awards granted to the EQH Program Participants on February 26, 2020;

- “2021 EQH Equity Awards” means the equity awards granted to the EQH Program Participants on February 17, 2021;
- “2022 EQH Equity Awards” means the equity awards granted to the EQH Program Participants on February 16, 2022;
- “EQH Equity Awards” means the 2020 EQH Equity Awards, the 2021 EQH Equity Awards and the 2022 EQH Equity Awards; and
- “Cause” is defined as follows:

For purposes of:	Cause generally means:
Mr. Pearson’s employment agreement	• willful failure to substantially perform his duties after reasonable notice of his failure to do so; • willful misconduct that is materially injurious to the Company; • conviction of, or plea of nolo contendere to, a felony; or • willful breach of any written covenant or agreement with the Company to not disclose information pertaining to the Company or to not compete or interfere with the Company.
The Supplemental Severance Plan	• violation of law during the course of employment; • material breach of any Company policy related to workplace conduct; • conduct resulting in damage to Company assets; • conduct that is materially injurious to the Company, monetarily or otherwise; • disclosure of confidential and/or proprietary information in violation of Company policies or standards; or • breach of duty of loyalty to the Company.
EQH Equity Awards	• commission of a crime involving fraud, theft, false statements or other similar acts or commission of a felony; • willful or grossly negligent failure to perform material employment-related duties; • material violation of any Company policy; • engaging in any act or making any public statement that materially impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation or business interests of the Company; or • material breach of any employment agreement, or noncompetition, nondisclosure or non-solicitation agreement with the Company.

- “CIC” of Holdings generally includes the following events:
  - any person becomes the beneficial owner of 30% or more of Holdings’ common stock;
  - the individuals who constituted the Board at March 25, 2019 cease for any reason to constitute at least a majority of the Board; and
  - the consummation of a business combination (e.g., a merger, reorganization or similar transaction involving the Company) unless, following the business combination, substantially all of the persons that were the beneficial owners of Holdings immediately prior to the business combination beneficially own 50% or more of the resulting entity from the business combination in substantially the same proportions as their ownership of Holdings immediately prior to the business combination;

- "Good Reason" is defined as follows:

For purposes of:	Good Reason generally means:
Mr. Pearson's employment agreement	• an assignment of duties materially inconsistent with Mr. Pearson's duties or authority or a material limitation of Mr. Pearson's powers; • the removal of Mr. Pearson from his positions; • Mr. Pearson being required to be based at an office more than 75 miles from New York City; • a diminution of Mr. Pearson's titles; • a material failure by the Company to comply with the agreement's compensation provisions; and • a failure of the company to secure a written assumption of the agreement by any successor company.
The Supplemental Severance Plan	• material diminution of duties, authority or responsibilities; • material reduction in base compensation (other than in connection with, and substantially proportionate to, reductions by the Company of the compensation of other similarly situated senior executives); and • material change in the geographic location of an executive's position.

Please note the following when reviewing the tables:

- hypothetical payments and benefits related to equity-based awards are calculated using, as applicable:
  - the closing price of an AXA ordinary share on December 31, 2022, converted to U.S. dollars and
  - the closing price of a Share on December 31, 2022;
- it is assumed that any involuntary termination is not for "cause;"
- in all cases included in the table, the EQH Program Participants would have been entitled to the benefits described in the pension and non-qualified deferred compensation tables above with the exception of benefits under the ESB Plan unless otherwise indicated below; and
- no amounts related to AXA stock options are included in the table because they are all vested.

Table of Contents

Name	Temporary Income Payments ($)	Lump Sum Payments ($)	EQH Equity Awards ($)
Mr. Pearson			
Retirement	—	3,148,000	13,973,943
Good Reason Termination	11,554,000	3,148,000	13,973,943
Involuntary Termination	11,554,000	3,148,000	13,973,943
CIC w/o Termination	—	—	17,117,001
Death	—	—	22,647,249
Disability	—	—	22,647,249
Mr. Raju			
Involuntary Termination – no CIC (1)	3,559,077	1,140,000	772,876
CIC w/o Termination			1,671,353
Death			2,480,772
Disability			2,480,772
Mr. Hurd			
Involuntary Termination – no CIC (2)	5,156,375	1,540,000	2,610,036
CIC w/o Termination	—	—	3,971,692
Death	—	—	5,130,049
Disability	—	—	5,130,049
Mr. Lane			
Involuntary Termination – no CIC (3)	4,140,125	1,290,000	2,667,486
CIC w/o Termination	—	—	4,255,935
Death	—	—	5,625,957
Disability	—	—	5,625,957

(1) If the involuntary termination was within twelve months after a CIC, or Mr. Raju resigned for “good reason” within twelve months after a CIC, the temporary income payments would have been $4,745,435. See “Involuntary Termination – no CIC” below for more information.

(2) If the involuntary termination was within twelve months after a CIC, or Mr. Hurd resigned for “good reason” within twelve months after a CIC, the temporary income payments would have been $6,875,167. See “Involuntary Termination – no CIC” below for more information.

(3) If the involuntary termination was within twelve months after a CIC, or Mr. Lane resigned for “good reason” within twelve months after a CIC, the temporary income payments would have been $5,520,167. See “Involuntary Termination – no CIC” below for more information.

Retirement

Mr. Pearson was the only EQH Program Participant eligible to retire on the Trigger Date. For this purpose, "retirement" means termination of service on or after the normal retirement date or any early retirement date under the Retirement Plan. If Mr. Pearson had retired on the Trigger Date, he would have received the items described in the following table.

Item	Description
Lump Sum Payments	He would have received a 2022 STIC Program award equal to the lower of his 2021 STIC Program award and his 2022 STIC Target.
EQH Equity Awards	The unvested portions of his 2022 EQH Equity Award would have been forfeited. His 2020 and 2021 EQH Equity Awards would continue to vest pursuant to their terms, including satisfaction of any applicable performance criteria. Any vested options held at the time of termination would remain exercisable until the earlier of five years from the date of termination and their expiration.
Other	He would have been entitled to access to retiree medical coverage without any company subsidy as well as continued participation in the ESB Plan (the "Medical/ESB Benefits").

Good Reason Termination

Mr. Pearson is the only EQH Program Participant who is entitled to temporary income payments and lump sum payments (collectively, “Severance Benefits”) in connection with a termination for good reason unrelated to a CIC. If Mr. Pearson had voluntarily terminated on the Trigger Date for “good reason,” he would have received the items described in the following table.

Item	Description
Severance Benefits	Mr. Pearson waived his right to receive any benefits under the Severance Plan or the Supplemental Severance Plan. Under his employment agreement, he would have received: • temporary income payments equal to the sum of two years of salary and two times the greatest of: (a) his most recent STIC Program award, (b) the average of his last three STIC Program awards and (c) his STIC Target; • a lump sum payment equal to his STIC Target; and • a lump sum payment equal to the additional excess 401(k) contributions that he would have received if his temporary income payments were eligible for those contributions and were all paid on the Trigger Date. The temporary income payments would have been paid over a two-year period beginning on the first payroll date of the Company following the 60th day after the date of termination of employment (the “Severance Period”), provided that they would cease if Mr. Pearson provided services for a competitor. The Severance Benefits are contingent upon Mr. Pearson executing a release of all claims against the company.
EQH Equity Awards	His equity awards would have been treated as described above under “*Retirement*.”
Other	He would have received the Medical/ESB Benefits.

Involuntary Termination

If Mr. Pearson's employment had been involuntarily terminated by the Company on the Trigger Date, he would have received the items described in the following table.

Item	Description
Severance Benefits	He would have been entitled to the same Severance Benefits under his employment agreement as those due upon a termination for good reason as described above, subject to the same conditions.
EQH Equity Awards	If he signed a release of all claims against the Company: • his 2020 and 2021 EQH Equity Awards would continue to vest pursuant to their terms, including satisfaction of any applicable performance criteria. Any vested options held at the time of termination would remain exercisable until the earlier of five years from the date of termination and their expiration. His 2022 EQH Equity Award would have been forfeited.
Other	He would have received the Medical/ESB Benefits.

Involuntary Termination – No CIC

If they had experienced an involuntary termination of employment on the Trigger Date, the EQH Program Participants other than Mr. Pearson would have received the items described in the following table.

Item	Description

Severance Benefits	They would have been eligible for Severance Benefits under the Severance Plan, as supplemented by the Supplemental Severance Plan. To receive those benefits, the executives would have been required to sign a separation agreement including a release of all claims against the Company.
	The Severance Benefits would have included:
	• temporary income payments equal to 78 weeks of base salary (104 weeks in the case of a termination within twelve months after a CIC);
	• additional temporary income payments equal to 1.5 times (two times in the case of a termination within twelve months after a CIC) the greatest of:
	  • the most recent annual STIC Program award paid to the executive;
	  • the average of the three most recent STIC Program awards paid to the executive; and
	  • the executive's STIC Target; and
	• a lump sum payment equal to the sum of the executive's STIC Target and $40,000.
	If, instead of an involuntary termination, the executives had resigned for "good reason" within twelve months after a CIC, they would have been entitled to the same benefits as above, subject to the same conditions.

EQH Equity Awards	Provided they executed a release of claims: • Mr. Hurd would have retained a pro rata portion of his unvested 2020 and 2021 EQH Performance Shares and RSUs, and Mr. Lane would have retained a pro rata portion of his unvested 2021 EQH Performance Shares and RSUs, each of which would remain outstanding and vest subject to the attainment of the applicable performance or service criteria. • Any vested EQH stock options held at the time of termination would remain exercisable until the earlier of 30 days from the date of termination and their expiration. They would have forfeited their 2022 EQH Equity Awards.

Change in Control w/o Termination

If there had been a CIC on the Trigger Date without any termination of employment, the EQH Program Participants would have received the items described in the following table.

Item	Description
EQH Equity Awards	Generally, in the event of a CIC, EQH Equity Awards without performance criteria that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the CIC (less, in the case of stock options, the applicable exercise price). EQH Equity Awards with performance criteria would be pro-rated at the time of the CIC based on either target or actual levels of performance, and then modified into time-vesting awards. The modified awards would then either be replaced, assumed or cashed out, as described above. For purposes of the payments and benefits table above, we have assumed that the EQH Equity Awards are not assumed or replaced.

Death

If an EQH Program Participant had terminated employment due to death on the Trigger Date:

Item	Description
EQH Equity Awards	All EQH Equity Awards would have immediately vested. EQH stock options would have been exercisable until the earlier of one year from the date of death and their expiration. All other awards would have been immediately paid out, assuming target performance for EQH Performance Shares.

Disability

If an EQH Program Participant had terminated employment due to disability on the Trigger Date:

Item	Description
EQH Equity Awards	He would have been treated as if he continued in the employ of the Company with respect to his EQH Equity Awards. The estimated values of payouts related to awards with performance criteria at the Trigger Date assume target performance. All EQH stock options would have been exercisable until the earlier of their expiration date and the five-year anniversary of the termination date.

Restrictive Covenants

Mr. Pearson's Employment Agreement

Mr. Pearson is subject to a confidentiality provision, in addition to covenants with respect to non-competition during his employment and twelve months thereafter (six months if he voluntarily terminates employment without good reason) and non-solicitation of customers and employees for twelve months following his termination of employment or, if longer, during the Severance Period.

The Supplemental Severance Plan

To receive benefits under the Supplemental Severance Plan, executives are required to sign a separation agreement including a release of all claims against the Company. The agreement also must include provisions regarding non-competition and non-solicitation of customers and employees for twelve months following termination of employment.

