EQUITABLE
HOLDINGS

Equitable Holdings
First Quarter 2020 Earnings Results

May 8, 2020

Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "should," "would," "could," "may," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. ("Holdings") and its consolidated subsidiaries. "We," "us" and "our" refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity, access to and cost of capital and the impact of COVID-19 and related economic conditions; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, remediation of our material weakness, indebtedness, protection of confidential customer information or proprietary business information, information systems failing or being compromised, strong industry competition and catastrophic events, such as the outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity, morbidity and lapse experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to separation from, and continuing relationship with, AXA, including costs associated with separation and rebranding; and (x) risks related to our common stock and future offerings, including the market price for our common stock being volatile and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings' Annual Report on Form 10-K for the year ended December 31, 2019 and in Holdings' subsequent filings with the Securities and Exchange Commission. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include non-GAAP operating earnings, non-GAAP operating EPS, non-GAAP operating ROC by segment, non-GAAP operating ROE and, for certain prior periods, pro forma non-GAAP operating ROE. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.equitableholdings.com.

First Quarter 2020 Highlights

Supporting our people, clients and communities

- Enhanced digital connectivity and comprehensive "Stay Well" program for our people
- Magnifying our outreach through new digital planning tools and Equitable Foundation

Resilient balance sheet

- Fully hedged against economic liabilities and high quality investment portfolio
- RBC ratio of 450-475% with $1bn liquidity at EQH and $7bn at Equitable Life

Strong Q1 results

- Non-GAAP operating earnings[1] per common share of $1.08, up 10% YOY
- AUM of $646bn at March 31, down 12% since year-end

Uncertain outlook but robust business model

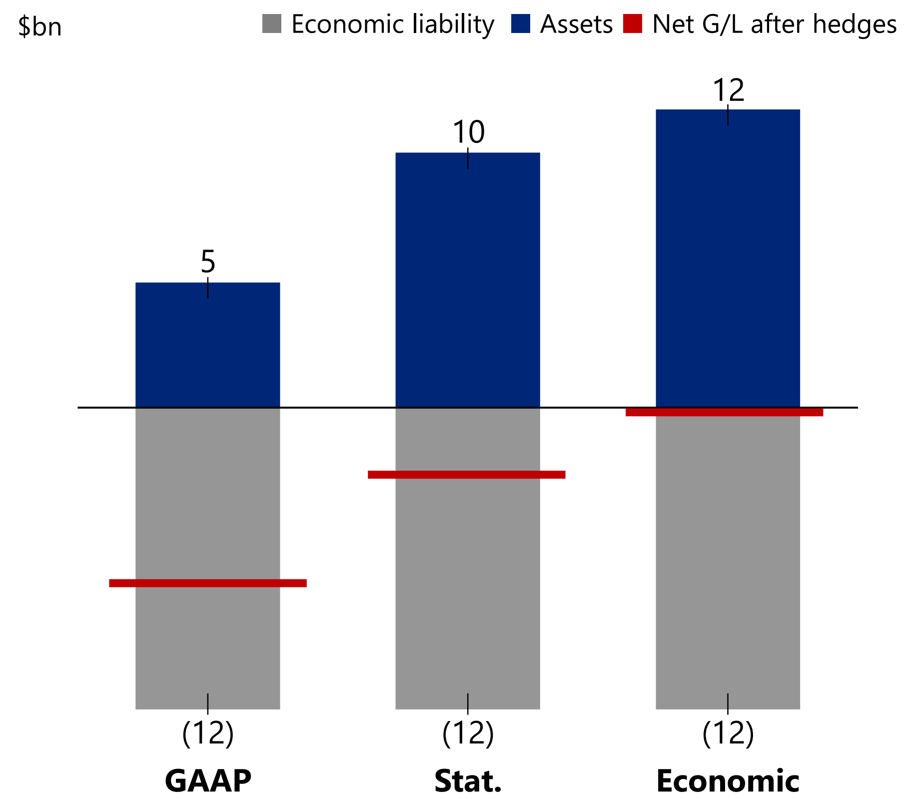
- Products economically sound and in demand
- Distribution breadth and depth provides stability and privileged access
- Trusted leader in resilient sectors

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix.

Resilient balance sheet: hedged to economic liabilities

	Interest Rates (assumption standards)
U.S. GAAP	▪ **Current:** Fair value: mark-to-market SOP: Reversion to mean (industry practices vary)
Statutory	▪ **As of 3/31/2020:** 3.5% 20-year reversion to mean; average effective floor of c. 1.6%[1]
Equitable Economic Model	▪ **Mark-to-market:** 10 Yr T at Q1: 0.70%; 20 Yr T at Q1: 1.15% (risk neutral scenarios, including negative rates)

1Q20 gain/loss: GAAP vs. Stat. vs. Economic



[1] Based on the set of 10,000 interest rate scenarios, as of 3/31/2020, produced by the prescribed interest rate scenario generator used in statutory reserving under VM-20 and VM21. Please see Appendix for additional detail.

Resilient balance sheet: decade long program of risk management

Year	Actions	Impact	
2009	added **risk framework** to fund line-up and inforce management	**$31bn**	AUM; increased passive assets from 5% to 60%, eliminated unhedgeable assets and reduced basis risk by 85-90%
	launched **volatility managed strategies** (ATMs); *patented 2013*	**70%**	of guaranteed equity AUM covered
	introduced **1st floating rate VA** – Retirement Cornerstone	**$26bn**	AUM today; 100% passive & volatility managed
2010	introduced **1st buffered VA** – Structured Capital Strategies	**$19bn**	AUM today; #2 product in total VA market[1]
2011	**asset transfer program** protects assets in volatile markets	**$20bn**	AUM covered today
2013	**fund substitution** increases passive & managed volatility assets	**$12bn**	AUM; increased passive assets from 60% to 75%, and ATM coverage from 70% to 80%
2014	established **insurance distribution**, with preferential shelf-space	**$0.7bn**	in annual premium today
2017	launched **economic model**; AXA invested **$2.3bn of capital**	**CTE98**	capital standard established
2019	growth enabled by **innovation** and **multi-channel distribution**	**#2**	in VA market, #1 in buffered VA market[2]

History of risk management ensures balance sheet resiliency and disciplined profitable growth

[1] Per Morningstar, based on 2019 sales; excludes employer-sponsored products. [2] As of 12/31/2019, per Morningstar, based on sales.

First Quarter 2020 Financial Summary

Non-GAAP operating earnings[1] of $515m or $1.08 per common share, up 10% YOY

Net income of $5.4bn driven primarily by hedging gains

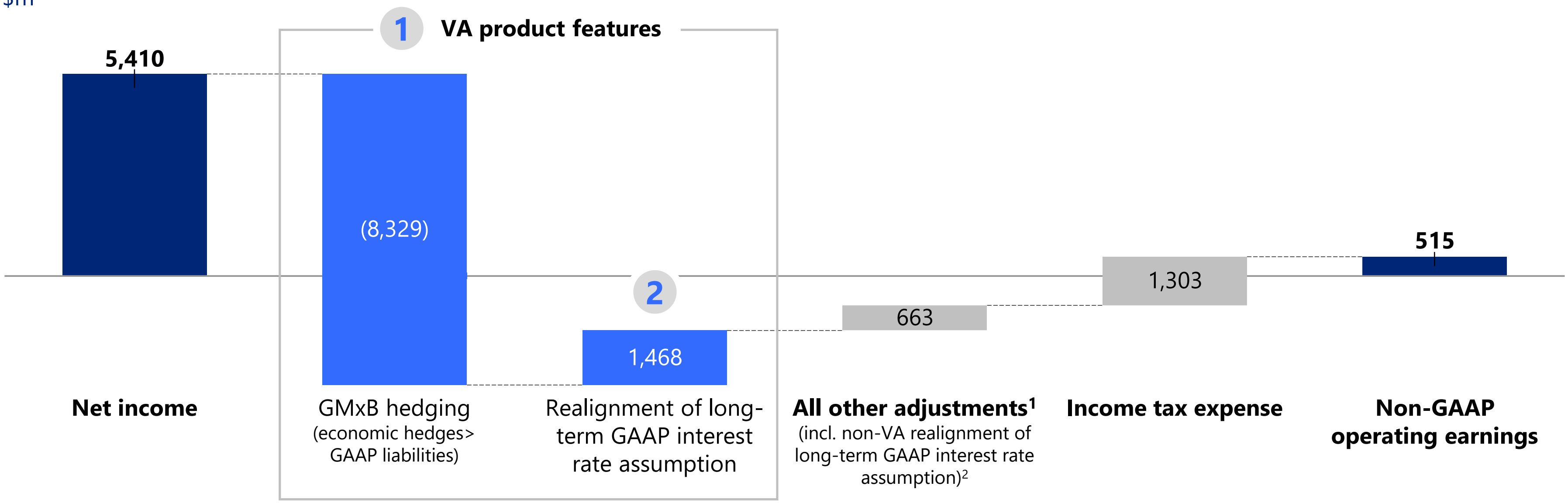
Solid business segment performance:

- **Individual Retirement**
  - **Operating earnings of $372m** up 1% year-over-year
  - **Structured Capital Strategies** sales up 11%
- **Group Retirement**
  - **Operating earnings of $106m** up 31% year-over-year
  - **Net flows** of $128m up 20%, driven by 10% gross premium growth
- **AllianceBernstein**
  - **Operating earnings of $95m** up 23% year-over-year
  - **Retail gross sales** of $24.2bn: highest in history
- **Protection Solutions**
  - **Operating earnings of $38m** reflecting unfavorable mortality
  - **Continued momentum in EB**: strong growth in gross premiums

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix.

Net Income to Non-GAAP Operating Earnings, 1Q20

$m



All figures $m	Description	1Q20
1 VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 (3,513) 48
	Short duration VA portfolio (SCS) mark-to-market	84
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(4,887)
	Other	(60)
2 Realignment of LT GAAP interest rate assumption	Reflects realignment of long-term U.S. GAAP interest rate assumption from 3.45% to 2.25% (10 year grading)	1,468
	Total adjustment to Net Income	(6,861)