EQH Equity Awards

The award agreements for the EQH Equity Awards include provisions regarding non-competition and non-solicitation of customers and employees for twelve months following termination of employment. In the event that an EQH Program Participant who retains all or a portion of his equity-based award following termination of employment violates the non-competition and non-solicitation contained in his award agreement, any remaining portion of his award at the time of violation will be immediately forfeited. Also, any portion of his award that vested after termination, and any shares or cash issued upon exercise or settlement of that vested portion, will be immediately forfeited or paid to the Company together with all gains earned or accrued.

MR. BERNSTEIN

The table below and the accompanying text present the hypothetical payments and benefits that would have been payable if Mr. Bernstein terminated employment, or a CIC of AB (or, in the case of Mr. Bernstein's EQH Equity Awards, a CIC of Holdings as defined above) occurred on December 31, 2022 (the "Trigger Date"). The payments and benefits described below are hypothetical only, as no such payments or benefits have been paid or made available. Hypothetical payments or benefits that would be due under arrangements that are generally available on the same terms to all salaried employees are not described or included in the table below.

For purposes of these tables, hypothetical payments and benefits related to Mr. Bernstein's equity awards are calculated using the closing price of a Share on December 31, 2022, or the closing price of an AB Holding Unit on December 31, 2022 as applicable.

EQH Equity Awards

Retirement	$737,795
Death	$2,434,876
Disability	$2,434,876
Involuntary Termination or termination by Mr. Bernstein for good reason – no CIC	$1,468,354
CIC of Holdings without Termination	$1,666,667

Death

If Mr. Bernstein had terminated employment due to death on the Trigger Date, he would have immediately vested in the unvested portion of his EQH Equity Awards.

Disability

If Mr. Bernstein had terminated employment due to disability on the Trigger Date, he would have been treated as if he continued in the employ of the Company for purposes of his EQH Equity Awards.

Involuntary Termination – no CIC

If Mr. Bernstein's employment had been involuntarily terminated by the Company on the Trigger Date without cause as defined above for EQH Equity Awards:

- he would have forfeited his 2022 Equity Program award; and
- he would have automatically vested in full in his 2021 EQH Performance Shares and RSUs; and
- he would have retained a pro rata portion of his unvested 2020 EQH Performance Shares and RSUs, which would remain outstanding and vest subject to the attainment of the applicable performance or service criteria. Any vested EQH stock options held at the time of termination would remain exercisable until the earlier of 30 days from the date of termination and their expiration.

CIC

In the event of a CIC on the Trigger Date, the portions of his EQH Equity Awards without performance criteria that are not assumed or replaced with substitute awards having the same or better terms or conditions would fully vest and be cancelled for the same per share payment made to the stockholders in the CIC (less, in the case of stock options, the applicable exercise price).

The portions of Mr. Bernstein's EQH Equity Awards with performance criteria would be pro-rated at the time of the CIC based on either target or actual levels of performance, and then modified into time-vesting awards. The modified awards would then either be replaced, assumed or cashed out, as described above.

For purposes of the table above, we have assumed that Mr. Bernstein's awards are not assumed or replaced.

AB Holding Unit Awards

Reason for Employment Termination	Cash Payments ($)	AB Holding Unit Awards ($)	Other Benefits ($) (7)
CIC of AB	—	9,647,310	—
Termination by Mr. Bernstein for good reason (1)	3,500,000	9,647,310	19,279
Termination of Mr. Bernstein's employment by AB without cause or due to Death or Disability (2)	5,250,000	9,647,310	19,279
Termination by Mr. Bernstein for good reason or by AB without cause and within 12 months of CIC of AB (3)	7,000,000	9,647,310	19,279
Termination by Mr. Bernstein without good reason (complies with applicable agreements and restrictive covenants) under the AB Incentive Compensation Award Program ("ICAP")	—	9,647,310	—
Death or Disability (4) (5) (6)	—	9,647,310	19,279

(1) Under his employment agreement, if Mr. Bernstein resigns for "good reason" (as defined below) and he signs and does not revoke a waiver and release of claims, he will receive the following:

- a cash payment equal to the sum of (a) his current base salary and (b) his bonus opportunity amount;
- a pro rata bonus based on actual performance for the fiscal year in which the termination occurs;
- monthly payments equal to the cost of COBRA coverage for the COBRA coverage period; and
- following the COBRA coverage period, access to participation in AB's medical plans as in effect from time to time at Mr. Bernstein's (or his spouse's) sole expense.

(2) If Mr. Bernstein's employment is terminated without "cause", he will receive the amounts described in (2) above, except that the cash payment will equal 1.5 times the sum of (a) his current base salary and (b) his bonus opportunity amount.

(3) If, during the 12 months following a CIC of AB, Mr. Bernstein is terminated without "cause" or resigns for "good reason", he will receive the amounts described in (2) above, except that the cash payment will equal two times the sum of (a) his current base salary and (b) his bonus opportunity amount.

(4) Under the Bernstein Employment Agreement, "disability" is defined as a good faith determination by AB that Mr. Bernstein is physically or mentally incapacitated and has been unable for a period of 180 days in the aggregate during any 12-month period to perform substantially all of the duties for which he is responsible immediately before the commencement of the incapacity.

(5) Under the Bernstein Employment Agreement, upon termination of Mr. Bernstein's employment due to death or disability, and after the COBRA period, AB will provide Mr. Bernstein and his spouse with access to participation in AB's medical plans at Mr. Bernstein's (or his spouse's) sole expense based on a reasonably determined fair market value premium rate.

(6) Under the applicable ICAP award agreements, "disability" is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-term disability insurance program maintained by AB or its affiliate that covers Mr. Bernstein.

(7) Reflects the value of group medical coverage to which Mr. Bernstein would be entitled.

Bernstein Employment Agreement Definitions

Change in Control

A CIC of AB includes, among other events, the Company ceasing to control the election of a majority of the AB Board.

Cause

Cause generally includes Mr. Bernstein's conviction in certain types of criminal proceedings, Mr. Bernstein's willful refusal to substantially perform his duties or other willful behavior.

Good Reason

Good reason generally includes Mr. Bernstein's termination after the diminution of his position, authority, duties or responsibilities, any material breach by AB of the Bernstein Employment Agreement or any material compensation agreement and other similar events.

Golden Parachute Payments

In the event any payments to Mr. Bernstein constitute "golden parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code, payments shall be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent the reduction.

Restrictive Covenants

Mr. Bernstein is subject to a confidentiality provision, in addition to covenants with respect to non-competition during his employment and six months thereafter and non-solicitation of customers and employees for 12 months following his termination of employment.

Chief Executive Officer Pay Ratio Information

In 2022, the compensation of Mr. Pearson was approximately 143 times the median pay of all employees, resulting in a Chief Executive Officer pay ratio of 143:1. Equitable identified a median employee in 2023 by examining 2022 total compensation for all individuals who were employed by Holdings and its subsidiaries as of December 31, 2022 using methods consistent with SEC rules for that purpose. All employees were included in this process, whether employed on a full-time or part-time basis. Total compensation included base salary (plus overtime, as applicable), commissions (as applicable), cash bonuses and the grant date fair value of equity-based awards. The median employee's compensation for 2022 ($106,968) was compared to Mr. Pearson's compensation for 2022 ($15,321,649) using the same methodology used for the "*Summary Compensation Table*" below.

As illustrated in the table below, our 2022 CEO Pay Ratio is 143:1:

	Mark Pearson	Median Employee
Base salary ($)	1,249,820	93,189
Cash bonus ($)	2,518,400	7,450
Stock awards ($)	10,600,012	0
Change in pension value ($)	0	0
All other compensation ($)	953,417	6,329
Total ($)	15,321,649	106,968
2022 CEO Pay Ratio		143:1

Pay versus Performance

Holdings is providing the following disclosure in accordance with the SEC's new pay versus performance disclosure rules (the "PVP Rules"). However, we generally do not make compensation decisions based on "compensation actually paid" within the meaning of the PVP Rules, nor do we use the performance metrics that are required to be disclosed under the PVP Rules in our incentive compensation programs. In particular, we use Non-GAAP Operating Earnings, rather than net income, to determine compensation, because the nature of the products we offer result in net income volatility (as further described in the 2022 Form 10-K), and because we view the Non-GAAP Operating Earnings measure as more aligned with the underlying profitability drivers of our business than net income. Please refer to page 31 for a discussion of our incentive compensation programs, the performance objectives we utilize, and how we align pay and performance.

					Value of Initial Fixed $100 Investment Based on:				
Fiscal Year (a)	Summary Compensation Table Total for PEO (b)	Compensation Actually Paid to PEO (c)	Average Summary Compensation Table Total for Non-PEO NEOs (d)	Average Compensation Actually Paid to Non-PEO NEOs (e)	Company TSR (f)	Peer Group TSR (S&P 500 Financials) (g)	Net Income (h)	Company Selected Measure: Non-GAAP Operating Earnings (i)	Supplemental Measure: Relative 3-Year TSR Rank (i)
2022	$ 15,321,649	$ 7,211,420	$ 6,145,312	$ 4,215,506	$ 125	$ 123	$ 1,785	$ 2,009	59.7%
2021	$ 14,185,032	$ 28,457,088	$ 5,929,763	$ 10,114,513	$ 140	$ 137	($ 439)	$ 2,825	91.3%
2020	$ 14,874,955	$ 17,014,191	$ 6,277,014	$ 7,423,503	$ 107	$ 105	($ 648)	$ 2,302	83.9%

1. For purposes of this disclosure, "PEO" refers to Principal (or Chief) Executive Officer.
2. To calculate Compensation Actually Paid (CAP) for each year, the "*Summary Compensation Table*" (SCT) total compensation amount for such year was adjusted by (1) deducting certain amounts from the SCT total, as shown in tables A and B below, (2) adding the equity component of CAP amounts, as shown in tables C and D below, and (3) adding the pension component of CAP amounts (i.e., service costs and prior service costs for the applicable year), which, for the PEO, were $465,238 for 2022, $477,973 for 2021, and $422,757 for 2020, and for non-PEO NEOs, averaged $130,323 for 2022, $133,038 for 2021, and $101,308 for 2020.
3. Mark Pearson was the PEO in 2020, 2021 and 2022. 2022 non-PEO NEOs include Robin Raju, Jeff Hurd, Nick Lane and Seth Bernstein. 2021 non-PEO NEOs include Anders Malmstrom (departed March 31, 2021), Robin Raju (promoted April 1, 2021), Jeff Hurd, Nick Lane and Seth Bernstein. 2020 non-PEO NEOs include Anders Malmstrom, Jeff Hurd, Nick Lane and Seth Bernstein.