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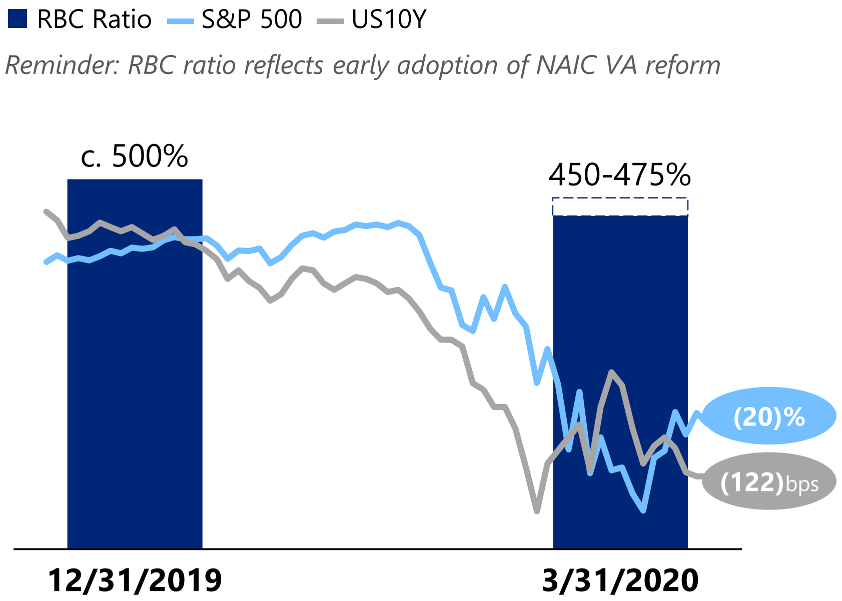
[1] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items. [2] Included in "other adjustments" is a c. $1 bn impact related to the realignment of long-term U.S. GAAP interest rate assumptions in our Protection Solutions and Group Retirement segments.

Resilient balance sheet: strong capitalization and liquidity

Capital position stable despite headwinds



- RBC ratio of approximately 450-475%, well in excess of 375-400% minimum target
- 19% debt-to-capital ratio

Robust liquidity and capital management

Diverse liquidity sources

- Cash & liquid assets of $1bn at Holdings, $7 bn at Equitable Life resulting from hedging program
- Stable distributions from Equitable Life and AB
- $4.4bn of credit lines; $1.0bn contingent capital

Continued execution on capital management program

- $274m returned to shareholders in Q1, including $205m of share repurchases
- Intend to increase quarterly dividend to $0.17 from $0.15 per share in May 2020[1]
- Expect to continue delivering on 50-60% payout ratio

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

High quality investment portfolio able to withstand severe shocks

Stress scenarios 2x worse than 2008

	Stress Scenario[1]		Deep Stress[2]	
as of 3/31/20	*2008 impact*	*2008-2010 impact*	*2x 2008 impact*	*2x 2008-2010 impact*
Default rate	0.4%	1.3%	0.8%	2.6%
Default losses $m	**150**	**430**	**300**	**860**
RBC impacts points				
Default	(8)	(22)	(15)	(40)
Migration	(22)	(55)	(44)	(104)
Total RBC impact	**(30)**	**(77)**	**(59)**	**(144)**
RBC ratio 3/31/20	450-475%		450-475%	
RBC generated before dividend[3]	–	120	–	120
Pro forma RBC	**c. 420-520%**		**c. 390-450%**	

Reminder: RBC ratio reflects early adoption of NAIC VA reform

Conservative relative to industry

High quality investment composition

- Average portfolio rating of A2, credit A3
- Overall portfolio c. 70% Corporates & Treasuries
- Fixed Maturities 98% IG, just 3% Baa3
- GA rebalance focused on credit, avoided structured products

Well-positioned even in deep stress scenarios

- Maintain excess dividend capacity and capitalization in excess of 375-400% target

Additional actions reducing credit risk

- Proactively sold potential downgrade risk bonds, improving quality while preserving returns

[1] Stress Scenario: first year default loss from 2008 and 3-year cumulative impact from 2008-2010.
[2] Deep Stress Scenario: two times the default and migration of 2008 in the first year and 3-year cumulative.
[3] RBC generated: Normalized business generates $1.5bn in cash flows, translating to c. 90 points; Stress scenarios assume c. 60 points per year for years 2 & 3 with additional 20% market decline in April and no recovery.

Focused on supporting our clients, communities, and people

Our clients

Being a trusted partner

- Affiliated advisors directly **meeting critical advice need for c. 2.8m clients**
- **Extending grace periods** for life insurance and employee benefits policies
- **Freezing or waiving certain fees** for retirement plan participants

Our communities

Magnifying our outreach

- Launched **#PlanWhatWeCan** program to help Americans establish new daily routines
- **Donated critical supplies** to healthcare workers at local hospital
- Equitable Foundation **committed $1m** to COVID-19 relief efforts focused on supporting educators, local food banks, and CDC activities

Our people

Ensuring Employee well-being

- **Enhanced usage digital** processing and servicing capabilities
- **Expanded telemedicine benefit** and dedicated COVID-19 hotline
- Launched internal "**Stay Well**" program

Robust business model demonstrating strength and durability

Business model built on three pillars…

Products economically sound and in demand

Distribution breadth and depth provides stability and privileged access

Trusted leader in resilient sectors

… resilient amidst volatility

Equitable Life *(April 2020 activity indicators)*

- **Demand remains strong**: 20% uptick in client engagement activities
- **New business activity at c. 70%** of normal levels
- Flows supported by inforce driving **persistent renewal premiums**
- **Stable inforce portfolio representing c. 95% of revenues**
- **First-order COVID-19 impacts limited**

AllianceBernstein *(April 2020 activity indicators)*

- **Flows returned positive in April**

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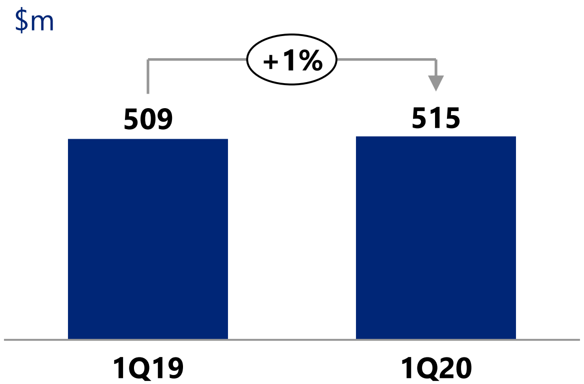
Appendix

Equitable Holdings

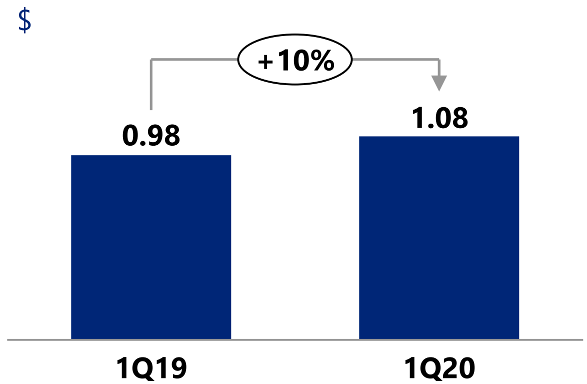
First Quarter 2020 Earnings Results

First Quarter Consolidated Results Summary

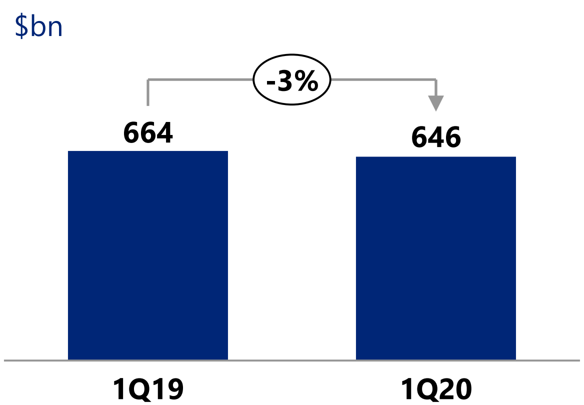
Non-GAAP Operating Earnings



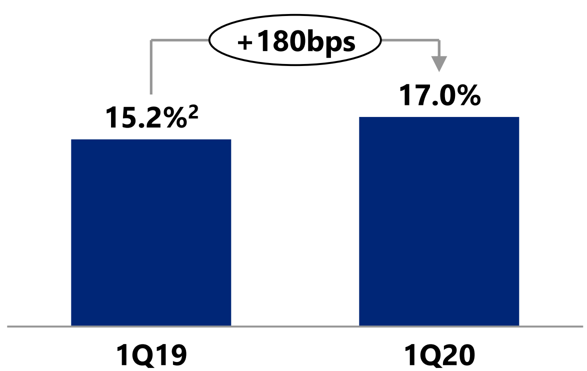
Non-GAAP Operating EPS



Assets Under Management



Non-GAAP Operating ROE[1]



Financial Highlights

Non-GAAP operating EPS of $1.08 increased 10% from the prior year period, driven primarily by:

- Higher fee-type revenue on higher average account values
- Increase in net investment income due to GA rebalance and higher asset balances
- Lower operating expenses as a result of productivity initiatives
- 8% decrease in shares outstanding due to share repurchases

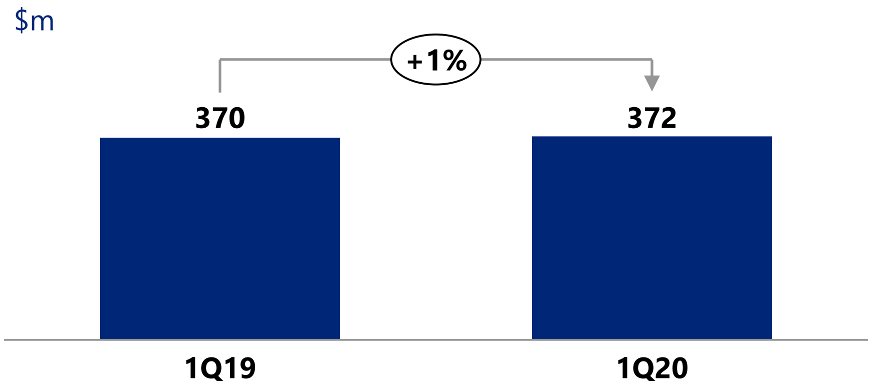
U.S. GAAP net income of $5.4 billion includes noneconomic market impacts driven by hedging and non-performance risk as well as the realignment of our long-term GAAP interest rate assumption

Total AUM decreased 3% primarily due to March 2020 market declines

[1] We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding Accumulated Other Comprehensive Income ("AOCI"). Please see detailed reconciliation on slide 23. [2] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 23.

Individual Retirement

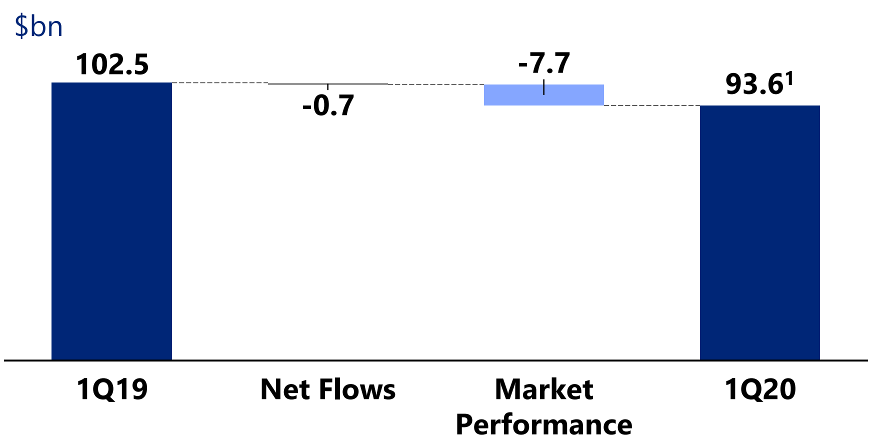
Operating Earnings



Highlights

- Operating earnings increase driven by higher net investment income due to higher SCS account values and our GA rebalancing
- Increase in FYP driven by 11% YOY growth in SCS sales
- Net inflows on our Current Product Offering of $615 million partially offset outflows on our mature Fixed Rate block