Table of Contents

PEO SCT Total to CAP Reconciliation - Deductions - Table A

Year	Salary *(included in SCT Total and CAP)*	Bonus and Non-Bonus Equity Incentive Compensation *(included in SCT Total and CAP)*	All Other Compensation *(included in SCT Total and CAP)*	SCT Total *(as shown in column (b) above)*	Deductions from SCT Total: Pension *(deduct change in pension values reported in column (6) of the SCT from SCT Total)*	Deductions from SCT Total: Equity *(deduct stock and option award values reported in columns (3) and (4) of the SCT from SCT Total)*
2022	$ 1,249,820	$ 2,518,400	$ 953,417	$ 15,321,649	$ 0	$ 10,600,012
2021	$ 1,249,820	$ 4,525,000	$ 410,201	$ 14,185,032	$ 0	$ 8,000,011
2020	$ 1,297,845	$ 3,000,000	$ 435,074	$ 14,874,955	$ 2,141,979	$ 8,000,057

Average Non-PEO NEOs SCT Total to CAP Reconciliation - Deductions - Table B

Year	Salary *(included in SCT Total and CAP)*	Bonus and Non-Bonus Equity Incentive Compensation *(included in SCT Total and CAP)*	All Other Compensation *(included in SCT Total and CAP)*	SCT Total *(as shown in column (b) above)*	Deductions from SCT Total: Pension *(deduct change in pension values reported in column (6) of the SCT from SCT Total)*	Deductions from SCT Total: Equity *(deduct stock and option award values reported in columns (3) and (4) of the SCT from SCT Total)*
2022	$ 783,140	$ 2,026,250	$ 392,127	$ 6,145,312	$ 0	$ 2,943,796
2021	$ 647,494	$ 2,300,500	$ 152,496	$ 5,929,763	$ 114,244	$ 2,715,030
2020	$ 785,537	$ 2,057,688	$ 196,546	$ 6,277,014	$ 490,939	$ 2,746,305

PEO Equity Component of CAP - Table C

Year	Equity Type	Fair Value of Current Year Equity Awards at 12/31 (a)	Change in Value of Prior Years' Awards Unvested at 12/31 (b)	Change in Value of Prior Years' Awards That Vested in FY (c)	Cash Dividends (d)	Equity Value Included in CAP (e) = (a)+(b)+(c)+(d)
2022	PS	$ 3,775,111	-$ 5,129,025	$ 321,980	$ 0	-$ 1,031,934
	RSUs	$ 3,610,424	-$ 362,670	$ 34,581	$ 0	$ 3,282,335
	Options	$ 0	-$ 436,307	$ 210,451	$ 0	-$ 225,856
	Total	**$ 7,385,535**	**-$ 5,928,002**	**$ 567,013**	**$ 0**	**$ 2,024,545**
2021	PS	$ 4,986,758	$ 5,944,129	$ 800,598	$ 0	$ 11,731,484
	RSUs	$ 3,850,878	$ 690,935	$ 1,260,838	$ 0	$ 5,802,651
	Options	$ 0	$ 2,788,739	$ 1,471,219	$ 0	$ 4,259,958
	Total	**$ 8,837,636**	**$ 9,423,803**	**$ 3,532,655**	**$ 0**	**$ 21,794,093**
2020	PS	$ 5,767,066	-$ 86,154	$ 0	$ 0	$ 5,680,912
	RSUs	$ 2,282,934	$ 219,075	-$ 167,474	$ 0	$ 2,334,534
	Options	$ 3,368,422	$ 464,412	$ 10,235	$ 0	$ 3,843,069
	Total	**$ 11,418,422**	**$ 597,333**	**-$ 157,239**	**$ 0**	**$ 11,858,515**

Table of Contents

Non-PEO NEOs Equity Component of CAP - Table D

	Equity Type	Fair Value of Current Year Equity Awards at 12/31 (a)	Change in Value of Prior Years' Awards Unvested at 12/31 (b)	Change in Value of Prior Years' Awards That Vested in FY (c)	Cash Dividends (d)	Equity Value Included in CAP (e) = (a)+(b)+(c)+(d)
2022	PS	$ 641,068	-$ 894,609	$ 74,663	$ 0	-$ 178,877
	RSUs	$ 1,625,231	-$ 654,319	-$ 269,610	$ 390,706	$ 1,092,008
	Options	$ 0	-$ 74,309	$ 44,846	$ 0	-$ 29,463
	Total	**$ 2,266,299**	**-$ 1,623,236**	**-$ 150,102**	**$ 390,706**	**$ 883,667**
2021	PS	$ 1,035,356	$ 1,299,026	$ 147,242	$ 0	$ 2,481,624
	RSUs	$ 1,801,440	$ 734,134	$ 685,615	$ 299,513	$ 3,520,702
	Options	$ 0	$ 579,483	$ 299,175	$ 0	$ 878,658
	Total	**$ 2,836,796**	**$ 2,612,643**	**$ 1,132,032**	**$ 299,513**	**$ 6,880,984**
2020	PS	$ 1,288,616	-$ 44,862	$ 0	$ 0	$ 1,243,754
	RSUs	$ 1,518,738	$ 318,991	-$ 12,910	$ 316,459	$ 2,141,278
	Options	$ 752,635	$ 128,344	$ 16,413	$ 0	$ 897,392
	Total	**$ 3,559,989**	**$ 402,473**	**$ 3,503**	**$ 316,459**	**$ 4,282,424**

2. Mark Pearson was the PEO in 2020, 2021 and 2022. 2022 non-PEO NEOs include Robin Raju, Jeff Hurd, Nick Lane and Seth Bernstein. 2021 non-PEO NEOs include Anders Malmstrom (departed March 31, 2021), Robin Raju (promoted April 1, 2021), Jeff Hurd, Nick Lane and Seth Bernstein. 2020 non-PEO NEOs include Anders Malmstrom, Jeff Hurd, Nick Lane and Seth Bernstein.

Required Tabular Disclosure of Most Important Measures to Determine FY2022 CAP

- The three items listed below represent the most important metrics we used to determine CAP for FY2022 as further described in our Compensation Discussion and Analysis (CD&A) within the sections titled "Annual Incentive Compensation" and "Long-Term Incentive Compensation."

Most Important Performance Measures
Relative Total Shareholder Return
Non-GAAP Operating Earnings
Value of New Business

Comparative Disclosure

The amount of compensation actually paid to Mr. Pearson, and the average amount of compensation actually paid to Holdings' non-PEO NEOs as a group, has aligned with Holdings' performance in respect of TSR, as well as in respect of Holdings' company selected measures, Non-GAAP Operating Earnings and relative TSR rank. As shown in the table above, Holdings' TSR has outperformed peer group TSR in each of the three years reported. The alignment between compensation actually paid, TSR, and Holdings' company selected measures correlates to Holdings' strong and continued emphasis on pay-for-performance in setting NEO compensation. As further described in our CD&A, in particular within the sections titled "Annual Incentive Compensation" and "Long-Term Incentive Compensation," a substantial amount of NEO compensation consists of variable short- and long-term incentive awards, the value of which are linked to the success of the Company and achievement of key TSR and earnings metrics. Holdings does not consider net income to be a meaningful indicator of company performance, and as such, does not use net income as a metric to determine compensation levels or incentivize NEOs. The compensation actually paid to Mr. Pearson, and the average amount of compensation actually paid to Holdings' non-PEO NEOs as a group is not always generally aligned with Holdings' net income performance.

BOARD AND CORPORATE GOVERNANCE PRACTICES

We believe that effective corporate governance policies and practices help us deliver sustainable, long-term value to our stockholders.

These policies and practices are contained in our governance documents, including our Certificate of Incorporation, By-Laws, Corporate Governance Guidelines and Committee charters. This section describes the key features of our Board practices and corporate governance program.

Recent Changes to Our Corporate Governance

Amendments to By-Laws

On February 15, 2023, the Board approved the amendment and restatement of the Holdings' By-Laws intended to address universal proxy rules recently adopted by the SEC, by, among other things, clarifying that no person may solicit proxies in support of a director nominee, other than the Board's nominees, unless such person has complied with Rule 14a-19 under the Exchange Act, including applicable notice and solicitation requirements. Further, any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, with the white proxy card being reserved for exclusive use by the Board. The amendments also require any candidate for the Board nominated by a stockholder to provide additional background information by completing a Director Questionnaire. The Board also approved amendments to the By-laws intended to better conform the By-laws with recent amendments in Delaware corporate law relating to the provision of stockholder lists at the annual meeting. This amendment is intended to address privacy concerns relating to the broadcast of stockholder information via the virtual meeting format by removing the requirement that stockholder lists be provided during a meeting. The foregoing description of the changes contained in the By-laws does not purport to be complete and is qualified in its entirety by reference to the full text of the By-laws, a copy of which is attached as Exhibit 3.2 to the Company's Form 10-K filed with the SEC on February 21, 2023.

Stockholder Engagement

Since establishing an investor and proxy advisory firm outreach and engagement program, we have continued to discuss business background about the Company, the composition of our Board, our corporate governance structure and practices, our executive compensation programs and ESG initiatives and reporting with top stockholders representing a significant number of the outstanding shares and proxy advisory firms. During engagement discussions in 2022 and in prior years, we discussed and received a high level of support for our corporate governance strategy to build a Board with experienced and qualified members and independent leadership. Investors also expressed support of our compensation programs, which has been confirmed by the 95.7% say-on-pay approval percentage we received at our 2022 annual meeting of stockholders.

During investor engagements in 2022, we highlighted the removal of super-majority voting requirements from our Certificate of Incorporation allowing for certain provisions of our Certificate of Incorporation and our By-Laws to be amended by a vote of the majority of the outstanding shares, as opposed to the previous 66 2/3% "super-majority" requirement. We also discussed investor policies regarding director overboarding and in the context of its ongoing review of the Company's corporate governance profile, the Nominating and Corporate Governance Committee recommended and the Board approved a recent amendment to the Corporate Governance Guidelines decreasing the number of permitted total public company board appointments for non-executive directors from five to four.

We also engaged in discussions on ESG matters, highlighting the 2021 launch of the ESG Data center at https://equitableholdings.com/about-us/Data-disclosures2022. In 2022, the ESG Data Center was expanded with the inclusion of the Equitable Political Engagement Report and the publication in March 2023 of our second annual ESG Report which includes Scope 1 and 2 greenhouse gas emissions data. Please see the "*ESG at Equitable Holdings"* section for further details concerning the Company's ESG strategy. We look forward to continuing the dialogue we have established with our stakeholders through regular outreach and engagement.

Director Nominations

Nominations for election as a director at our annual meetings of stockholders may be made by our Board in the notice of meeting or any supplement thereto, or by a stockholder or stockholders in compliance with the advance notice provisions set forth in the By-Laws. Our Nominating and Corporate Governance Committee recommends director nominees and may identify potential nominees through a variety of means, including referrals from current directors, executive officers and stockholders or recommendations from professional search firms. In 2022, the Board, on the recommendation of Nominating and Corporate Governance Committee, and with the help of a leading professional search firm retained to help identify suitable independent candidates, appointed Craig MacKay to fill the vacancy created on the resignation of Chair Oliveira. Additionally, on the recommendation of the Nominating and Corporate Governance Committee, the Board appointed Arlene Isaacs-Lowe to the Board effective July 11, 2022.

Kristi A. Matus is not standing for re-election at the Annual Meeting, and accordingly her term will expire at the Annual Meeting.

In recommending candidates for nomination by the Board, the Nominating and Corporate Governance Committee takes into consideration the candidate's skills and qualifications, the NYSE listing requirements, the ability of candidates to support the diversity of our Board as a whole, other board commitments and any other criteria the Board may establish from time to time. The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders. Proxies cannot be voted for a greater number of persons than the nominees named. If any nominee selected by Holdings becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by Holdings. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

Board Leadership Structure

Our Board is led by our independent Chair, Ms. Lamm-Tennant who was appointed Chair in October 2021. Chair Lamm-Tennant is the first female independent Chair of Equitable Holdings. As stated in our Corporate Governance Guidelines, the Board's policy is to choose whether to separate the offices of Chair of the Board and CEO on a case-by-case basis. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and CEO in any way that is in the best interests of Holdings at a given point in time. The Board believes this governance structure currently promotes a balance between the Board's independent authority to oversee our business and the CEO and the management team's management of the business on a day-to-day basis. If the Board chooses to combine the offices of Chair and CEO in the future, a lead director will be appointed annually by the independent directors. The Board expects to periodically review its leadership structure to ensure that it continues to meet our needs.

Director Independence

Our Board considers annually whether each of its members is "independent" for purposes of NYSE listing standards which provide that a director is "independent" if our Board determines that the director does not have any direct or indirect material relationship with the Company.

Our Board has affirmatively determined, after considering all of the relevant facts and circumstances, that Chair Lamm-Tennant and current Directors Hondal, Isaacs-Lowe, Kaye, MacKay, Matus, Scott, and Stonehill are each independent as defined under NYSE listing standards. This determination was based, in part, on detailed information provided by each director regarding their business and professional relationships, and those of their family members, with the Company and those entities with which we have significant business or financial interactions.