Account Value (AV) and Trailing 12 Month Net Flows



Key Metrics

$m	1Q19	1Q20
Net Flows	(88)	**(320)**
Current Product Offering[2]	*841*	***615***
Fixed Rate (Pre-2011)[3]	*(929)*	***(935)***
First Year Premiums	1,879	**1,918**
Non-GAAP Operating ROC[4]	22.6%	**21.6%**

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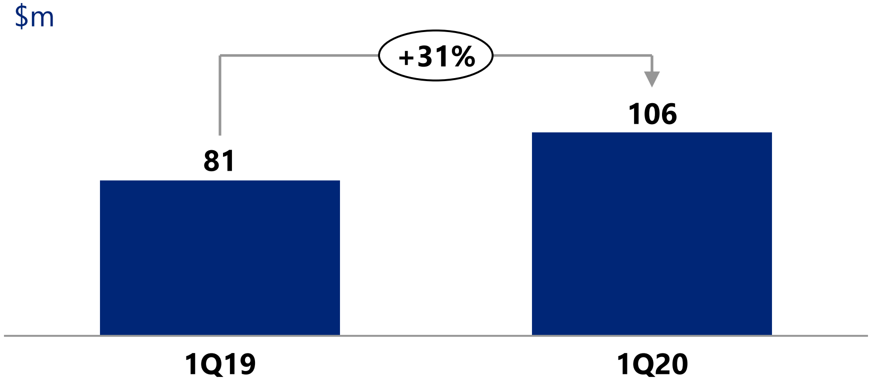
[1] Reflects removal of $458 million of account value transferred to Corporate and Other representing the placement of an Individual Retirement product in run-off effective for the second quarter of 2019. [2] Products sold in 2011 and later. [3] Pre 2011 GMxB products. [4] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Group Retirement

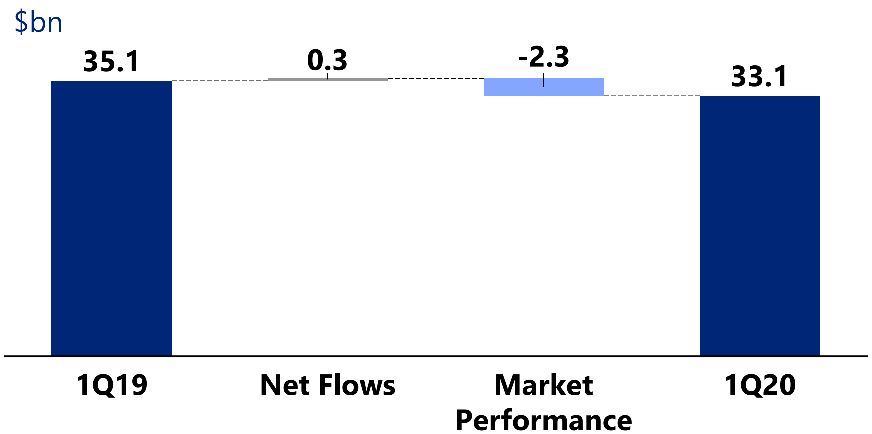
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher net investment income and fee-type revenue on higher average account values
- Net flows improved by 20% year-over-year driven by a 10% increase in gross premiums
- Gross premium growth driven by double-digit percentage improvements in first year and renewal premiums

Account Value (AV) and Trailing 12 Month Net Flows



Key Metrics

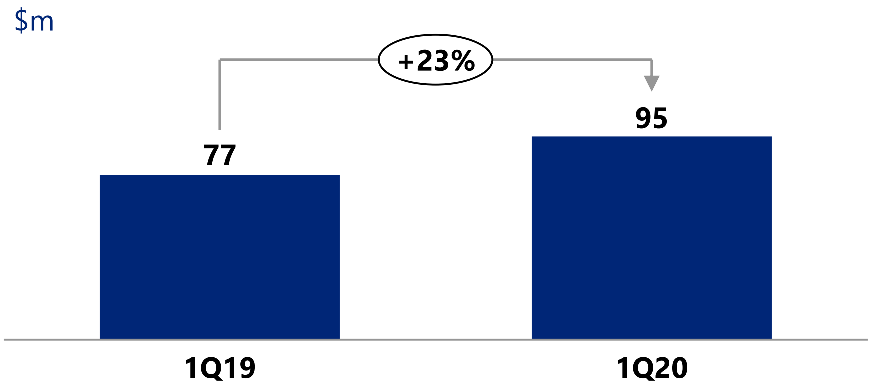
$m	1Q19	1Q20
Net Flows	107	**128**
Gross Premiums	840	**925**
Non-GAAP Operating ROC[1]	31.3%	**32.7%**

EQUITABLE HOLDINGS

[1] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Investment Management and Research (AB)

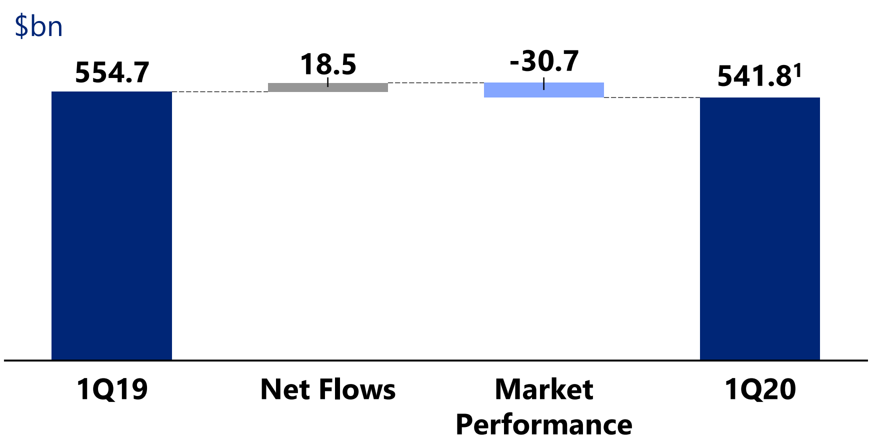
Operating Earnings



Highlights

- Operating earnings growth driven by higher base fees on higher average AUM and an increase in Bernstein research revenue on higher trading volumes
- First quarter net flows of $(5.6) billion driven by retail fixed income, as total equity and institutional flows remained positive
- Adjusted operating margin[2] expanded 350 basis points on higher revenue

AUM and Trailing 12 Month Net Flows



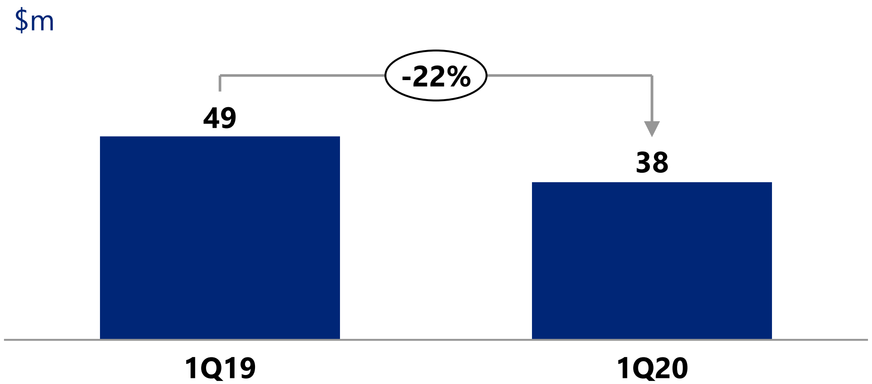
Key Metrics

$bn	1Q19	1Q20
Net Flows	1.1	**(5.6)**
AUM	554.7	**541.8**
Adj. Operating Margin[2]	24.1%	**27.6%**

[1] Includes adjustment related to approximately $(900) million of non-investment management fee earning taxable and tax-exempt money market assets which were removed from assets under management during the second quarter of 2019 and approximately $200 million of acquisitions in the first quarter of 2020. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Protection Solutions

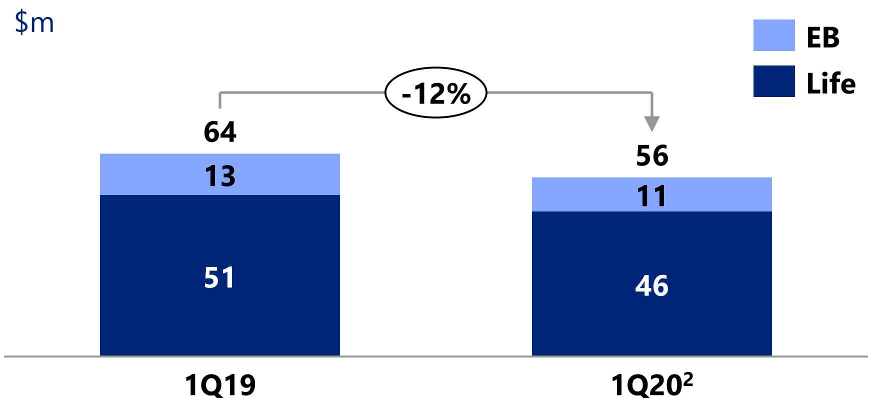
Operating Earnings



Highlights

- Operating earnings decline driven primarily by unfavorable mortality experience, partially offset by higher net investment income due to GA rebalancing
- Notable items[1] of $(31) million primarily related to unfavorable mortality
- Gross written premiums decreased 1%, with strong growth in Employee Benefits partially offsetting slight declines in Life premiums

Annualized Premiums



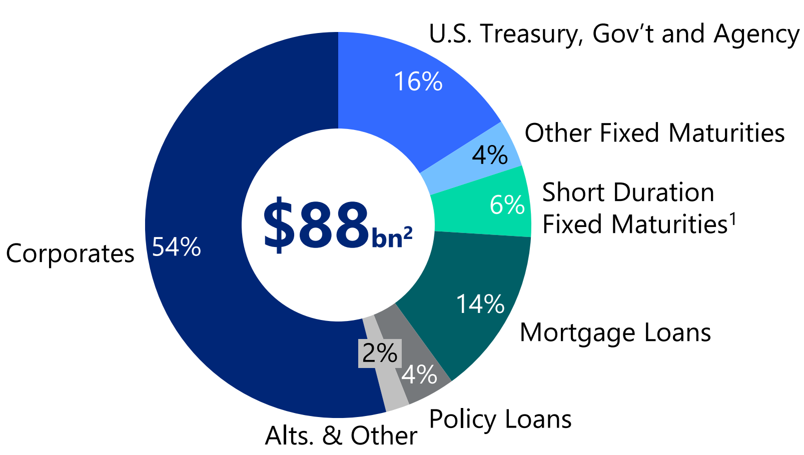
Key Metrics

$m	1Q19	1Q20
Gross Written Premiums	786	**778**
Benefit Ratio[3]	71.0%	**73.2%**
Non-GAAP Operating ROC[4]	7.6%	**13.7%**