In making its independence determinations, our Nominating and Corporate Governance Committee and our Board considered both the "bright line" independence criteria set forth in NYSE rules, as well as other relationships which, although not expressly inconsistent with independence under NYSE, may nevertheless have been determined to constitute a “material direct or indirect relationship” that would prevent a director from being independent. These included relationships and transactions in the following categories, which our Nominating and Corporate Governance Committee and our Board have deemed immaterial to the director’s independence due to the nature of the relationship or transaction or the amount involved:

- holdings of equity or debt securities of companies with which certain directors are affiliated and which were ordinary course and immaterial in amount; and
- membership on the board of an affiliate or subsidiary.

Director Outside Affiliations

Under our Corporate Governance Guidelines, no director may sit on more than four (including Holdings) public company boards (for the avoidance of doubt, a public company is a company with publicly traded equity and any controlled subsidiaries are not counted separately). Directors who are employed on a full-time basis by a public company are allowed to serve on no more than three public company boards. Directors are required to advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. With the consent of the Board, a director may temporarily exceed the limit on the number of public company boards on which the director serves if the director has stated their intention to leave an outside public board within a reasonable time. The Nominating and Corporate Governance Committee reviews existing director outside affiliations and time commitments annually and takes public company board leadership positions into account for purposes of overboarding determinations. Currently, all directors are in compliance with the outside affiliation requirements laid out in the Corporate Governance Guidelines and were in compliance throughout 2022.

Director Mandatory Retirement

Under our Corporate Governance Guidelines, directors are required to retire from the Board when they reach the age of 75; provided that a director elected to the Board prior to their 75th birthday may continue to serve until the annual stockholders meeting coincident with or following their 75th birthday. Directors will not be nominated for election or re-election to the Board after their 75th birthday, although the full Board may nominate candidates over 75 for election or re-election under what it considers special circumstances.

Executive Sessions

Executive sessions, which are meetings of the non-management members of the Board, are scheduled to be held during each regular meeting of the Board. In addition, at least once a year, the independent directors meet in a private session that excludes management and non-independent directors. At each of these meetings, the independent Chair presides. The committees of the Board, as described more fully below, also meet periodically in executive session.

Succession Planning and Talent Management

The Board is active in its oversight of succession planning and talent management. Both the Compensation Committee and the Board review at least annually succession plans and talent management reports, including a review of short– and long–term succession plans for critical roles and diversity, recruiting and development programs. In addition, the Committee reviews the talent pipeline for specific key roles. Our directors meet regularly with senior leaders in the context of Board and Committee business, giving them an opportunity to assess the qualifications of these individuals. Recent succession and talent management plans have also focused on the execution of management’s diversity and inclusion strategy.

Risk Oversight

The Board oversees management of significant risks facing the Company. The Board's leadership structure, with an independent Board Chair, independent committees, including an independent Finance and Risk Committee, supports effective risk oversight. The Board administers its risk oversight responsibilities by receiving, in addition to regular business, strategic and other reports from management and advisors, reports on enterprise risk management and specific risk topics from the Chief Risk Officer and has allocated oversight of certain risks to committees of the Board (as described below and in the "*Information About Our Board Committees*" and further detailed in the "*ESG at Equitable Holdings*" sections).

In addition to regular attendance at the Board meetings, the Chief Risk Officer is also invited to meetings of committees to address specific risk topics. The Chief Risk Officer reports at least quarterly to the Finance and Risk Committee on the Company's risk appetite framework and provides a comprehensive overview of the Company's risks and key risk indicators. In connection with its duty to review and discuss with management the Company's risk assessment and risk management, the Audit Committee meets regularly with the Chief Risk Officer in regular and executive sessions.

The Board has delegated primary oversight of the Company's financial risk exposures as well as cybersecurity risk to its Audit Committee and, in addition to regular reports from its Audit Committee, receives at least annual updates on the cybersecurity program and threats directly from the Chief Information Security Office. The Audit Committee receives reports on risks related to cyber matters at least quarterly from the Chief Information Security Office as well as from the Company's internal audit function. In 2022, the Audit Committee received a report from an independent cybersecurity advisor.

The Board also fulfills its cyber oversight duty through the Company's subsidiary structure. The Audit Committees of Equitable Financial and AB receive regular reports from their respective chief security officers on cyber risk matters with ultimate reporting to the Holdings Board.

The Compensation Committee facilitates the Board's oversight of management succession planning and, as detailed in "*Succession Planning and Talent Management*," the Board receives reports directly from management on risks related to succession planning for the Chief Executive Officer, executive officers and certain key roles. The Chief Risk Officer reports to the Compensation Committee annually in connection with its oversight of certain compensation programs to ensure they contribute to prudent decision-making and avoid an incentive to take excessive risk.

The Company's internal risk governance structure supports effective risk management. The Chief Risk Officer oversees an independent enterprise risk management function that administers and enforces an enterprise risk appetite framework and reports directly to the Chief Executive Officer. The Chief Risk Officer serves on various management committees along with senior leaders from functions independent of the businesses, such as the Chief Legal Officer, Chief Operating Officer and Chief Auditor.

Information About Our Board Committees

The Board has designated five standing Board committees to assist the Board in carrying out its duties: Audit, Compensation, Executive, Finance and Risk, and Nominating and Corporate Governance. Each of the Audit, Compensation, Finance and Risk, and Nominating and Corporate Governance Committees has a Board-approved, written charter, which describes that Committee's role and responsibilities. Current, printable copies of the charters of the Audit, Compensation, and Nominating and Corporate Governance Committees are posted on our website at https://ir.equitableholdings.com. The Committee Chairs approve the meeting agendas for their respective committees.

Each committee regularly reports on the matters discussed during its meetings to the full Board and presents recommendations on actions requiring Board approval. On an annual basis, each Committee conducts an evaluation of its performance and reviews the adequacy of and may propose changes to its charter for Board approval. The process for annual evaluation is considered and determined each year by the Nominating and Corporate Governance Committee and generally includes a review of significant Board and Committee matters over the past year, discussions held in executive sessions regarding Board and Committee performance and development of any action plan for future implementation. From time to time, the Nominating and Corporate Governance Committee may engage an external third-party resource to facilitate the annual evaluation. Each Committee has full authority to retain, at the Company's expense, independent advisors or consultants.

The table below provides additional information about our committees, including their composition, number of meetings held in 2022 and their primary roles and responsibilities, including their roles in the oversight of risk management.

Audit Committee

Members:
Daniel G. Kaye (Chair)
Arlene Isaacs-Lowe (since April 10, 2023)
Joan Lamm-Tennant (until June 6, 2022)
Craig MacKay (since June 6, 2022)
Kristi A. Matus (until April 10, 2023)

All current Audit Committee members are independent. In addition, the Board has determined that each current Audit Committee member is "financially literate" under NYSE rules and regulations and is an "audit committee financial expert" under SEC rules and regulations.

Number of Meetings in 2022: 9

Key Roles and Responsibilities:

- Assist the Board in overseeing the financial reporting process and the quality and integrity of our financial statements;
- Assist the Board in overseeing the qualifications and independence and performance of our independent auditor;
- Assist the Board in overseeing our accounting, financial and external reporting policies and practices;
- Assist the Board in overseeing the performance of our internal audit function;
- Assist the Board in overseeing our compliance with legal and regulatory requirements, including without limitation, any requirements promulgated by the PCAOB and the FASB;
- Prepare the report of the Audit Committee required to be included in our annual proxy statement; and
- Exercise an oversight function, as contemplated by the Implementation Guide of the National Association of Insurance Commissioners for the Annual Financial Reporting Model Regulation, over the statutory financial reporting of certain wholly-owned insurance company subsidiaries and any captive reinsurance company subsidiaries of the Company subject to the Model Audit Rule.

Role in Risk Oversight

The Audit Committee's role in risk oversight includes oversight of the integrity of the Company's financial statements, internal controls, legal and regulatory compliance and cybersecurity and data privacy threats.

Compensation Committee

Members:

Kristi A. Matus (Chair) (until April 10, 2023)
Bertram L. Scott (Chair since April 10, 2023)
Francis A. Hondal
Arlene Isaacs-Lowe (since July 11, 2022)
Charles G.T. Stonehill (until July 11, 2022)

All current Compensation Committee members are independent and are "non-employee directors" for purposes of Section 16 of the Exchange Act.

Number of Meetings in 2022: 5

Key Roles and Responsibilities:

- Discharge the Board's responsibilities relating to compensation of our executive officers;
- Prepare any report on executive compensation required by the rules and regulations of the SEC for inclusion in our annual proxy statement;
- Review reports regarding diversity and inclusion, attrition and hiring as it deems appropriate;
- Recommend to the Board the appointment of senior and executive officers; and
- Take such other actions relating to the compensation and benefits structure of the Company as the committee deems necessary or appropriate.

Role in Risk Oversight

The Compensation Committee oversees risks related to human capital management, design and operation of executive compensation plans and non-employee director compensation and supports Board oversight of management succession planning and talent management.

Executive Committee

Members:
Joan Lamm-Tennant (Chair)
Mark Pearson
Charles G.T. Stonehill

Number of Meetings in 2022: 1

Key Roles and Responsibilities:

Exercise the authority of the Board in oversight of the Company between meetings of the Board with specified exceptions.

Finance and Risk Committee

Members:
Charles G.T. Stonehill (Chair)
Francis A. Hondal
Daniel G. Kaye
Joan Lamm-Tennant (until June 6, 2022)
Craig MacKay (since June 6, 2022)

All current Finance and Risk Committee members are independent.

Number of Meetings in 2022: 7

Key Roles and Responsibilities:

Monitor, review and assist the Board in overseeing:

- financial and capital markets related matters;
- strategies that bear on the long-term financial sustainability of the Company;
- the governance of significant risk throughout the Company; and
- the establishment and ongoing monitoring of our risk profile, risk capacity and risk appetite.

Role in Risk Oversight

The Finance and Risk Committee oversees, among other matters, risks related to liquidity, capital management and the Company's enterprise risk management program. See "*Board and Corporate Governance Practices – Risk Oversight*" and "*ESG at Equitable Holdings*" for additional information regarding the Board's risk oversight framework.

Nominating and Corporate Governance Committee

Members:
Daniel G. Kaye (Chair/member since April 10, 2023)
Kristi A. Matus (Chair) (until April 10, 2023)
Arlene Isaacs-Lowe (since July 11, 2022)
Bertram L. Scott
Charles G.T. Stonehill (until July 11, 2022)

All current Nominating and Corporate Governance Committee members are independent.

Number of Meetings in 2022: 4

Key Roles and Responsibilities

- Identify individuals qualified and suitable to become Board members and recommend to the Board the director nominees for each annual meeting of stockholders;
- Develop and recommend to the Board a set of corporate governance principles applicable to Holdings;
- Otherwise take a leadership role in shaping the corporate governance of Holdings; and
- Oversees the Company's strategy regarding environmental stewardship, sustainability and corporate social responsibility matters.

Role in Risk Oversight

The Nominating and Corporate Governance Committee oversees risks related to Board governance, succession planning for the Board and its committees, the Company's corporate governance framework and environmental stewardship, sustainability and corporate social responsibility.

ESG at Equitable Holdings

The Equitable Holdings Board oversees ESG strategy directly, through its committees, and through certain subsidiary boards and committees. The Nominating and Corporate Governance Committee is the designated focus committee responsible for oversight of the Company's ESG strategy. In 2022, the Board and its committees met regularly to discuss opportunities and risks across the ESG framework.

The following is an overview of governance of ESG related matters:

Audit Committee: Legal, regulatory and compliance; internal controls and operational risks including cybersecurity and data privacy

Compensation Committee: Human capital management including diversity, equity and inclusion

Finance and Risk Committee: Enterprise risk management including physical and transition risks of climate change

Investment Committee[18]: Investment risk within the General Account portfolio including our ESG investment philosophy and guiding principle, ESG integration and Impact Investing activities

Nominating and Corporate Governance Committee: Overall ESG strategy including Board diversity, experience and independence and governance profile

In 2021, Holdings was pleased to launch its ESG Data Center at https://equitableholdings.com/about-us/Data- disclosures which includes, among other information, the following information for Holdings and each of its franchises – Equitable Financial and AllianceBernstein:

	Equitable Financial	AllianceBernstein	Equitable Holdings
ESG Report and Data	✓ ESG Report	✓ Global Stewardship Statement	✓ ESG Data Center
EEO-1 Workforce Data	✓ EEO-1 Supplemental Data	✓ EEO-1 Supplemental Data	✓ Consolidated EEO-1 Report
Disclosures aligned with Sustainability Accounting Standards Board (SASB)	✓ SASB – Insurance sector	✓ SASB – Asset Management & Custody Activities	
Climate Change and Disclosures aligned with Taskforce for Climate-related Financial Disclosures (TCFD)	✓ TCFD	✓ Climate Change Statement and TCFD	✓ Statement on Managing Climate Risk
Responsible/Sustainable Financing		✓ Responsibility Report	✓ Sustainable Financing Framework and Annual Report
Political Activity	✓ Political Engagement Statement and Political Engagement Report	✓ Statement on Political Influence	

To learn more about Holdings' sustainability efforts, please visit https://equitableholdings.com/about-us/Data-disclosures. The Equitable ESG Report and the AllianceBernstein Stewardship Report, or any other information from the Holdings, Equitable Financial and AllianceBernstein websites, is not a part of or incorporated by reference into this Proxy Statement.

Board Meetings and Director Attendance

Our Board held six meetings during the year ended December 31, 2022. Directors Hondal, Kaye, Lamm-Tennant, MacKay, Matus, Pearson, Scott, Stansfield, and Stonehill each attended 100% of all meetings of the Board and

18 Reference is to the Investment Committees of Equitable Financial and Equitable America.

committees on which they served during 2022. Director Isaacs-Lowe attended 86% of all meetings of the Board and committees on which she served having missed one meeting of the Compensation Committee due to a scheduling conflict. Directors are expected to attend our annual meeting, and all of our directors then serving on the Board attended our 2022 annual meeting.

Directors Compensation

The following table provides information on compensation that was paid to our directors in 2022 by the Company, other than Mr. Pearson whose compensation is fully reflected in the "*Summary Compensation Table*" above.

During 2022, Messrs. Kaye and Stonehill and Mses. Lamm-Tennant and Matus served on the AB Board in addition to the Holdings Board. We believe their presence on the AB Board is important due to their deep knowledge of the Company and their relevant experience and expertise. Their service on the AB Board requires a significant time commitment since AB's business involves significantly different business, legal and other considerations than our retirement and protection businesses and AB is a publicly-traded company. Given the time and effort required, we believe it is appropriate to compensate these directors for their services as directors of AB in addition to their services as directors of Holdings. Their AB compensation is consistent with that paid to other independent directors of the AB Board.

2022 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1) (2)	All Other Compensation ($)	Total ($)
Hondal, Francis	125,000	160,002	—	285,002
Isaacs-Lowe, Arlene	59,103	137,103	—	196,207
Kaye, Daniel	259,000	330,002	—	589,002
Lamm-Tennant, Joan	365,000	430,024	—	795,024
MacKay, Craig	71,025	152,221	—	223,246
Matus, Kristi	293,500	330,002	—	623,502
Scott, Bertram	125,000	160,002	—	285,002
Stansfield, George	125,000	160,002	—	285,002
Stonehill, Charles	292,500	330,002	—	622,502

(1) The amounts reported in this column represent the aggregate grant date fair value of Holdings Common Stock and Restricted AB Holding Units granted to directors in 2022 in accordance with FASB ASC Topic 718, and the assumptions made in calculating them can be found in Note 15 of the Notes to Holdings' Consolidated Financial Statements. The grant date fair value of each award is as follows:

	Holdings Common Stock ($)	Restricted AB Holding Units ($)
Ms. Hondal	160,002	
Ms. Isaacs-Lowe	137,103	
Mr. Kaye	160,002	170,000
Ms. Lamm-Tennant	260,024	170,000
Mr. MacKay	152,221	
Ms. Matus	160,002	170,000
Mr. Scott	160,002	
Mr. Stansfield	160,002	
Mr. Stonehill	160,002	170,000

(2) As of December 31, 2022, the directors had outstanding awards as follows:

	Restricted AB Holding Units (#)
Ms. Hondal	
Ms. Isaacs-Lowe	
Mr. Kaye	34,693
Ms. Lamm-Tennant	6,216
Mr. MacKay	
Ms. Matus	20,254
Mr. Scott	
Mr. Stansfield	
Mr. Stonehill	19,914

Cash Retainers and Meeting Fees

Holdings non-employee directors receive an annual cash retainer of $125,000, and the Independent Chair receives an additional cash retainer of $100,000. Committee Chairs receive the following additional cash retainers:

- Audit Committee – $35,000
- Compensation Committee – $25,000
- Nominating and Corporate Governance Committee – $20,000
- Finance and Risk Committee – $20,000

AB non-employee directors receive an annual cash retainer of $90,000 and annual cash retainers relating to committee service as follows:

- an annual retainer of $50,000 for acting as Independent Chair of the AB Board of Directors;
- an annual retainer of $37,500 for acting as Chair of the AB Audit Committee;
- an annual retainer of $20,000 for acting as Chair of the AB Compensation Committee;
- an annual retainer of $13,500 for acting as Chair of the AB Governance Committee;
- an annual retainer of $12,500 for serving as a member of the AB Audit Committee;
- an annual retainer of $9,000 for serving as a member of the AB Compensation Committee;
- an annual retainer of $3,000 for serving as a member of the AB Governance Committee; and
- an annual equity-based grant under an equity compensation plan consisting of restricted AB Holding Units with a grant date fair value of $170,000.

In addition to the above annual cash retainers, the AB Board also granted each AB non-employee director then serving 4,410 restricted AB Holding Units which was determined by dividing the $170,000 grant date fair value noted above by the closing price of an AB Holding Unit on the date of the May 2022 AB Board meeting, or $38.55 per unit. These awards will vest ratably over a three-year period beginning on the first anniversary of the grant date.

Equity Awards

Holdings' Common Stock

Non-employee directors of Holdings receive an annual equity retainer consisting of shares of Holdings' common stock with a value of $160,000. The Independent Chair receives an additional $100,000 equity retainer.

Restricted AXA Ordinary Shares

Certain non-employee directors previously received restricted AXA ordinary shares as members of the AXA Financial, Equitable Financial and Equitable America Boards of Directors prior to the IPO, which fully vested in February 2022.

Restricted AB Holdings Units

AB non-employee directors receive an annual equity retainer consisting of restricted AB Holding Units with a value of $170,000. These awards vest ratably on each of the first four anniversaries of the grant date. The restricted AB Holding Units are not forfeitable, except if the director is terminated for cause.

Benefits

Charitable Award Program for Directors

Under a prior charitable award program, the non-employee directors other than Mr. MacKay and Mses. Isaacs-Lowe, Lamm-Tennant and Hondal may designate up to five charitable organizations and/or education institutions to receive an aggregate donation of $500,000 after their deaths. Although the Company may purchase life insurance policies insuring the lives of the directors to financially support the program, it has not elected to do so.

Matching Gifts

Non-employee directors of Holdings may participate in the Equitable Foundation's Matching Gifts program. Under this program, the Equitable Foundation matches donations made by participants to public charities of $50 or more, up to $2,000 per year.

Business Travel Accident

All Holdings directors are covered for accidental loss of life while traveling to, or returning from:

- Board or committee meetings;
- trips taken at our request; and
- trips for which the director is compensated.

Each director is covered up to four times annual compensation, subject to certain maximums.

Director Education

All directors are encouraged to attend director education programs as they deem appropriate to stay abreast of developments in corporate governance and best practices relevant to their contribution to the Board generally, as well as to their responsibilities in their specific committee assignments and other roles. Holdings generally reimburses non-employee directors for the cost to attend director education programs offered by third parties, including related reasonable travel and lodging expenses, up to a maximum amount of $5,000 per director each calendar year.

Director Stock Ownership Guidelines

Our non-employee directors are required to hold five times the value of their annual cash retainer (excluding retainers related to committee service) in Shares and/or AB Holding Units. The directors are required to retain 50% of any shares or units received as compensation until the ownership requirement is achieved.

Corporate Governance Guidelines

The Board has adopted the Corporate Governance Guidelines as a general framework to assist it in carrying out its responsibility for the business and affairs of the Company and in furtherance of its continuing effort to enhance its corporate governance. The Corporate Governance Guidelines are available without charge on the investor portion of our website at https://ir.equitableholdings.com. The Board, on the recommendation of the Nominating and Corporate Governance Committee, recently amended the Corporate Governance Guidelines to decrease the number of permitted total public company boards for non-executive Directors from five to four.

Codes of Conduct

We have a Code of Business Conduct and Ethics that applies to all of our officers, employees and directors, and a Financial Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, including the Chief Accounting Officer, and any other employee performing similar tasks or functions for the Company. The Code of Business Conduct and Ethics and the Financial Code of Ethics each address matters such as conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. The Code of Business Conduct and Ethics and the Financial Code of Ethics are available without charge on the investor relations portion of our website at https://ir.equitableholdings.com.

We will promptly disclose any substantive changes in or waiver of, together with reasons for any waiver of, either of these codes granted to our directors or officers, including our Chief Executive Officer, Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, including the Chief Accounting Officer, and any other employee performing similar tasks or functions for the Company, by posting such information on our website at https://ir.equitableholdings.com.

Corporate Governance of AB

AB's activities are managed and controlled by the General Partner. The board of directors of the General Partner acts as the board of directors of each of AB Holding and ABLP. Neither ABLP Unitholders nor AB Holding Unitholders have any rights to manage or control AB Holding or ABLP or to elect directors of the General Partner. The General Partner is an indirect, wholly-owned subsidiary of Holdings.

The General Partner does not receive any compensation from ABLP and AB Holding for services rendered to them as their general partner. The General Partner holds a 1% general partnership interest in ABLP and 100,000 units of general partnership interest in AB Holding. Each general partnership unit in AB Holding is entitled to receive distributions equal to those received by each AB Holding Unit.

The General Partner is entitled to reimbursement for any expenses it incurs in carrying out its activities as general partner of ABLP and AB Holding, including compensation paid by the General Partner to its directors and officers (to the extent such persons are not compensated directly by AB).

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Related Person Transaction Approval Policy

Our Board has approved the Equitable Holdings, Inc. Related Person Transaction Policy (the “Related Person Transaction Policy”) which sets forth procedures with respect to the review and approval of related person transactions. Under the policy, any potential related person transaction is required to be reported to our legal department, which will then determine whether it should be submitted to our Audit Committee for consideration. The Audit Committee must then review and decide whether to approve the transaction.

For the purposes of the Related Person Transaction Policy, a “Related Person Transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect interest.

A “Related Person,” as defined in the Related Person Transaction Policy, means:

- any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
- any person who is known to be the beneficial owner of more than 5% of our Shares;
- any immediate family member of any of the foregoing persons; and
- any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of 10% or more.

Any transaction involving AB is not subject to the Related Person Transaction Policy so long as AB maintains separate policies or procedures for the review of related party transactions.