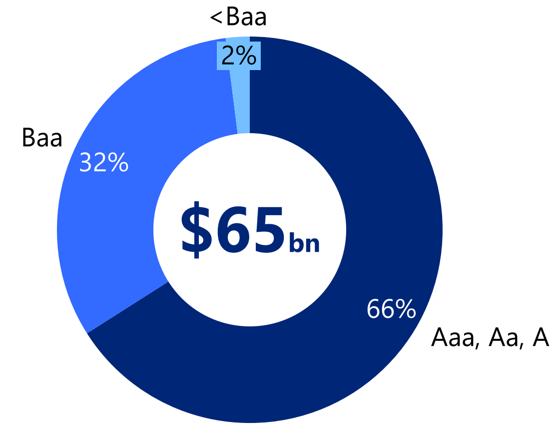
[1] Please see slide 22 for a reconciliation and definition of Notable Items. [2] Figures may not sum due to rounding. [3] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [4] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Investment Portfolio Overview

Overall portfolio composition



Fixed maturity portfolio



Average portfolio rating of A2

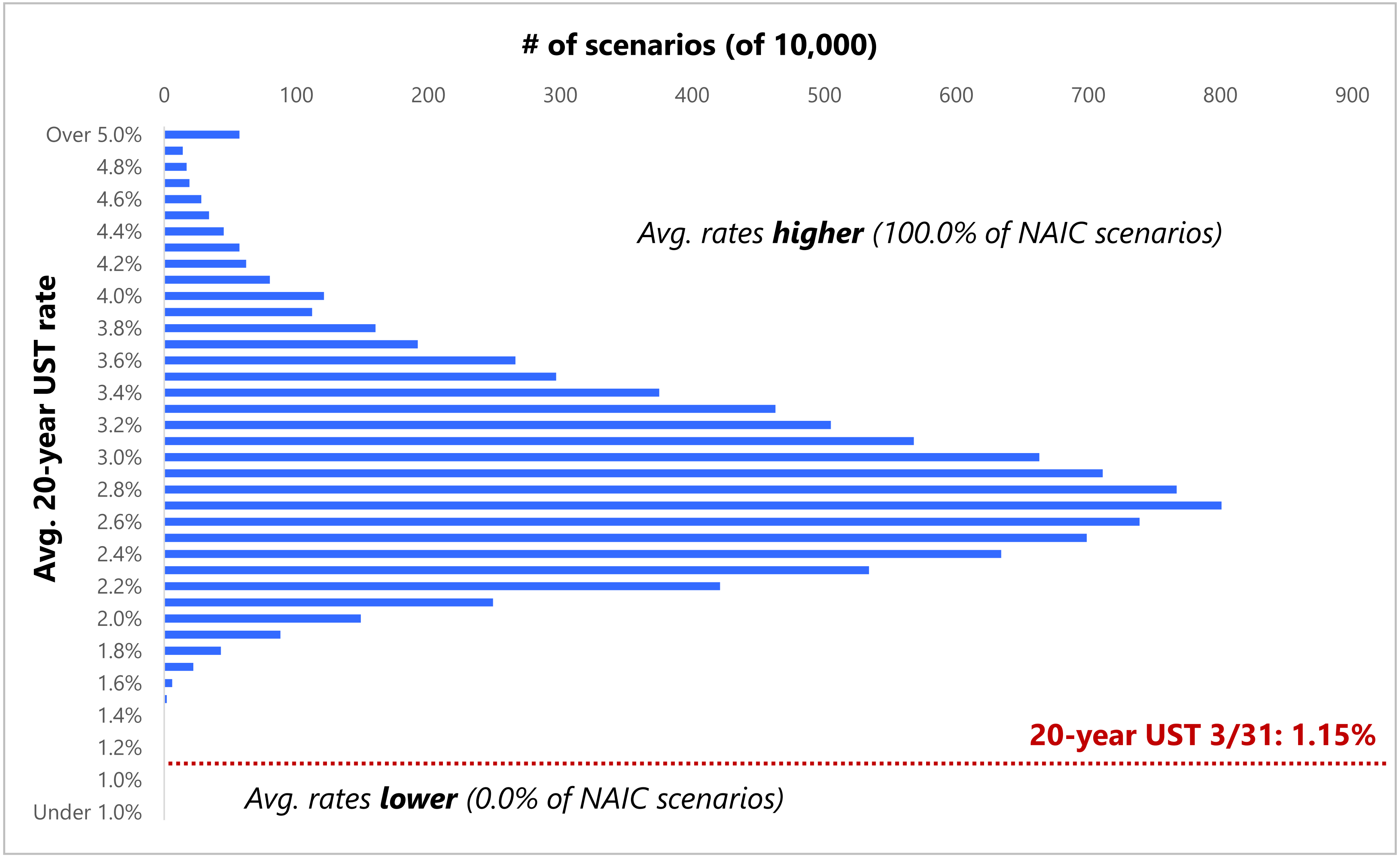
- 70% of portfolio in corporates and treasuries
- Mortgage Loans: 58% LTV, 2.4x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives: limited exposure (2%) highly diversified across strategies, geographies, and vintage
- Limited investments in structured securities (1.5% CLO exposure, c. 0% CMBS)

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

- 98% Investment Grade, with just 13% Baa2, 3% Baa3
- Corporate bonds invested in 800+ names, diversified across geography and sector
- Limited exposure to "challenged sectors": 5% energy, <3% transportation, and c. 1% restaurants, leisure, lodging, and gaming combined

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and cash equivalents of $10bn and repurchase and funding agreements of $(7)bn.