Generally, the partnership agreements for each of AB Holding and ABLP expressly permit its affiliates to provide services to AB Holding and ABLP if the terms of the transaction are approved by the General Partner in good faith as being comparable to (or more favorable to each such partnership than) those that would prevail in a transaction with an unaffiliated party. This requirement is conclusively presumed to be satisfied as to any transaction or arrangement that (i) in the reasonable and good faith judgment of the General Partner, meets that unaffiliated party standard, or (ii) has been approved by a majority of those directors of the General Partner who are not also directors, officers or employees of an affiliate of the General Partner.

In practice, ABLP’s management pricing committees review investment advisory agreements with affiliates, which is the manner in which the General Partner reaches a judgment regarding the appropriateness of the fees. Other transactions with affiliates are submitted to ABLP’s audit committee for review and approval.

Director Indemnification Agreements

In connection with the IPO, we entered into indemnification agreements with certain of our directors. The indemnification agreements provide the directors with contractual rights to indemnification and expense rights.

Our Executive Officers

Our executive leadership team members, headed by our Chief Executive Officer and President, Mark Pearson (whose biographical information appears with our other director nominees’ information), are as follows:

Seth Bernstein, Head of Investment Management and Research

Mr. Bernstein, age 61, has been the President and Chief Executive Officer of AllianceBernstein Corporation since 2017 and is Head of Investment Management and Research of the Company and a member of the Company’s Management

Committee. Mr. Bernstein is also a director of AllianceBernstein Corporation. From 2014 to 2017, Mr. Bernstein was Managing Director and Global Head of Managed Solutions and Strategy at JPMorgan Asset Management. In this role, he was responsible for the management of all discretionary assets within the Private Banking client segment. From 2012 to 2014, Mr. Bernstein was Managing Director and Global Head of Asset Management Solutions for JPMorgan Chase & Co. Among other roles, Mr. Bernstein was Managing Director and Global Head of Fixed Income & Currency from 2002 to 2012. Previously, Mr. Bernstein served as Chief Financial Officer at JPMorgan Chase's investment management and private banking division. He is a member of the Board of Managers of Haverford College.

José Ramón González, Chief Legal Officer and Secretary

Mr. González, age 56, leads the Company's Legal and Compliance functions and is responsible for ensuring outstanding corporate governance across the Company and its two principal franchises, Equitable Financial and AllianceBernstein. Mr. Gonzalez is also a member of the Management Committee. Prior to joining Equitable in March 2021, Mr. González held a number of senior leadership roles in the insurance industry, serving as Executive Vice President and General Counsel of CNA from 2019 to March 2021, Chief Legal Officer and Corporate Secretary of QBE North America from 2014 to 2019, and Group General Counsel and Corporate Secretary at Torus Insurance from 2011 to 2014. Mr. González also held numerous leadership roles over the course of 12 years within the legal function of AIG and began his career as a Corporate Associate with the law firm of Weil, Gotshal & Manges LLP.

Jeffrey J. Hurd, Chief Operating Officer

Mr. Hurd, age 56, has strategic oversight for the Company's Human Resources, Information Technology, Operations, Communications, Corporate Real Estate and Security departments and is a member of the Company's Management Committee. Mr. Hurd also has responsibility for the Company's Innovation and Design Office, which is implementing the Company's agile transformation. Prior to joining the Company in January 2018, Mr. Hurd held various senior leadership positions at American International Group, Inc. ("AIG"), where he most recently served as Executive Vice President and Chief Operating Officer. Mr. Hurd joined AIG in 1998 and served in various leadership positions there, including Chief Human Resources Officer, Chief Administrative Officer, Deputy General Counsel and Head of Asset Management Restructuring. Mr. Hurd also currently serves on the Board of Directors of AllianceBernstein Corporation.

Nick Lane, Head of Retirement, Wealth Management & Protection Solutions

Mr. Lane, age 50, oversees all aspects of the Company's retirement and protection business, including Individual Retirement, Group Retirement and Protection Solutions, as well as distribution, and serves as a member of the Company's Management Committee. Mr. Lane also serves as President of Equitable Financial. Mr. Lane has held various leadership roles with AXA and Equitable Financial since joining Equitable Financial (then a subsidiary of AXA) in 2005 as Senior Vice President of the Strategic Initiatives Group. He has served as President and CEO of AXA Japan, Senior Executive Director at Equitable Financial with responsibilities across commercial divisions, and Head of AXA Global Strategy overseeing AXA's five-year strategic plan across 60 countries. Prior to joining Equitable Financial, Mr. Lane was a consultant for McKinsey & Company and a Captain in the United States Marine Corps. Mr. Lane also currently serves on the Board of Directors of AllianceBernstein Corporation.

Robin M. Raju, Chief Financial Officer

Mr. Raju, age 41, is responsible for all Treasury, Investment Management (General Account and Separate Accounts), Investor Relations, Corporate Development/M&A, Actuarial, Accounting/Controlling, Corporate Tax, Financial Planning & Analysis, Expense Management and Distribution Finance areas. He also serves as a member of the Company's Management Committee. Prior to becoming Chief Financial Officer in April 2021, Mr. Raju was Head of Individual Retirement, driving the strategy for that business area, including distribution, product, inforce portfolio, M&A, capital, hedging and strategic relationships. Prior to that, he was Treasurer of Holdings and Business Chief Financial Officer for the Company's Life, Retirement and Wealth Management businesses, where he played a key role in managing the capital and financials that underpin the company's business segments. He also led Holdings' preparation for its successful IPO in 2018. Since joining the Company in 2004, Mr. Raju has held positions in the Office of the CEO, Equitable Funds Management Group, and with Equitable Advisors, LLC. He also spent three years at AXA Global Life and Savings at AXA S.A. headquarters in Paris.

Security Ownership of Certain Beneficial Owners and Management

Unless otherwise set forth in the footnotes to the table, the following table sets forth information as of March 1, 2023, with respect to the ownership of our common stock by:

- each person known to own beneficially more than five percent of our common stock;
- each of our current directors;
- each of our current named executive officers; and
- all of our current executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Percentage computations are based on 359,058,818 shares of our shares outstanding as of March 30, 2023.

Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is c/o 1290 Avenue of the Americas, New York, New York 10104.

Holdings Common Stock

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
José Ramón González[(1)]	129,701	*
Francis A. Hondal	10,615	*
Arlene Isaacs-Lowe	5,341	*
Daniel G. Kaye	52,129	*
Joan Lamm-Tennant	25,056	*
Craig MacKay	5,127	*
Kristi A. Matus[(2)]	19,297	*
Mark Pearson[(3)]	2,005,637	*
Robin M. Raju[(4)]	202,231	*
Bertram L. Scott	21,429	*
George Stansfield	24,655	*
Charles G. T. Stonehill	28,285	*
Seth Bernstein[(5)]	270,544	*
Jeffrey J. Hurd[(6)]	463,575	*
Nick Lane[(7)]	408,065	*
All current directors and executive officers as a group (15 persons)[(8)]	3,671,687	1.02%

* Number of shares listed represents less than one percent of the outstanding Holdings common stock.

(1) Includes 56,581 shares of unvested EQH Performance Shares.

(2) Ms. Matus is not standing for re-election at the Annual Meeting, and accordingly her term will expire at the Annual Meeting.

(3) Includes (i) 806,400 shares Mr. Pearson can acquire within 60 days under option plans and (ii) 500,787 shares of unvested EQH Performance Shares.

Certain Relationships and Related Person Transactions

(4) Includes (i) 25,888 shares Mr. Raju can acquire within 60 days under option plans and (ii) 82,603 shares of unvested EQH Performance Shares.

(5) Includes (i) 122,655 shares Mr. Bernstein can acquire within 60 days under option plans and (ii) 46,559 shares of unvested EQH Performance Shares.

(6) Includes (i) 209,833 shares Mr. Hurd can acquire within 60 days under option plans and (ii) 109,774 shares of unvested EQH Performance Shares.

(7) Includes (i) 114,417 shares Mr. Lane can acquire within 60 days under option plans and (ii) 123,954 shares of unvested EQH Performance Shares.

(8) Includes (i) 1,279,193 shares the directors and executive officers as a group can acquire within 60 days under option plans and (ii) 920,258 shares of unvested EQH Performance Shares.

Following are the only persons known to us to be the beneficial owners of more than five percent of any class of our voting securities based on information provided in publicly available Schedule 13G filings.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
The Vanguard Group[1] 100 Vanguard Blvd. Malvern, PA 19355	37,781,024	10.21%
T. Rowe Price Associates, Inc.[2] 100 East Pratt Street Baltimore, MD 21202	32,669,066	8.8%
BlackRock Inc.[3] 55 East 52nd Street New York, NY 10055	32,220,514	8.7%
Pzena Investment Management, LLC.[4] 320 Park Avenue, 8th Fl New York, NY 10022	22,605,769	6.1%
Norges Bank[5] Bankplassen 2 PO Box 1179 Sentrum	19,287,784	5.21%
Wellington Management Group LLP Wellington Group Holdings LLP Wellington Investment Advisors Holdings LLP c/o Wellington Management Company LLP (collectively "Wellington")[6] 280 Congress Street Boston, MA 02210	19,011,235	5.14%

(1) Based on a Schedule 13G/A filed with the SEC on or about February 9, 2023, by The Vanguard Group, reporting beneficial ownership as of December 30, 2022, with no sole voting power with respect to any of the Shares, shared voting power with respect to 307,017 of the Shares, sole dispositive power with respect to 36,896,948 of the Shares and shared dispositive power with respect to 884,076 of the Shares.

(2) Based on a Schedule 13G/A filed with the SEC on or about February 14, 2023, by T. Rowe Price Associates, Inc., reporting beneficial ownership as of December 31, 2022, with sole voting power with respect to 18,606,690 of the Shares, sole dispositive power with respect to 32,669,066 of the Shares and no shared voting power and no shared dispositive power with respect to any of the Shares.

(3) Based on a Schedule 13G/A filed with the SEC on January 27, 2023, by BlackRock Inc., reporting beneficial ownership as of December 31, 2022, with sole voting power with respect to 28,964,179 of the Shares, sole dispositive power with respect to 32,220,514 of the Shares and no shared voting power and no shared dispositive power with respect to any of the Shares.

(4) Based on a Schedule 13G/A filed with the SEC on January 25, 2023, by Pzena Investment Management, LLC reporting beneficial ownership as of December 31, 2022, with sole voting power with respect to 20,131,581 of the Shares, sole dispositive power with respect to 22,605,769 of the Shares and no shared voting power and no shared dispositive power with respect to any of the Shares.

(5) Based on a Schedule 13G/A filed with the SEC on or about February 14, 2023, by Norges Bank, reporting beneficial ownership as of December 31, 2022, with no sole voting power with respect to any of the Shares, shared voting power with respect to 16,893,074 of the Shares, and shared dispositive power with respect to 19,011,235 of Shares held.

(6) Based on a Schedule 13G/A filed with the SEC on or about February 6, 2023, by Wellington., reporting beneficial ownership as of December 30, 2022, with sole voting power with respect to 18,606,690 of the Shares, sole dispositive power with respect to 32,669,066 of the Shares and no shared voting power and no shared dispositive power with respect to any of the Shares.

The following table sets forth information as of March 1, 2023, regarding the ownership of AB Holding Units and AB Units by each of our current directors and current executive officers and by all of our current directors and executive officers as a group.

AB Holding Units and AB Units	AllianceBernstein Holding L.P.		AllianceBernstein L.P.	
Name of Beneficial Owner	Number of Units Owned(1)	Percent of Class	Number of Units Owned(1)	Percent of Class
José Ramón González	—	*	—	—
Francis Hondal	—	—	—	—
Arlene Isaacs-Lowe	—			
Daniel G. Kaye	34,693	*	—	—
Joan Lamm-Tennant	6,216	—	—	—
Craig MacKay	—			
Kristi A. Matus	20,254	*	—	—
Mark Pearson	—	—	—	—
Robin M. Raju	—	—	—	—
Bertram L. Scott	4,142	*	—	—
George Stansfield	—	—	—	—
Charles G. T. Stonehill	19,914	*	—	—
Seth Bernstein(2)	582,190	*	—	—
Jeffrey J. Hurd	—	—	—	—
Nick Lane	—	—	—	—
All current directors and executive officers as a group (15 persons)	667,409	*	—	—

* Number of AB Holding Units listed represents less than 1% of the units outstanding.

(1) Excludes units beneficially owned by Holdings and its subsidiaries.

(2) Includes 357,520 AB Holdings Units that have not yet vested or with respect to which Mr. Bernstein has deferred delivery

THE ANNUAL MEETING, VOTING AND OTHER INFORMATION

Overview

Our Board is soliciting proxies in connection with our Annual Meeting. Under the rules of the SEC, when the Board asks you for your proxy, it must provide you with a proxy statement and certain other materials (including an annual report to stockholders), containing certain required information. These materials were first made available, sent or given to stockholders on or about April 12, 2023.

The "Proxy Materials" include:

- this Proxy Statement;
- a notice of our 2023 Annual Meeting of Stockholders (which is attached to this Proxy Statement); and
- our Annual Report to Stockholders for 2022.

If you received printed versions of these materials by mail (rather than through electronic delivery), these materials also include a proxy card or voting instruction form. If you received or accessed these materials via the Internet, your proxy card or voting instruction form are available to be filled out and executed electronically.

Attending the Annual Meeting

Date and Time

Thursday, May 24, 2023, at 8:00 a.m., Eastern Daylight Time

Location

Via the Internet at www.virtualshareholdermeeting.com/EQH2023

Who May Attend?

Only holders of Shares as of the Record Date, March 30, 2023, or their authorized representatives or proxies, may attend the Annual Meeting.

Admission

In order to access the Annual Meeting, you will be asked to provide your 16-digit control number. Instructions on how to attend and participate via the Internet will be posted at www.virtualshareholdermeeting.com/EQH2023. Information contained on this website is not incorporated by reference into this Proxy Statement or any other report we file with the SEC.

You will be able to vote electronically and submit questions during the meeting at www.virtualshareholdermeeting.com/EQH2023.

Questions

You may submit a question during the meeting via the virtual stockholder meeting website, www.virtualshareholdermeeting.com/EQH2023 (the "VSM Website"). During the meeting, a designated text box will be available on the VSM Website for you to submit your question. The CEO, another director, or an appropriate officer of the Company will endeavor to respond to all questions pertinent to matters properly before the meeting and that otherwise comply with the meeting's Rules of Procedure. The Company will post the Rules of Procedure prior to the meeting on its investor relations website, https://ir.equitableholdings.com; the Rules of Procedure will also be available on the VSM Website during the meeting. The Rules of Procedure will generally require that questions be relevant to the meeting, pertinent to matters properly before the meeting, and briefly stated; likewise, questions or remarks using offensive or abusive language will be deemed out of order. Questions on similar topics may be combined and answered together. All stockholder questions submitted during the meeting, except questions that violate the Rules of Procedure, will be posted on the Company's investor relations site, https://ir.equitableholdings.com, following the meeting, together with the Company's responses.

Technical Difficulties and Support

If we experience technical difficulties during the meeting (e.g., a temporary or prolonged power outage), our Chair will determine whether the meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any situation, we will promptly notify stockholders of the decision via www.virtualshareholdermeeting.com/EQH2023.

If you encounter technical difficulties accessing our meeting or asking questions during the meeting, technical support information will be available on the login page of www.virtualshareholdermeeting.com/EQH2023.

Directors' Attendance at the Annual Meeting

Directors are expected to attend all annual meetings of stockholders, and all of our directors then serving on the Board attended our 2022 annual meeting.

Shares Outstanding and Holders of Record Entitled to Vote at the Annual Meeting

There were 359,058,818 shares outstanding as of the close of business on the Record Date of March 30, 2023. All holders of record of shares outstanding at the close of business on the Record Date are entitled to vote at the Annual Meeting. Each Share outstanding as of the Record Date is entitled to one vote on each matter to be voted upon at the Annual Meeting.

Your Vote is Important

The Board requests that you submit a proxy to vote your Shares as soon as possible. Your voting instructions are confidential and will not be disclosed to persons other than those recording the vote, except if you make a written comment on the proxy card, otherwise communicate your vote to management or authorize such disclosure. You will also be able to vote electronically during the meeting at www.virtualshareholdermeeting.com/EQH2023.

Quorum Requirement

The holders of a majority of the voting power of all outstanding Shares at the Record Date must be present in person through the Internet or represented by proxy to constitute a quorum to conduct the Annual Meeting. Shares for which valid proxies are delivered or that are held by a stockholder that attends the Annual Meeting in person through the Internet will be considered part of the quorum. Once a Share is represented for any purpose at the Annual Meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjourned meeting. Shares for which abstentions and "broker non-votes" (explained below) occur are counted as present and entitled to vote for purposes of determining whether a quorum is present.

Voting Your Shares

Holders of Record

If your Shares are registered in your name with our transfer agent, Computershare, you are a "holder of record" of those Shares. A holder of record may cause the holder's Shares to be voted in any of the following ways:

Internet

Prior to the Annual Meeting

Please log on to www.proxyvote.com and submit a proxy to vote your Shares by 11:59 p.m., Eastern Daylight Time, on May 23, 2023.

During the Annual Meeting

Please log on to www.virtualshareholdermeeting.com/EQH2023 and submit a proxy to vote your Shares during the Annual Meeting beginning at 8:00 a.m., Eastern Daylight Time, on May 24, 2023.

Telephone

Please call the number on your proxy card until 11:59 p.m., Eastern Daylight Time, on May 23, 2023.

Mail

If you received printed copies of the proxy materials, please complete, sign and return your proxy card by mail to Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717 so that it is received prior to the Annual Meeting.

These instructions appear on your Notice or proxy card. If you submit a proxy on the Internet or by telephone, please have your Notice or proxy card available for reference when you do so. If you submit a proxy via the Internet or by telephone, please do not mail in your proxy card.

For holders of record, proxies submitted by mail, on the Internet or by telephone will be voted by the individuals named on the proxy card in the manner you indicate. If you execute, date and deliver a proxy card but do not specify how your Shares are to be voted, the proxies will vote as recommended by the Board on all matters on the agenda for the Annual Meeting (see "*Proposals for Your Vote*") and will use their discretion with respect to any other matters properly presented for a vote at our Annual Meeting or any postponement or adjournment thereof.

Holders in Street Name

If your Shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are a holder of Shares in "street name". The organization holding your account will have provided you with proxy materials. As the beneficial owner, you have the right to direct the organization how to vote the Shares held in your account. You will also be able to vote your shares at the Annual Meeting by logging into the Virtual Annual Meeting website, www.virtualshareholdermeeting.com/EQH2023, using the 16-digit control number provided with your proxy materials.

If you are a holder of Shares in street name and you do not submit voting instructions to your broker, bank or other intermediary, the intermediary generally may vote your Shares in its discretion only on routine matters. Intermediaries do not have discretion to vote their clients' Shares on non-routine matters in the absence of voting instructions from the beneficial stockholder. At the Annual Meeting, only Proposal 2 (ratification of appointment of the independent auditor) is considered routine and may be voted upon by the intermediary if you do not submit voting instructions. All other proposals on the Agenda for the Annual Meeting are non-routine matters, and intermediaries may not use their discretion to vote on these proposals in the absence of voting instructions from you. These "broker non-votes" will not affect the outcome of the vote with respect to Proposals 1 and 3. There will be no broker non-votes associated with Proposal 2, as the ratification of our independent registered public accounting firm is a routine matter. As a result, if your Shares are held in street name and you do not give your bank or broker instructions on how to vote on Proposal 2, your shares will be voted by the broker in its discretion.

Changing Your Vote or Revoking Your Proxy

If you are a holder of record and wish to revoke your proxy instructions, you must either (1) subsequently submit a proxy via the Internet or by telephone, which will be available until 11:59 p.m., Eastern Daylight Time, May 23, 2023; (2) sign, date and deliver a later-dated proxy card so that it is received before the Annual Meeting; (3) submit a written revocation; (4) send a notice of revocation via the Internet at www.proxyvote.com; or (5) attend the meeting via the Internet at www.virtualshareholdermeeting.com/EQH2023 and vote your Shares. If you hold your Shares in street name, you must follow the instructions of your broker, bank or other intermediary to revoke your voting instructions.

Vote Required for Each Proposal

Proposal 1 – Election of Directors

Board Recommendation: FOR each of the Company's nominees.

Vote Required: Affirmative vote of at least a majority of the votes of the outstanding Shares present in person through the Internet or represented by proxy at the Annual Meeting and entitled to vote on the subject matter. Nominees who do not receive an affirmative vote of at least a majority of votes cast are required to tender their resignation for consideration by the Company's Board of Directors.

Effect of Abstentions: No effect.

Effect of Broker Non-Votes: No effect.

Proposal 2 – Ratification of Appointment of Independent Registered Public Accounting Firm

Board Recommendation: FOR

Vote Required: Affirmative vote of the majority in voting power of the Shares present in person through the Internet or represented by proxy at the Annual Meeting and entitled to vote on the subject matter.

Effect of Abstentions: Same effect as a vote AGAINST the proposal.

Effect of Broker Non-Votes: There will be no broker non-votes associated with this proposal, as the ratification of our independent registered public accounting firm is a routine matter. As a result, if your Shares are held in "street name" and you do not give your bank or broker instructions on how to vote, your Shares will be voted by the broker in its discretion.

Proposal 3 – Advisory Vote on Executive Compensation

Board Recommendation: FOR

Vote Required: Affirmative vote of the majority in voting power of the Shares present in person through the Internet or represented by proxy at the Annual Meeting and entitled to vote on the subject matter.

Effect of Abstentions: Same effect as a vote AGAINST the proposal.

Effect of Broker Non-Votes: N/A

Matters to be Presented

We are not aware of any matters to be presented at the Annual Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, unless otherwise provided, the proxies will use their own judgment to vote your Shares. If the meeting is adjourned or postponed, the proxies can vote your Shares at the adjournment or postponement as well.

Delivery of Proxy Materials

Notice and Access

We are using "notice and access" procedures to distribute our proxy materials to our stockholders. This method reduces the amount of paper used in producing proxy materials and lowers the costs associated with mailing the proxy materials to stockholders. We are mailing a Notice of Internet Availability of Proxy Materials ("Notice") to stockholders. The Notice includes instructions on how to access the materials over the Internet and how to request a paper or e-mail copy. The Notice further provides instructions on how stockholders may elect to receive proxy materials in the future in printed form or by electronic mail. To select a method of delivery while voting is open, holders of record may follow the instructions when voting online at www.proxyvote.com. At any time, you may also choose your method of delivery of the proxy materials by visiting www.proxyvote.com. If you own Shares indirectly through a broker, bank or other intermediary, please contact the intermediary for additional information regarding delivery options.

Holders of record will have the Notice or proxy materials delivered directly to your mailing address or electronically if you have previously consented to that delivery method.

Holders of Shares in street name will have the proxy materials or the Notice forwarded to you by the intermediary that holds the Shares.