Post-NAIC VA reform Statutory Interest Rate Scenario Generator



[1] Based on the set of 10,000 interest rate scenarios, as of 3/31/2020, produced by the prescribed interest rate scenario generator used in statutory reserving under VM-20 and VM-21. Each scenario average represents the average of the projected year-end 20-year US Treasury rate from projection years 1-50.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(in millions)	
Net income (loss) attributable to Holdings	$ 5,410	$ (775)
Adjustments related to:		
Variable annuity product features	(6,861)	1,540
Investment (gains) losses	(4)	11
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	27	24
Other adjustments	634	40
Income tax expense (benefit) related to above adjustments	1,303	(337)
Non-recurring tax items	6	6
Non-GAAP Operating Earnings	$ 515	$ 509

EQH Non-GAAP Operating EPS

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(per share)	
Net income (loss) attributable to Holdings	$ 11.67	$ (1.50)
Less: Preferred stock dividends	0.02	–
Net income (loss) available to Holdings' common shareholders	11.65	(1.50)
Adjustments related to:		
Variable annuity product features	(14.80)	2.97
Investment (gains) losses	(0.01)	0.02
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.05
Other adjustments	1.36	0.08
Income tax expense (benefit) related to above adjustments	2.81	(0.65)
Non-recurring tax items	0.01	0.01
Non-GAAP Operating Earnings available to Holdings' common shareholders	$ 1.08	$ 0.98

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

Net impact of economic interest rate hedging and assumption update, *($m)*		**Three Months Ended March 31, 2020**
Net income (loss) attributable to Holdings	**$**	**5,377**
Items included in Net income (loss) attributable to Holdings:		
Economic interest rate hedge gains		**4,366**
Realignment of long-term GAAP interest rate assumption		**(1,940)**
Total impact to Net income (loss) attributable to Holdings		**2,426**

Impact of Notable Items[1] by segment, *($m)*		**Three Months Ended March 31, 2020**
Non-GAAP Operating Earnings	**$**	515
Adjustments related to Notable Items:		
Individual Retirement		-
Group Retirement		-
Protection Solutions		31
Corporate & Other		-
Subtotal		**31**
Less: Impact of Actuarial Assumption Update		-
Non-GAAP Operating Earnings, less Notable Items	**$**	**546**

EQUITABLE HOLDINGS

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

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions, unless otherwise indicated)	Balances as of							
	06/30/2018	09/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Equity Reconciliation								
Total equity attributable to Holdings	13,364	12,411	13,866	13,143	14,843	14,936	13,535	20,086
Less: Accumulated other comprehensive income (loss)	(1,310)	(1,595)	(1,396)	(513)	876	1,468	840	2,289
Total equity attributable to Holdings (ex. AOCI)	14,674	14,006	15,262	13,656	13,967	13,468	12,695	17,797
Less: Preferred Stock	–	–	–	–	–	–	775	775
Total equity attributable to Holdings (ex. AOCI and Preferred Stock)	14,674	14,006	15,262	13,656	13,967	13,468	11,920	17,022

(in millions, unless otherwise indicated)	Twelve Months Ended or As of Pro Forma [1] 3/31/2019	 3/31/2020
Net Income to Pro forma Net Income		
Net income (loss), as reported	1,108	
Adjustments related to:		
Pro forma adjustments before income tax [1]	(6)	
Income tax impact	(1)	
Pro forma adjustments, net of income tax	(7)	
Pro forma net income (loss)	1,101	
Less: Pro forma net income (loss) attributable to the noncontrolling interest	(270)	
Pro forma net income (loss) attributable to Holdings	831	
Net Income to Non-GAAP Operating Earnings		
Net income (loss) attributable to Holdings	831	4,452
Adjustments related to:		
Variable annuity product features	1,295	(3,523)
Investment (gains) losses	201	(88)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	107	102
Other adjustments	244	1,000
Income tax (expense) benefit related to above adjustments	(396)	526
Non-recurring tax items	(94)	(66)
Non-GAAP Operating Earnings	2,188	2,403
Return on Equity Reconciliation		
Net income (loss) attributable to Holdings	831	4,452
Less: Preferred stock	–	(13)
Net income (loss) available to Holdings' common shareholders	831	4,439
Average equity attributable to Holdings' common shareholders (excluding AOCI)	14,400	14,094
Return on Equity (ex. AOCI)	5.8%	31.5%
Pro forma Non-GAAP Operating Earnings	2,188	2,403
Less: Preferred stock	–	(13)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,188	2,390
Average equity attributable to Holdings' common shareholders (excluding AOCI)	14,400	14,094
Non-GAAP Operating Return on Equity	15.2%	17.0%

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (a) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (b) the transfer of certain U.S. property & casualty business held by Equitable Holdings to AXA; (c) the issuance of $3.8 billion of external debt and (d) the settlement of all outstanding financing balances with AXA.