Eliminating Duplicative Proxy Materials

To reduce the expenses of delivering duplicate proxy materials to stockholders, we are relying upon SEC rules that permit us to deliver only one set of proxy materials to multiple stockholders who share an address (known as "householding"), unless we receive contrary instructions from any stockholder at that address. All stockholders sharing an address will receive in a single envelope a single Proxy Statement and Annual Report, along with individual proxy cards or individual Notices for each stockholder. If you are a stockholder who shares an address and last name with one or more other stockholders and would like to revoke your householding consent and receive a separate copy of the Proxy Statement and Annual Report or you are a stockholder eligible for householding and would like to participate in householding, please contact Broadridge Householding Department at 51 Mercedes Way, Edgewood, NY 11717 or 1-866-540-7095. You will be removed from the householding program within 30 days of receipt of the revocation of your consent. Additional copies of our proxy materials are available upon request by contacting Investor Relations at our principal executive offices or by emailing your request to ir@equitable.com.

Proxy Solicitation Costs

Our Board is responsible for the solicitation of proxies for the Annual Meeting. We have also retained Morrow Sodali LLC, 333 Ludlow Street, 5th Floor, South Tower, Stamford CT, 06902 to aid in the solicitation of brokers, banks, institutional and other stockholders for a fee of approximately $8,000, plus reimbursement of expenses. Broadridge Financial Solutions, Inc. will also assist us in the distribution of proxy materials and provide voting and tabulation services for the Annual Meeting. All costs of the solicitation of proxies will be borne by us. We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or nominees for forwarding proxy materials to street name holders. In addition, our directors, officers and employees may solicit proxies by telephone or other means of communication personally. Our directors, officers and employees will receive no additional compensation for these services other than their regular compensation.

Vote Tabulation

Votes will be tabulated by Broadridge Financial Solutions, Inc.

Inspector of Election

The Board has appointed a representative of Broadridge Financial Solutions, Inc. as Inspector of Election for the Annual Meeting.

Results of the Vote

We expect to announce preliminary voting results at the Annual Meeting and publish preliminary or final voting results in a Form 8-K within four business days following the meeting. If only preliminary voting results are available for reporting in the Form 8-K, we will amend the Form 8-K to report final voting results within four business days after the final voting results are known.

Other Information

Proposals for the 2024 Annual Meeting of Stockholders

Proposals for inclusion in our proxy statement

A stockholder who wishes to present a proposal for inclusion in our proxy statement for the 2024 Annual Meeting of Stockholders pursuant to Exchange Act Rule 14a-8 must submit such proposal to the Secretary at our principal executive offices. Proposals must be received no later than the close of business on December 8, 2023, or such other date that we announce in accordance with SEC rules and our By-Laws. Proposals must comply with all requirements of Exchange Act Rule 14a-8. Submitting a proposal does not guarantee its inclusion, which is governed by SEC rules and other applicable requirements.

Other stockholder proposals and director nominations

Under the notice provision of our By-Laws, for director nominations or other business to be properly brought before an annual meeting by a stockholder where such nominees or business is not to be included in our proxy statement, the stockholder must deliver notice in writing to our Secretary, at our principal executive offices, not later than the close of business on February 24, 2024, nor earlier than the close of business on January 25, 2024. The notice must contain the notice and informational requirements described under Section 1.11 of our By-Laws and applicable SEC rules, including, as appropriate, those set forth in Rule 14a-19 of the Exchange Act. The chair of the meeting may refuse to acknowledge or introduce any stockholder nomination or business if it was not timely submitted or does not comply with our By-Laws.

Incorporation by Reference

To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any other filing of the Company under the Securities Act or the Exchange Act, the sections of this Proxy Statement entitled "*Report of the Audit Committee*" (to the extent permitted by the rules of the SEC) and "*Compensation Committee Report*" shall not be deemed to be so incorporated, unless specifically provided otherwise in such filing.

Annual Report on Form 10-K

We will provide to stockholders without charge, upon written request, a copy of our Form 10-K, including financial statements and financial statement schedules, but without exhibits. We will also furnish to requesting stockholders any exhibit to the Form 10-K upon the payment of reasonable expenses incurred by us in furnishing such exhibit. Requests should be directed to Investor Relations at our principal executive offices or by emailing your request to ir@equitable.com. The Form 10-K, along with all of our other SEC filings, may also be accessed at https://ir.equitableholdings.com or at the website of the SEC at www.sec.gov.

FORWARD-LOOKING STATEMENTS

This Proxy Statement may contain information that includes or is based upon 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 the Company. In particular, these include statements relating to future actions, prospective products or services, future performance or results of current and anticipated products or services, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, trends and uncertainties. Many such factors will be important in determining the actual future results of the Company. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in the Company’s Annual Report on Form 10-K for the year-ended December 31, 2022 (the “2022 Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2023, any Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed by the Company with the SEC after the date of the 2022 Form 10-K under the captions “*Note Regarding Forward-Looking Statements and Information*” or “*Risk Factors*,” and other filings the Company makes with the SEC. The Company does not undertake any obligation to publicly correct or update any forward-looking statement if the Company later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures the Company makes on related subjects in reports to the SEC.

APPENDIX A: NON-GAAP FINANCIAL MEASURES

Use of Non-GAAP Financial Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings and Non-GAAP Operating Return on Equity ("ROE") each of which is a measure that is not determined in accordance with U.S. GAAP. Management principally uses these non-GAAP financial measures in evaluating performance because they present a clearer picture of our operating performance and they allow management to allocate resources. Similarly, management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP measures, provide investors with a better understanding of our results of operations and the underlying profitability drivers and trends of our business. These non-GAAP financial measures are intended to remove from our results of operations the impact of market changes (where there is mismatch in the valuation of assets and liabilities) as well as certain other expenses which are not part of our underlying profitability drivers or likely to re-occur in the foreseeable future, as such items fluctuate from period-to-period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies.

We also discuss certain operating measures, including assets under management and certain other operating measures, which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings is an after-tax non-GAAP financial measure used to evaluate our financial performance on a consolidated basis that is determined by making certain adjustments to our consolidated after-tax net income (loss) attributable to Holdings. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and are more sensitive to changes in market conditions than the variable annuity product liabilities as valued under U.S. GAAP. This is a large source of volatility in net income.

Non-GAAP Operating Earnings equals our consolidated after-tax net income (loss) attributable to Holdings adjusted to eliminate the impact of the following items:

- Items related to variable annuity product features, which include: (i) certain changes in the fair value of the derivatives and other securities we use to hedge these features; (ii) the effect of benefit ratio unlock adjustments, including extraordinary economic conditions or events such as COVID-19; (iii) changes in the fair value of the embedded derivatives reflected within variable annuity products' net derivative results and the impact of these items on DAC amortization on our SCS product; and (iv) DAC amortization for the SCS variable annuity product arising from near-term fluctuations in index segment returns;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, COVID-19 related impacts, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses and realized capital gains/losses from sales or disposals of select securities, certain legal accruals; and a bespoke deal to repurchase UL policies from one entity

that had invested in numerous policies purchased in the life settlement market, which disposed of the risk of additional COI litigation by that entity related to those UL policies; and

- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period.

Because Non-GAAP Operating Earnings excludes the foregoing items that can be distortive or unpredictable, management believes that this measure enhances the understanding of the Company's underlying drivers of profitability and trends in our business, thereby allowing management to make decisions that will positively impact our business.

We use the prevailing corporate federal income tax rate of 21% while taking into account any non-recurring differences for events recognized differently in our financial statements and federal income tax returns as well as partnership income taxed at lower rates when reconciling net income (loss) attributable to Holdings to Non-GAAP Operating Earnings.

The table below presents a reconciliation of net income (loss) attributable to Holdings to Non-GAAP Operating Earnings for the years ended December 31, 2022 and 2021:

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2022**	**2021**	**2022**	**2021**
Net income (loss) attributable to Holdings	**$ (789)**	$ 254	**$ 1,785**	$ (439)
Adjustments related to:				
Variable annuity product features	**1,324**	513	**(1,315)**	4,145
Investment (gains) losses	**55**	(100)	**945**	(867)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**25**	33	**82**	120
Other adjustments (1) (2) (3)	**144**	45	**552**	717
Income tax expense (benefit related to above adjustments	**(326)**	(103)	**(56)**	(864)
Non-recurring tax items	**3**	7	**16**	13
Non-GAAP Operating Earnings	**$ 436**	649	**$ 2,009**	$ 2,825

(1) Includes separation costs of $20 million and $82 million for the three months and year ended December 31, 2021, respectively. Separation costs were completed during 2021.

(2) Includes Non-GMxB related derivative hedge losses of $34 million, ($75) million, ($34) million and $65 million for the three months and years ended December 31, 2022 and 2021, respectively.

(3) Includes certain gross legal expenses related to the cost of insurance litigation and claims related to a commercial relationship of $50 million, $27 million, $218 million and $207 million for the three months and years ended December 31, 2022 and 2021, respectively. Includes policyholder benefit costs of $75 million for the year ended December 31, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market.

Non-GAAP Operating ROE

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. AOCI fluctuates period-to-period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities.

The following table presents return on average equity attributable to Holdings' common shareholders, excluding AOCI and Non-GAAP Operating ROE for the year ended December 31, 2022.

	Year Ended December 31, 2022 (dollars in millions)
Net income attributable to Holdings' common shareholders	**$1,785**
Average equity attributable to Holdings' common shareholders, excluding AOCI	**$9,088**
Return on average equity attributable to Holdings, excluding AOCI	**18.8%**
Non-GAAP Operating Earnings available to Holdings' common shareholders	**$1,929**
Average equity attributable to Holdings' common shareholders, excluding AOCI	**$9,088**
Non-GAAP Operating ROE	**21.2%**

EQUITABLE
HOLDINGS

[Table of Contents](#)

SCAN TO
VIEW MATERIALS & VOTE

EQUITABLE HOLDINGS, INC.
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104
ATTN: JESSICA OLICH

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Daylight Time on May 23, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/EQH2023**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Daylight Time on May 23, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V11061-P83597 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

EQUITABLE HOLDINGS, INC.

The Board of Directors recommends you vote FOR each of the nominees for election in Proposal 1:

1. Election of nine directors for a one-year term ending at the 2024 Annual Meeting of Stockholders;

Nominees:	**For**	**Against**	**Abstain**
1a. Francis A. Hondal	☐	☐	☐
1b. Arlene Isaacs-Lowe	☐	☐	☐
1c. Daniel G. Kaye	☐	☐	☐
1d. Joan Lamm-Tennant	☐	☐	☐
1e. Craig MacKay	☐	☐	☐
1f. Mark Pearson	☐	☐	☐
1g. Bertram L. Scott	☐	☐	☐
1h. George Stansfield	☐	☐	☐
1i. Charles G.T. Stonehill	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 2 and 3.	**For**	**Against**	**Abstain**
2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2023; and	☐	☐	☐
3. Advisory vote to approve the compensation paid to our named executive officers.	☐	☐	☐

NOTE: Any such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof will be voted on by the proxies in their discretion.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Table of Contents

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Annual Report and Proxy Statement are available at www.proxyvote.com.

V11062-P83597

EQUITABLE HOLDINGS, INC.
Annual Meeting of Stockholders
May 24, 2023 8:00 AM EDT
This proxy is solicited by the Board of Directors

The stockholder(s) hereby appoint(s) José Ramón González and Jessica M. Olich, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common stock of EQUITABLE HOLDINGS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held live via the Internet at 8:00 AM, EDT on May 24, 2023, and any adjournment or postponement thereof. You can virtually attend the meeting online by visiting www.virtualshareholdermeeting.com/EQH2023.

This proxy, when properly executed, will be voted as directed by the stockholders. If no such direction is made, this proxy will be voted "For" election to the Board of Directors of the nominees listed under Proposal 1, and "For" Proposals 2 and 3.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

Continued and to be signed on reverse side